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FEASIBILITY STUDY
ON ANIMAL FEED INDUSTRY
IN ROMANIA

PROJECT # ROM/003/A/95-08
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PART I

FEASIBILITY STUDY

C O N T E N T S

I. GENERAL INFORMATION

1.	INCENTIVES WHICH LED TO THE INVESTMENT PLAN	1
2.	DETAILED DESCRIPTION OF THE INVESTMENT PLAN	2
3.	COMPANY	3

II. MARKET DATA - MARKETING

1.	ROMANIAN AGRICULTURAL ECONOMY	7
1.1.	AGRICULTURAL PRODUCTION	7
1.2.	ANIMAL PRODUCTION	8
2.	RAW MATERIALS	9
3.	MARKET TRENDS AND OPPORTUNITIES	11
4.	MARKET ENTRY STRATEGY	13
4.1.	PRICING POLICY	13
4.2.	SALES - PRODUCTS	13
4.3.	SALES - PLAN	14
4.4.	DISTRIBUTION	14

III. INVESTMENT RISKS ENVIROMENTAL, SOCIAL AND LEGAL ISSUES

1.	EXPLORATION OF INVESTMENT RISKS	15
2.	ENVIRONMENTAL ISSUES	17
3.	SUPPLY OF LABOR	18
4.	INFRASTRUCTURE	19

IV. TECHNICAL ISSUES

1.	BUILDINGS	20
1.1.	MAIN BUILDING (METALIC)	20
1.2.	STOREHOUSES	20
1.3.	OFFICES BUILDING	21
1.4.	BINS	21
1.5.	OIL STORAGE TANK AND WATER TANK	21
1.6.	MOLASSES STORAGE TANK	21
1.7.	ELECTRIC INSTALLATION	22
	A. ILLUMINATION	22
	B. POWER	22
1.8.	FIRE EXTINGUISHING NETWORK	23
1.9.	WATER SUPPLY - DRAINAGE	24
2.	ELECTRO-MECHANICAL EQUIPMENT AND MACHINERY	25
2.1.	RECEPTION OF RAW MATERIALS AND SILOS SECTION ...	25
2.2.	EXTRACTION FROM SILOS AND GRINDING SECTION ...	27
2.3.	DOSING AND MIXING SECTION	28
2.4.	MOLASSES PLANT	30
2.5.	PELLETIZATION SECTION	31
2.6.	VENTILATION SECTION	31
2.7.	BAGGING SECTION	32
2.8.	CONTROLS	33
3.	DRAWINGS	35
4.	TOTAL INVESTMENT COST	36
5.	PRODUCTS AND FLOW OF GOODS	37
5.1.	PRODUCTS FLOW	37
5.2.	PRODUCTS	39
5.3.	PRODUCTION CAPACITY AND PRODUCTION PLAN	40

V. ECONOMIC AND FINANCIAL ANALYSIS

1.	INVESTMENT COST AND FINANCE	41
2.	COST OF THE PRODUCTION	44
3.	WORKING CAPITAL MANAGEMENT	46
4.	SALES INCOME	47
5.	OPERATING EXPENSES	48
6.	OPERATING PROFIT RATIOS	49



I. GENERAL INFORMATION

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1. INCENTIVES WHICH LED TO THE INVESTMENT PLAN

The “Parametru S.R.L.” has as main activity the collection and elaboration of milk for the production of various dairy products, with which the Romanian Market is supplied through its well-organised channels of distribution in Bucharest and other big cities of the country.

Parametru S.R.L. is the leader of the dairy products industry in Romania, where its products are produced and distributed under the brand name “BRENAC LACTATE”.

Purchasing the raw material (cow milk) is the most serious problem of the company because the milk production of the romanian cow farms is extremely low, fact that becomes very urgent during the winter when the incoming milk quantities present an important reduction with a consequent effect to the development of the company.

The main reason for the milk reduced production is the poor nutrition of the cows due to the lack of the appropriate fodder.

The company has already a large channel of milk collection using its own lorries to collect and transport milk from “Milk Collection Centers” (company’s property) in areas where the milk production is more important.

Furthermore, as an assistance to its suppliers the company offers several services to the animal feeders to enable them to ameliorate the productivity of their stock-breeding units.

For instance, Parametru S.R.L. have decided to build a modern factory to produce mixed fodder in order to cover the needs of its suppliers milk producers.

2. DETAILED DESCRIPTION OF THE INVESTMENT PLAN

The Investment Plan concerns the creation of a production unit of mixed fodder. The plan consists of the construction of the building (factory and warehouses), the installation of the appropriate equipment (capacity 6 tns of composed fodder per hour) and the acquisition of trucks.

The purpose of the above mentioned plan is to cover the need in animal feed of the milk suppliers of Parametru S.R.L., but also to distribute the rest production to the Romanian market in general.

3. COMPANY

3.1. Form

Parametru S.R.L. will set up a new company which apart from the realization of the investment will also undertake the administration of the new factory.

The new enterprise will act under the legal form of a Limited Trading Company, will be subject to the Romanian Commercial Law which provides the set up of such a company.

3.2. Shareholders

Principal shareholder of the company is going to be Parametru S.R.L. with a ownership of 70% of the social parts, while a capital investor will own the remaining 30% of the social parts.

3.3. Equity Capital - Participation

The Social Capital of the new company is expected to reach the amount of 800.000 USD and will be divided in 1.600 social parts of the nominal value of 500 USD each.

3.4. Management and Organization

Parametru S.R.L. has a big experience in the set-up of new companies in Romania and especially the necessary know-how for the construction and function of Fodder Production Units.

The Board of Directors will be responsible for the management of the new company and for the selection of the General Manager.
The internal organization of the company will be as follows:

General Management

The General Manager is responsible for the good function of the company and the success of the financial results and all other targets imposed by the Board of Directors.

The General Management is the supervising authority of all the departments and the executive authority of the decisions of the Board of Directors.

Finance and Administration Department

The Finance and Administration Department has as responsibilities both the Finance Management and the Human Resources.

The above mentioned department is divided in three sections:

1. Accounting Section (book keeping according to the Romanian accounting laws and regulations, payments and bill collection etc).
2. Financial Control Section (control of all expenses and Auditing of the books).
3. Electronic Data Processing, Statistic and Cost Analysis Section (prepares the Annual Budget, elaborates the financial and production data of the company).

These three sections act in strict collaboration with the other departments of the company.

Production Department

All the sections involved in the procedure of the production will refer to the Production Manager who will be responsible for the realization of the production schedule of the factory and the maintenance and improvement of the equipment.

The department in question has to carry on with the mixtures of fodder their cost allocation such as the creation of new products.

The production department is divided in the following sections:

1. Production and Raw Material Use.
2. Repair and Maintenance
3. Quality Control
4. New Mixtures - Research and Development.

Purchasing Department

The Purchasing Department is responsible for the supplying of the Raw and Auxiliary Materials necessary for the well functioning of the unit.

The above mentioned department cooperates with the production department which draws the plans of composition of the produced mixtures.

The Purchasing Department is divided in two sections:

1. Warehouses section
2. Purchasing section

Sales Department

This Department is responsible for the sales strategy, the realisation of the targets and the development and monitoring of the branches as far as of the sales agents.

The Sales Department is divided in two sections:

1. Sales Development Section.
2. Credit Control Section.



II. MARKET DATA - MARKETING

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1. ROMANIAN AGRICULTURAL ECONOMY

The agricultural production represents the 35% of the gross national product of the country.

The participation of the private sector in the agricultural production reached approximately 78% in 1994 while the public sector participated with the remaining 22%.

1.1. Agricultural Production

During the year 1994 the propitious weather conditions together with the government's policy of giving loans with favourable terms for the producers and also the financial help for the acquisition of fertilizers and special seeds had as result the increase of the agricultural production especially that of the cereals.

As a consequence of this increase, sufficient cereal stocks were created so as to supply the agricultural industries.

The lands given to individuals for cultivation and the increase of the average productivity per hectare due to major care, made possible an excess of 2,7 mil. tns of the cereal production in respect with the one of 1993.

This result is due mainly to the private sector that is very dynamic in spite of all the bureaucracy problems existing in the distribution of the land.

Specifically the private sector realized the following productions:

- 82,5% of the cereals
- 68,8% of the sunoil
- 74,3% of the sugar-beets
- 94,4% of the potatoes
- 88,1% of the vegetables and
- 74,6% of the fruits.

1.2. Animal Production

The animal production had a downward course in 1994 due to the financial problems that the state owned farms had to face.

The total number of heads in 1994 was:

	1994	1993
Bovines	3.565.000	3.597.000
Piggs	7.727.000	9.262.000
Sheep and Goats	12.119.000	12.275.000

The private sector owned the 87,8% of bovines, the 56,0% of piggs and the 91,3% of Sheep and Goats.

Given the above data, regarding the agricultural and animal sectors, the total agricultural production presented an increase of only 0,2% in relation with 1993.

2. RAW MATERIALS

The main raw materials needed for the production of the unit are the cereals and especially Barley, Wheat, Corn, Soya, Sunflower and their derivatives.

The auxiliary materials representing a small percentage of the mixtures such as vitamins, molecules, fish-flour, etc. are not produced in Romania and will be imported.

The unit is going to be established in Braila where the milk processing factory of Parametru S.R.L. is located.

Braila as well as the nearby areas are the principal ones of the Romanian production while the commercial port of Braila will provide the easy supply of the unit with raw and auxiliary materials.

The cereals will be supplied from the nearby areas of the unit either from the producers directly or by a contract with ROMCEREAL, state-owned enterprise interventionist in the Cereal Market.

Other raw materials like roughage, soya, sunflower and sugar-beet pies will be purchased from other factories of the area with which contracts will be concluded for partial deliveries.

The status of the raw materials is appropriate for the production of fodder.

More specifically:

- Cereals - dried with low proportion of moisture, suitable for grinding.
- Sunflower - not powder but pie taken after the extraction of the sunoil. Two qualities, A - type (36% of proteins) and B - type (33% of proteins).

- Soya - Pie. Three qualities, A - type (45% of proteins), B - type (43% of proteins) and C-type (40,5% of proteins).
- Roughage in powder from the flour industries.
- Sugar beet in two types. Fresh pulp with moisture 60-70% or in sugar beet pie with moisture less than 18%, suitable for the production of the unit.

The prices for the main raw materials in the Romanian Market are:

Raw Material	Price (USD/tn)
Barley	93
Wheat	105
Corn	105
Soya	250
Bran	70
Sunflower	100

3. MARKET TRENDS AND OPPORTUNITIES

From the numbers of the animals mentioned before we assume that the country's need in total of animal fodder reaches the 3.5 million tons, taking into consideration that a cow's daily need is 7 Kg of fodder and that the 50% of the animals are nourished in this way.

The situation at present as far as the sector of fodder production in Romania is concerned is as follows:

- the industries of animal fodder production exclusively and
- the fodder production units of the farms.

Almost all the industries produce fodder for all the animals except for the cows.

Most of the farms breeding cows have a rudimentary equipment for the fodder production. These production units - where they are still working - are used mainly for grinding cereals and not for the production of standardized fodder of high quality.

After having visited some farms several times we came to the following conclusions:

The people responsible have a totally different way of thinking from the one of their colleagues in Greece have. The notion of fodder of high quality which would substantially ameliorate the productivity of the raised animals simply does not exist because of the lack of available means.

Their stock-raising and especially the cattle-breeding - that we are interested in - is on the decline not because there are not enough animals, neither because the relative to the cattle-breeding agricultural production is absent, but because of the existing

organization structure of the units and also because of the old-fashioned equipment of the cow-sheds and of the fodder production units.

Naturally the most important reason is that there are not available capitals to finance the renewal and amelioration of the animal population and the purchasing of new equipment in order to facilitate the creation of modern farms.

These problems had as a consequence an important increase of the prices of the animal products (milk and meat), which resulted to be prohibitive for the middle class consumer in Romania. This situation enabled the Romanian government to intervene and control the price level.

Lately the government took some important measures to support the stock breeding and especially the cattle raising, giving important subsidies for the establishment of modern cattle breeding units.

As a result of these measures, an important increase of the number of the animals is expected and on the other hand an increasing demand for good fodder coming from the new cattle raising units as well as from the already existing ones.

From what we have already mentioned, we can conclude that the foundation of the fodder production unit is crucial for the development of the cattle raising and the higher productivity of the farms in Romania.

Nevertheless people who are in charge of state owned and private farms have recognized that the increase of the animals' productivity is directly connected with their feeding based on mixtures of fodder that the Romanian market does not offer.

4. MARKET ENTRY STRATEGY

The farmers - milk suppliers of PARAMETRU SRL will constitute the first distribution net for the unit's products, because they will buy fodder as advance payment of the value of the milk they will supply the factory with, and this way the use of new advanced mixtures will be immediate.

It is sure that the use of this kind of fodder will increase the milk production of the animals of the farms which supply PARAMETRU SRL

4.1. Pricing Policy

Given the fact that in today's Romanian Market relevant products do not exist, the pricing policy based on the relation of the cost-benefit of the farmer, will be basically to his advantage.

Specifically if we compare the fodder price (0,25 USD/kg) to the milk value (0,6 USD/kg) which results from the increased production of the cows using the advanced mixtures of fodder, then we conclude that the above mentioned fodder price is particularly favorable to the farmers. (A 2 kgr increase of the milk production with 1 Kgr of fodder used; 0,3 USD/kgr milk x 2 kg/1 kgr fodder).

4.2. Sales - Products

The Unit will produce and distribute to the Romanian Market advanced mixtures of fodder for cows.

According to the Investment Plan four types of advanced mixtures of fodder for cows will be produced.

Mixture I:

Ration for milk-producers cows

Mixture II:

Ration for cows during the not productive period

Mixture III:

Ration for calves 2-4 months old

Mixture IV:

Ration for heifers and calves

4.3. Sales Plan

By the beginning of the production the Unit will supply the market with 25.000 tns per annum.

The Unit's annual sales plan and the relevant sales prices per ton are to be settled as follows:

Mixture I:

Annual production: 16.800 tns. Sales price 270 USD/tn.

Mixture II:

Annual production: 4.200 tns. Sales price 225 USD/tn.

Mixture III:

Annual production: 2.000 tns. Sales price 250 USD/tn.

Mixture IV:

Annual production: 2.000 tns. Sales price 250 USD/tn.

4.4. Distribution

The company will distribute the units' products directly by its own trucks to the customers (farms of milk-producers cows), according to their orders.

In the long run, the promotion of the products to other farms not suppliers of PARAMETRU SRL is planned. The distribution will be effected in colaboration with area representatives.



III. INVESTMENT RISKS
ENVIRONMENTAL, SOCIAL
AND LEGAL ISSUES

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ENVIROMENTAL, SOCIAL AND LEGAL ISSUES

1. EXPLORATION OF INVESTMENT RISKS.

The main problems that the foreign companies have to face in their effort to penetrate into the Romanian market, are the following:

i. Bureaucracy problems concerning mainly the imports.

Given the activation of the joining agreement between the European Union and Romania, the European products can be imported without taxes.

However the Romanian Administrative Establishment creates other serious obstacles, such as bureaucratic procedures and constantly changing decisions with regard to the documents, which accompany the goods and are necessary for the conclusion of imports.

ii. Lack of appropriate commercial centers and property legal regime.

Mainly Bucharest but also other big cities in Romania, lack in commercial centers and stores. This fact has led the prices of the real estate market to an important increase but also the payment of the rentals in foreign exchange.

People interested in buying or renting must pay particular attention in controlling the title deeds, work that must always be done with the assistance of a Lawyer, due to the uncertainties of the legal framework.

iii. Confusion of the responsibilities of the various sectors.

A characteristic difficulty for people interested in making investments is the incompetence of one and only sector to bring to an end the procedure of the approval of the investment.

Given as a fact that a great number of the companies are state owned, usually more than one person take part to the negotiations without clearing out to the other party which of them is the executive manager.

iv. Lack of data for the reliability of the Romanian companies.

The big number of private companies set up after 1989, without the respective development of an accounting infrastructure, make it very difficult to have enough information about the economic position of each company and its reliability.

There is a special department of the Romanian Chamber of Commerce that can give general information for companies but lately some new private companies can also give the necessary data.

v. Romanian Legal Framework Taxation

The legal framework, regarding stock companies with at least 10.000 USD social capital, in vigour till the end of 1994, was an incentive for investors because the profits were not submitted to taxation for a determined period of time (from 2 to 5 years depending on the kind of the investment).

According to a new law concerning the income taxation from 01/01/95 the above mentioned tax exemptions are abolished and remain in vigour only for investments over 50 millions of foreign companies in the domain of industry (7 years period of time).

According to the same law, a common taxation coefficient rate of 38% on the profits of the companies has been established, while the profits of the foreign companies resident in Romania are taxed with an additional 6,2%.

2. ENVIRONMENTAL ISSUES.

The function of the unit based on the grinding-mixing of cereals and adding other kinds of fodder does not cause any problems to the environment. Furthermore, the area where the unit is to be built is a rural one so a fodder producing unit does not have to confront any problems as far as its installation and function there is concerned.

3. SUPPLY OF LABOR.

Employment and Unemployment.

At the end of 1994, the 39,1% of the active population was occupied in the agriculture, the 32,8% in the industry, while the percentage was still very low in the services sector.

The private sector occupied approximately the 40% of the active population, of which the 80% were self-employed.

PARAMETRU S.R.L. has already hired an agronomist - zootechnist who takes part in the procedures for the realization of the investment plan.

The unit will not probably find it difficult to hire the necessary personnel because there is a big offer in specialized and non specialized workers at the area where it is going to be built.

35 persons in total will work in two shifts.

The analysis of the personnel going to be hired and the relevant salaries has as follows:

Job	No of Persons	Salary
Management	2	700 USD/month
Administration	9	500 USD/month
Specialized and Technical	6	10 USD/day
Semi Skilled	9	8 USD/day
Unskilled	9	7 USD/day

4. INFRASTRUCTURE

In the area where the unit is going to be built every kind of infrastructure is available to ensure the good function of it.



IV. TECHNICAL ISSUES

IV. TECHNICAL ISSUES

1. BUILDINGS

1.1. Main Building (metallic)

The main building dimensions 10 x 10 and 19 m height will be constructed from metal beams will have 4 levels with floors made from chequered plates 4 6 mm thick and stairs.

The top covering of the building will be from galvanized trapezoidal iron sheets and butt laps.

The gutters will be made from galvanized iron sheet 1,5 mm thick and will be complete with the relative vertical drain pipes.

1.2. Storehouses

Two storehouses of dimensions 12 x 10 x 5,5m and 10 x 10 x 5,5m.

The covering of the storehouses will be from galvanized iron sheet as in the main building but in this case they will also have two transparent plastic foils at each wainscot.

The corridor with the loading area will have dimensions 24 x 5 m.

The gutters will be made from galvanized iron sheet.

The openings will have slide doors (4 x 4 m) made from iron sheet 1,25 mm thick and hollow square sections complete with the relative hatches, sliding mechanisms, windows with 3 mm thick window panes.

1.3. Offices Building

The surface of the offices will be 75 m². The covering will be from galvanized iron sheet. The doors and windows will be made from aluminium with the relative panes. In this building a pseudo-ceiling will be also installed.

1.4. Bins

Twenty six (26) bins will be constructed with dimensions 2 x 2 x 5 m height with conical bottom and manholes.

1.5. Oil Storage Tank and Water Tank

The oil storage tank will have dimensions 2 x 2 x 2 m and will be placed on a concrete base. The tank will be constructed from iron sheet 3 mm thick and will have the relative equipment, as: level indicator, valves, air vent e.t.c.

All the necessary piping for the oil and the water will be also installed including the relative valves, filters, gate valves, non return valves, etc. between the tanks and the steam generator.

1.6. Molasses Storage Tank

The Molasses storage tank will have dimensions 2 x 8,5 x 4 m and capacity 10 t of molasses. The tank will be constructed from iron sheet 4 mm thick with external insulation 50 mm glass fibre wool and cladding from galvanized iron sheet 0,6 mm thick.

The tank will have double bottom and coil for the heating of the molasses by means of steam.

There will be also installed a pump for the feeding of the molassing machine with molasses from the tank.

The piping for the molasses will be made from seamless pipes 2" diam. and will be insulated with glass fibre-wool and external cladding from galvanized iron sheet 0,6 mm thick.

1.7. Electric Installation

A. Illumination

This installation consists of:

- Electric panels for the illumination on each level (floor) of the building
- Internal and external lights.
- Installation of steeltubes, electric cables, etc.
- Switches, powerpoints, wallsockets, etc.

B. Power

This installation consists of:

- Electric cables, steeltubes, equipment, devices, switches and also the cable for the General electrical supply.
- Electric connections for the motors and for the general electric panel.
- Electric grids with fittings and covers.

1.9. Water Supply - Drainage

The water works and drainage installation include :

- Water supply network made from galvanized iron pipes of 1", 3/4" and 1/2" for the W.C., the offices, the pelleting press cooling system, the water tank and the storehouses.
- Sanitary articles as wash - basins, lavatories, toilet cisterns, water heaters, kitchen-sinks, valves, etc.
- Underground drainage network made from plastic pipes P.V.C. 120 mm with the relative traps and sewer manholes.
- Drain tank of a 40 m³ volume. The inside walls are made from cement blocks and the roof from concrete slab. The drain tank is complete with the relative traps.

2. ELECTRO-MECHANICAL EQUIPMENT AND MACHINERY

2.1. Reception of Raw Materials and Silos Section

The capacity of this section is up to 80 tn/hr for raw materials, with a specific gravity of 0,75 tn/m³.

This section consists of :

1. Cover for the reception hopper with special grid 4 x 3 m suitable to sustain the passage of motor vehicles with max weight 6 tn on each wheel.
2. Reception hopper with dimensions 3 x 3 x 1,5 m height.
3. Chain conveyor 9 m long with geared motor 55 kw.
4. Bucket elevator with total height 20 m complete with 7,5 kw electric motor, buckets, belt, pulleys, axles, control panel, e.t.c.
5. Vibrating sieve with electric motor 1,5 kw.
6. Bucket elevator with total height 24 m complete with buckets, belt, pulleys, axles, control panel, etc.
7. Diaphragm 1:2 with electric control.
8. Chain conveyor, total length 24 m with 3 outlets, and electric motor 5,5 kw.
9. Special rain-cover for the chain conveyor no 8.
10. Three (3) slides with dimensions 210 x 600 mm pneumatically operated.

11. Three slide-covers for bad weather conditions.
12. Diaphragm 1:2 with electric control.
13. Chainconveyor total length 11,0 m with the possibility to invert the direction of movement, with two outlets and electric motor 2,2 kw.
14. Two (2) circular distributors 1:8 for pipes. 200 mm diam. with electric control.
15. Pipes and fittings for this section.
16. Two (2) circular shape silos made from galvanized iron sheet with capacity 485 tn with cover for the ventilation chanel.
17. Air bridge with dimensions 21 m length x 0,83 m width.
18. Internal bins block (see building).
19. Evacuation hopper.
20. Distribution chainconveyor with length 8 m and 2,2 kw electric motor.
21. Rain cover for the above chainconveyor.
22. Four (4) small silos complete with conical bottoms, top covers, legs, etc. The volume of each silo is 100 m³.
23. Two (2) heavy duty sweep augers for the big silos with automatic function.
24. Four (4) screw conveyors for the connection of the small silos with the central chainconveyor.

2.2. Extraction from Silos and Grinding Section

This section consists of :

1. Four (4) extraction hoppers with dimensions 1,5 x 1,5 x 1,5 m.
2. Four (4) slides with dimensions 1,5 x 0,4 m placed under the silos and manually operated.
3. Collecting chainconveyor with 24 m length with 6 intakes and electric motor 4 kw.
4. Prebin for the Hammermill.
5. Evacuation hopper.
6. Manually operated heavy duty slide 200 x 500 mm with special vibrating feed device.
7. Hammermill.

Capacity : 5 t/h barley with humidity 16% on 2,5 mm meshed screens.

Fabricated mild steel construction.

Including :

- Heavy duty bearings for rotor
- Rotor with hammerbolts and hardened hammers
- Reversible direction of operation
- Screens
- Inlet with directing flap for incoming materials
- Heavy duty flexible coupling
- Base frame with vibration dampers
- Main motor 90,0 kw, 3.000 rpm

8. Nozles filter with area 14 m².

9. Axial ventilator with capacity 52 m³/min, motor 5,5 kw.

10. Spares for the mill.

- 4 special bearings
- 10 series of hammers
- 4 series of bolts
- 10 series of sieves with 2 mm - 2,5 mm and 3 mm openings

11. Collecting hopper with dimensions 1 x 2 x 1 m.

12. Supporting frame for the mill and the filter.

13. Screw conveyor with length 3,0 m with overloading protection device and motor 2,2 kw.

14. Bucket elevator, total height 22 m capacity up to 11 t/h complete with 2,2 kw electric motor, buckets, belt, pulleys, axles, control panel, etc.

15. Chain conveyor with length 7,0 m and electric motor 1,5 kw.

16. Two (2) diaphragms 1:2 with pneumatic control.

2.3. Dosing and Mixing Section

This section has capacity 5 - 8 t/h (1 t mixing) and consists of :

1. Three (3) transfer devices with mechanical slides and motor 3,0 kw with distance electric control.
2. Twelve (12) Special Dosing screws. Each one has an inlet of 1 m length with special screw for the dosing with 2,2 kw motor.

The lengths of the screws are :

- Seven (7) pieces with 2,5 m length each
- Two (2) pieces with 3,5 m length each
- Three (3) pieces with 4,5 m length each

3. Twelve (12) connection devices between the 12 outlets of the dosing screws and the inlets of the prebin of the Mixing device.
4. Prebin for the weigher constructed from steel sheet with dimensions 4 x 1,8 x 1,8 mm height complete with flexible connections for 15 inlets with two pneumatically operated openings and supporting frame.
5. Electromechanical weighing unit.
6. Dosing weigher, type PEMATIC DSR for 15 different raw materials and for the following operations:

Memorizing of 30 different formulas for 15 different materials, control of the weigher function, Error indication, indication of adjustments, eight digits memorization for the raw materials. The system is complete with locking device and has the possibility for future installation of equipment for fast and slow flow of the materials.
7. Display monitor.
8. Recording device for the production formulas.
9. Single axle blender with motor 11 kw, pneumatically operated, horizontal type, capacity 2.000 lt.
10. Supporting device for the blender.
11. Hopper for the feeding of molecules.

- 12.Extraction lower bin with dimensions 1,3 x 1,3 x 1,2 m height.
- 13.Extraction chainconveyor incorporated to the upper bin with 8 m length with manually operated slide and motor 3,0 kw.
- 14.Bucket elevator, total height 21 m capacity up to 11 t/h complete with 3,0 kw, electric motor, buckets, belt, pulleys, axles, control panel, etc.
- 15.Diaphragm 1:2 pneumatically operated.
- 16.Piping and metal works.

2.4. Molasses Plant

The capacity of this section is up to 10 t/h and consists of :

1. Two (2) extraction screws with : Inlet, special screwpitch, 3 kw electric motor and possibility of manual adjustment.
2. Molasses machine with capacity 10 t/h with mixing of liquids up to 10% the motor is 11kw.
3. Molasses dosing unit that consists of : One special pump with 1,5 kw motor, one molasses filter, one flowmeter with indication and one pulsemeter.
4. Piping, connections and molasses storage.
5. Feeding screw with motor 1,5 kw and length 1,5 m.
6. Bucket elevator, total height 21 m capacity up to 11 t/h complete with 3.0 kw electric motor, buckets, puleys, axles, control panel, etc.

7. Screw distribution device 5m long with five (5) outlets without slides and 1,5 kw electric motor.
8. Five (5) slides pneumatically operated.
9. Screwconveyor 3 m length with one outlet and 1,5 kw electric motor.
10. Diaphragm 1:2 with pneumatic operation.
11. Bins block (see building).

2.5. Pelletization Section

This section consists of the following equipment :

1. Pelleting press complete with 30 kw electric motor, die and rollers.
2. Spare die.
3. Safety side rail for the press.
4. Pellets cooling system with conveyors.
5. Electric controls for the press.
6. Prebin with conical bottom for the press (see building).
7. Elevator with height 22 m.
8. Circular shape vibrating sieve.

2.6. Ventilation Section

This section consists of :

1. Nozles filter with 34 m² Earea.

2. Fan with capacity 180 m³/min with static pressure 200 mm of water column with manual dumper and 11 kw electric motor.
3. Air compressor unit.
4. Compressed air distribution pipes.
5. Ventilation air ducts network for the connection of : The filter, the fan the 5 elevators, the 6 chainconveyors and the mixing unit that has his own close circuit for the collection of the dust. The Ducts are made from galvanized iron sheet.

2.7. Bagging Section

The capacity of this section is up to 140 bags of 50 kg per hour.

This section consists of :

1. Two (2) slides and two (2) agitators. The slides dimensions 300 x 600 mm are manually operated. The agitators have 3 kw electric motor.
2. Four (4) slides manually operated placed under the finished product bins.
3. Two (2) screw conveyors of 250 mm in diameter, length 5 m and electric motor 3,0 kw under the bins.
4. Trasversal screw conveyor of dimensions 250 mm in diameter, length 3,0 m and electric motor 2,2 kw.
5. Chainconveyor 12,0 m long with the possibility to invert the direction of movement. The chain has buckets of PVC. The conveyor has 3 inlets and two outlets without slides and electric motor 2,2 kw.
6. Prebin above the weigher made from galvanized steel sheet.

7. Bagging weigher with dosing system for powder and grain products. The weighing system is mechanical consisted of: Weights of 50 kg, bags counter, electrical control panel and a baghandling unit.
8. Sewing machine for the fast and safe sewing of the bags made from materials as paper, plastic, textile, etc. with automatic start and stop. The machine is complete with supports for the sewing head, a conveyor belt 4 m long and electrical geared motor with regulating device.

2.8. Controls

This section consists of :

1. Electric panel constructed from steel sheet with the relative controls for 79 electric motors, 6 spare circuits (stand by) 33 level switches, 7 pneumatic operated dumpers, 20 pneumatic operated sliders. The general connection is 288 kw.
In the front side of the electric panel are positioned :
 - The functional diagram with coloured lamps for the operation and function of the hole plant.
 - Switches, timers and counters for the molasses plant.
 - The time schedule of the mixing unit.
2. Instrument for the indication of damages and also for the indication of the fuction of all the lamps of the panel.
3. Fourteen (14) indicators for the filling of the inner bins.
4. Ten (10) indicators for the function of different vats and microbins.

5. Installation for the measurement of the temperature for the 6 outer silos. This installation comprises the relay stations and instruments for the temperature measurement in different parts of the silos and also a selection switch.

The electrical insatallation is designed for 220/380 Volts and 50 Hz with ground installation

3. DRAWINGS

4. TOTAL INVESTMENT COST

In Thousands USD

	Value in USD
Land purchase	15.000
Site preparation	35.000
Civil works, structures and buildings	600.000
Plant Machinery and Equipment	800.000
Auxiliary and service plant equipment	120.000
Environmental Protection	130.000
Incorporated fixed asseys (project overheads)	350.000
Contingencies	20.000
Total	2.070.000

5. PRODUCTS AND FLOW OF GOODS

5.1. Products Flow

The mill plant will have a capacity of 5 tons/h. The production program can be described as follows :

- Reception and storing of raw materials

In this section the raw materials are received from the tracks and stored automatically to the appropriate silos.

The capacity of this section is up to 80 tons/h for the cereals and up to 40 tons/h for bigger dimension raw materials.

- Extraction from silos and grinding section

In this section the raw materials are transported from the silos to the hammermill for grinding automatically by the screwconveyors and the chainconveyors.

The capacity of the hammermill is up to 5 tons/h.

- Dosing and blending

In this section the fodder is produced by mixing raw materials and molecules.

The section consists of a dosing and weighing electronic system with a monitor for the control of the formulas.

The capacity of this section is 5 - 8 t/h in mixings of 1 t. Then the mixtures are driven to the bagging section or to the molasses plant (those that are destined to be converted in pellets).

- Molasses plant

With a special dosing screw between the finished product bin and the molassing machine, the right addition of molasses to the mixture is achieved. The capacity is up to 10 t/h.

- Pelletization

In this section are driven the mixtures that are about to be turned into pellets. The capacity of this section is 2,5 t/h in pellets.

- Bagging

The capacity of this section is up to 140 bags/h (bags of 50 kgs).

In this section the finished products are weighed and bagged.

The production of the different kinds of mixtures will be flexible with the possibility to be altered depending on the market demands.

The percentage of the different kinds of meals in the total production of the plant is estimated to be as follows.

5.2. Products

The production plan of the unit includes the production of 4 types of fodder mixtures for cows:

Mixture I:

Ration for milk-producers cows

Mixture II:

Ration for cows during the not productive period

Mixture III:

Ration for calves 2-4 months old

Mixture IV:

Ration for heifers and calves

The indicative composition of the mixtures to be produced are as follows:

For the production of 1 ton of final product:

Raw Material	Mixture I	Mixture II	Mixture III	Mixture IV
Barley				0,500
Wheat	0,200	0,250	0,250	0,260
Corn	0,250	0,300	0,200	
Soya	0,150	0,160	0,160	0,180
Bran	0,100	0,120	0,220	
Sunflower	0,200	0,070	0,070	

Apart from the above mentioned raw materials other elements such as molecules, vitamins, marble powder, molasses for the pellets production etc. are added.

5.3. Production capacity and production plan.

The Unit's annual production at the beginning will be 25.000 tons.

The production capacity of the Unit is 5 tns/hour.

The Unit will be in operation with two shifts daily and per 300 working days a year.

More specifically the Unit's annual production plan is as follows:

Mixture I:

Annual production: 16.800 tns.

Mixture II:

Annual production: 4.200 tns.

Mixture III:

Annual production: 2.000 tns.

Mixture IV:

Annual production: 2.000 tns.



V. ECONOMIC AND FINANCIAL
ANALYSIS

V. ECONOMIC AND FINANCIAL ANALYSIS

1. INVESTMENT COST AND FINANCE.

The cost of the construction of the Unit is provided to reach the amount of 2.070.000 USD and is described in the following table:

Apart from the cost of the construction the following expenses are necessary for the conclusion of the Unit's instalation:

PRE-PRODUCTION EXPENDITURES - TOTAL	
Thousand USD	
	Total Construction
Pre-investment studies	80,00
Pre-investment studies - local	50,00
Pre-investment studies - foreign	30,00
Preparatory investigations	0,00
Company formation, fees etc.	0,00
Project management, organisation	0,00
Technology acquisition	0,00
Detailed engineering ,contracting	0,00
Pre-production supplies, marketing	0,00
Other capital (issue) expenditures	0,00
Contingencies	0,00
Pre-production expenditures (net of interest)	80,00
Interest	185,00
TOTAL PRE-PRODUCTION EXPENDITURES	265,00
Foreign Share (%)	56,60

So the Total Investment Cost reaches the amount of 2.335.000 USD, and will be covered by:

Equity Capital:	800.000 USD
Long-term Loans:	1.970.000 USD
Short-term Loans:	333.550 USD

2. COST OF THE PRODUCTION

The production cost of each product is presented more specifically in the attached Finance Analysis Tables.

The production cost is provided to be formed by:

i. Raw and auxiliary materials

The cost of the raw materials is calculated for one year full in capacity - 25.000 tns- and for each mixture separately:

Raw Material Cost
(in thousands USD)

Raw Material	Mixture I	Mixture II	Mixture III	Mixture IV
	16.800 tns	4.200 tns	2.000 tns	2.000 tns
Barley				95,0
Wheat	352,8	110,2	52,5	54,6
Corn	441,0	132,3	42,0	
Soya	630,0	168,0	80,0	90,0
Bran	117,6	35,3	30,8	
Sunflower	336,0	29,4	14,0	

Apart from the above mentioned raw materials other elements such as molecules, vitamins, marble powder, molasses for the pellets production etc. are added and their cost is included in the raw material cost.

ii. Labor Cost

The total labor cost is expected to reach the amount of 127.800 USD per year.

iii. Utilities (Electric Power - Fuel)

Electric Power Cost

The total electric power of the Unit is 271,5 Kw.

The average electric power is estimated to be 160 Kw.

The estimated daily consumption of electric power is 2.500 Kw.

The total consumption in electric power per year will be:

$2.500 \text{ Kwh} \times 300 \text{ days} = 750.000 \text{ Kwh}$.

In addition 30 tons of crude oil are needed per year for the production of pellets.

The total annual cost of electric power reaches the amount of 108.750 USD and the total annual cost of the crude oil reaches the amount of 18.110 USD.

iv. Packing Material

The mixtures will be packed in bags of 50 kgr. The needed number of the bags is: $25.000.000 \text{ kgr} : 50 \text{ kgr/bag} = 500.000 \text{ bags}$.

The total cost of the packing material reaches the amount of 40.000 USD.

v. Repair and maintenance Cost - Insurance.

The Repair and maintenance Cost as well as the Insurance Cost concerns the following:

Buildings and Service facilities:	2%
Transport Equipment:	5%
Plt. Machinery & Equipment:	3%
Infrastructure:	1%

vi. Other Production Cost.

The estimated miscellaneous industrial expenses reach the amount of 40.000 USD per year.

3. WORKING CAPITAL MANAGEMENT

The needs of the Unit in Working Capital reach the amount of 1.358.780 USD.

The necessary working capital mainly concerns the stocks of raw materials for the production, the credits to the customers and the available liquidity for the ordinary needs of the company.

The needs in working capital of the Unit, the Cash Flow evolution and its financing are thoroughly expressed in the attached tables of Finance Analysis.

4. SALES INCOME

The Sales Income reaches the amount of 6.481.000 USD per year and includes the sales of the four different mixtures of fodder.

The sales income for each product separately and the sold quantities for the first eight-year period are thoroughly examined in the Financial Analysis tables attached herewith.

5. OPERATING EXPENSES.

The Operating Expenses are divided in:

- ***Administration Expenses***

The Administration Expenses of the Company include the salaries of the personnel and other administration expenses which are estimated to be 110.800 USD.

- ***Sales Expenses***

For the realisation of the sales of the Unit products it is estimated that apart from the transport expenses 150.000 USD per year are needed.

- ***Financial Expenses***

The Financial Expenses represent the interests of the Investment loan, the interests of the grace period as far as the interests of the loan of the working capital for the first year of the Unit function. The charges which derive from these Financial Expenses at the end of the first year reach the amount of 197.000 USD , the fifth year the amount of 78.430 USD while the eighth year the amount of 22.490 USD.

- ***Depreciation***

The Depreciation reach the amount of 222.600 USD at the end of the first year of the Unit function, calculated with depreciation coefficient of the fixed assets as follows:

Buildings and Service facilities:	5%
Transport Equipment:	25%
Plt. Machinery and Equipment:	10%
Infrastructure:	3%

6. OPERATING PROFIT RATIOS

The financial results of the investment are positive and are specifically presented in the tables of Financial Analysis.

The gross margin is going to reach the 50% of the sales volume.

The forecasted net results of the company for the first eight-year period after the conclusion of the investment are:

In thousands USD

1st year	1.650
2nd year	1.670
3rd year	1.690
4th year	1.714
5th year	1.747
6th year	1.770
7th year	1.781
8th year	1.794

The main performance ratios of the investment are:

Net Present Value at 15%:	6.403.000 USD
Internal rate on return of investment (IRR):	69,51%
Modified IRR on investment:	34,07%
Internal rate of return on equity (IRRE):	194,52%
Modified IRRE on equity:	59,28%

The Break event point ranges from 25% at the end of the first year to 18% at the end of the eighth year.



PART II

TABLES AND CHARTS

1	SUMMARY SHEET
2	INVESTMENT COSTS - Fixed - Preproduction Expenditure - Working Capital
3	TOTAL COSTS OF PRODUCT
4	TOTAL SALES - Sales by Product
5	FINANCIAL FLOW - Total - Debt Service
6	CASH FLOW FOR FINANCIAL PLANNING
7	DISCOUNTED CASH FLOWS
8	NET INCOME STATEMENT BREAK EVEN ANALYSIS
9	PROJECTED BALANCE SHEETS - Financial Ratios - Efficiency Ratios
10	VALUE ADDED ANALYSIS



SUMMARY SHEET

Project title: Animal Feed Production Unit in Romania
Project description: Establishment of a plant producing compound animal foodstuffs in order to cover the demands of the farmers which are supplying the factory with milk.
Date and time: September 6, 1996
Project classification: New project
Construction phase: 1/1996 - 12/1996
Length: 1 years
Production phase: 1/1997 - 12/2004
Length: 8 periods
Accounting currency: Thousand USD
Units: Absolute
Reference currency:
Exchange rate:

INVESTMENT COSTS

	Total construction	Total production	Total investment
Total fixed investment costs	2.070,00	0,00	2.070,00
Total pre-production expenditures	265,00	0,00	265,00
Increase in net working capital	0,00	1.358,78	1.358,78
TOTAL INVESTMENT COSTS	2.335,00	1.358,78	3.693,78

SOURCES OF FINANCE

	Total inflow
Equity capital	800,00
Long-term loans	1.970,00
Total short-term loans	333,55
TOTAL SOURCES OF FINANCE	3.103,55

INCOME AND COSTS, OPERATIONS

	First year 1997	Reference year 2001	Last year 2004
SALES REVENUE	6.481,00	6.481,00	6.481,00
Factory costs	3.178,83	3.178,83	3.178,83
	70,80	70,80	70,80



SUMMARY SHEET

OPERATING COSTS	3.249,63	3.249,63	3.249,63
Depreciation	222,60	185,10	165,10
Financial costs	197,00	78,43	22,49
TOTAL PRODUCTION COSTS	3.669,23	3.513,16	3.437,22
Marketing costs	150,00	150,00	150,00
COSTS OF PRODUCTS	3.819,23	3.663,16	3.587,22
Interest on short-term deposits	0,00	0,00	0,00
GROSS PROFIT FROM OPERATIONS	2.661,77	2.817,84	2.893,78
Extraordinary income	0,00	0,00	0,00
Extraordinary loss	0,00	0,00	0,00
Depreciation allowances	0,00	0,00	0,00
GROSS PROFIT	2.661,77	2.817,84	2.893,78
Investment allowances	0,00	0,00	0,00
TAXABLE PROFIT	2.661,77	2.817,84	2.893,78
Income (corporate) tax	1.011,47	1.070,78	1.099,64
NET PROFIT	1.650,30	1.747,06	1.794,14

RATIOS

Net present value	at 15,00 %	6.403,33
Internal rate of return on investment (IRR)	69,51 %	
Modified IRR on investment	34,07 %	
Internal rate of return on equity (IRRE)	194,52 %	
Modified IRRE on equity	59,28 %	



FIXED INVESTMENT COSTS - TOTAL								
Thousand USD								
	Total construction	Total production	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001
Land purchase	15,00	0,00	15,00	0,00	0,00	0,00	0,00	0,00
Site preparation and development	35,00	0,00	35,00	0,00	0,00	0,00	0,00	0,00
infrastructure	30,00	0,00	30,00	0,00	0,00	0,00	0,00	0,00
Site preparation	5,00	0,00	5,00	0,00	0,00	0,00	0,00	0,00
Civil works, structures and buildings	600,00	0,00	600,00	0,00	0,00	0,00	0,00	0,00
Buildings- local	400,00	0,00	400,00	0,00	0,00	0,00	0,00	0,00
Buildings-foreign	200,00	0,00	200,00	0,00	0,00	0,00	0,00	0,00
Plant machinery and equipment	800,00	0,00	800,00	0,00	0,00	0,00	0,00	0,00
Plant machinery and equipment-local	100,00	0,00	100,00	0,00	0,00	0,00	0,00	0,00
Plant machinery and equipment-foreign	700,00	0,00	700,00	0,00	0,00	0,00	0,00	0,00
Auxiliary and service plant equipment	120,00	0,00	120,00	0,00	0,00	0,00	0,00	0,00
service facilities	50,00	0,00	50,00	0,00	0,00	0,00	0,00	0,00
service facilities-local	20,00	0,00	20,00	0,00	0,00	0,00	0,00	0,00
service facilities-foreign	30,00	0,00	30,00	0,00	0,00	0,00	0,00	0,00
transport equipment	70,00	0,00	70,00	0,00	0,00	0,00	0,00	0,00
Environmental protection	130,00	0,00	130,00	0,00	0,00	0,00	0,00	0,00
Site preparation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Civil works	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Plant machinery and equipment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Environmental protection	40,00	0,00	40,00	0,00	0,00	0,00	0,00	0,00
Transportation	90,00	0,00	90,00	0,00	0,00	0,00	0,00	0,00
Incorporated fixed assets (project overheads)	350,00	0,00	350,00	0,00	0,00	0,00	0,00	0,00
Technology	50,00	0,00	50,00	0,00	0,00	0,00	0,00	0,00



FIXED INVESTMENT COSTS - TOTAL			
Thousand USD			
	Production 2002	Production 2003	Production 2004
Land purchase	0,00	0,00	0,00
Site preparation and development	0,00	0,00	0,00
infrastructure	0,00	0,00	0,00
Site preparation	0,00	0,00	0,00
Civil works, structures and buildings	0,00	0,00	0,00
Buildings- local	0,00	0,00	0,00
Buildings-foreign	0,00	0,00	0,00
Plant machinery and equipment	0,00	0,00	0,00
Plant machinery and equipment-local	0,00	0,00	0,00
Plant machinery and equipment-foreign	0,00	0,00	0,00
Auxiliary and service plant equipment	0,00	0,00	0,00
service facilities	0,00	0,00	0,00
service facilities-local	0,00	0,00	0,00
service facilities-foreign	0,00	0,00	0,00
transport equipment	0,00	0,00	0,00
Environmental protection	0,00	0,00	0,00
Site preparation	0,00	0,00	0,00
Civil works	0,00	0,00	0,00
Plant machinery and equipment	0,00	0,00	0,00
Environmental protection	0,00	0,00	0,00
Transportation	0,00	0,00	0,00
Incorporated fixed assets (project overheads)	0,00	0,00	0,00
Technology	0,00	0,00	0,00



FIXED INVESTMENT COSTS - TOTAL

Thousand USD

	Total construction	Total production	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001
Project implementation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Miscellaneous project overhead costs	50,00	0,00	50,00	0,00	0,00	0,00	0,00	0,00
Research & Development	50,00	0,00	50,00	0,00	0,00	0,00	0,00	0,00
local	30,00	0,00	30,00	0,00	0,00	0,00	0,00	0,00
foreign	20,00	0,00	20,00	0,00	0,00	0,00	0,00	0,00
Design & Engineering	80,00	0,00	80,00	0,00	0,00	0,00	0,00	0,00
Design & Engineering-local	10,00	0,00	10,00	0,00	0,00	0,00	0,00	0,00
Design & Engineering-foreign	70,00	0,00	70,00	0,00	0,00	0,00	0,00	0,00
Housing	30,00	0,00	30,00	0,00	0,00	0,00	0,00	0,00
Communication	60,00	0,00	60,00	0,00	0,00	0,00	0,00	0,00
Waste disposal	30,00	0,00	30,00	0,00	0,00	0,00	0,00	0,00
Contingencies	20,00	0,00	20,00	0,00	0,00	0,00	0,00	0,00
TOTAL FIXED INVESTMENT COSTS	2.070,00	0,00	2.070,00	0,00	0,00	0,00	0,00	0,00
Foreign share (%)	62,32	0,00	62,32	0,00	0,00	0,00	0,00	0,00



FIXED INVESTMENT COSTS - TOTAL			
Thousand USD			
	Production 2002	Production 2003	Production 2004
Project implementation	0,00	0,00	0,00
Miscellaneous project overhead costs	0,00	0,00	0,00
Research & Development	0,00	0,00	0,00
local	0,00	0,00	0,00
foreign	0,00	0,00	0,00
Design & Engineering,	0,00	0,00	0,00
Design & Engineering-local	0,00	0,00	0,00
Design & Engineering-foreign	0,00	0,00	0,00
Housing	0,00	0,00	0,00
Communication	0,00	0,00	0,00
Waste disposal	0,00	0,00	0,00
Contingencies	0,00	0,00	0,00
TOTAL FIXED INVESTMENT COSTS	0,00	0,00	0,00
Foreign share (%)	0,00	0,00	0,00



PRE-PRODUCTION EXPENDITURES - TOTAL

Thousand USD

	Total construction	Total production	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001
Pre-investment studies	80,00	0,00	80,00	0,00	0,00	0,00	0,00	0,00
Pre-investment studies-local	50,00	0,00	50,00	0,00	0,00	0,00	0,00	0,00
Pre-investment studies-foreign	30,00	0,00	30,00	0,00	0,00	0,00	0,00	0,00
Preparatory investigations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Company formation, fees etc.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Project management, organization	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Technology acquisition	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Detailed engineering, contracting	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pre-production supplies, marketing	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other capital (issue) expenditures	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Contingencies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pre-production expenditures (net of interest)	80,00	0,00	80,00	0,00	0,00	0,00	0,00	0,00
Interest	185,00	0,00	185,00	0,00	0,00	0,00	0,00	0,00
TOTAL PRE-PRODUCTION EXPENDITURES	265,00	0,00	265,00	0,00	0,00	0,00	0,00	0,00
Foreign share (%)	56,60	0,00	56,60	0,00	0,00	0,00	0,00	0,00



PRE-PRODUCTION EXPENDITURES - TOTAL			
Thousand USD			
	Production 2002	Production 2003	Production 2004
Pre-investment studies	0,00	0,00	0,00
Pre-investment studies-local	0,00	0,00	0,00
Pre-investment studies-foreign	0,00	0,00	0,00
Preparatory investigations	0,00	0,00	0,00
Company formation, fees etc.	0,00	0,00	0,00
Project management, organization	0,00	0,00	0,00
Technology acquisition	0,00	0,00	0,00
Detailed engineering, contracting	0,00	0,00	0,00
Pre-production supplies, marketing	0,00	0,00	0,00
Other capital (issue) expenditures	0,00	0,00	0,00
Contingencies	0,00	0,00	0,00
Pre-production expenditures (net of interest)	0,00	0,00	0,00
Interest	0,00	0,00	0,00
TOTAL PRE-PRODUCTION EXPENDITURES	0,00	0,00	0,00
Foreign share (%)	0,00	0,00	0,00



NET WORKING CAPITAL REQUIREMENTS - TOTAL								
Thousand USD								
	Coefficient of turnover	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002
Total inventory	0,00	0,00	1.307,26	1.307,26	1.307,26	1.307,26	1.307,26	1.307,26
Accounts receivable	0,00	0,00	283,30	283,30	283,30	283,30	283,30	283,30
Mixture I	0,00	0,00	189,23	189,23	189,23	189,23	189,23	189,23
Mixture II	0,00	0,00	47,87	47,87	47,87	47,87	47,87	47,87
Mixture III	0,00	0,00	22,12	22,12	22,12	22,12	22,12	22,12
Mixture IV	0,00	0,00	24,07	24,07	24,07	24,07	24,07	24,07
Cash-in-hand	72,00	0,00	4,14	4,14	4,14	4,14	4,14	4,14
CURRENT ASSETS	0,00	0,00	1.594,71	1.594,71	1.594,71	1.594,71	1.594,71	1.594,71
Current liabilities								
Accounts payable	0,00	0,00	333,55	235,93	235,93	235,93	235,93	235,93
Mixture I	0,00	0,00	221,90	156,71	156,71	156,71	156,71	156,71
Mixture II	0,00	0,00	56,17	39,67	39,67	39,67	39,67	39,67
Mixture III	0,00	0,00	25,92	18,31	18,31	18,31	18,31	18,31
Mixture IV	0,00	0,00	28,32	20,00	20,00	20,00	20,00	20,00
Indirect costs	0,00	0,00	1,25	1,25	1,25	1,25	1,25	1,25
TOTAL NET WORKING CAPITAL REQUIREMENTS	0,00	0,00	1.261,16	1.358,78	1.358,78	1.358,78	1.358,78	1.358,78
INCREASE IN NET WORKING CAPITAL	0,00	0,00	1.261,16	97,62	0,00	0,00	0,00	-0,00
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



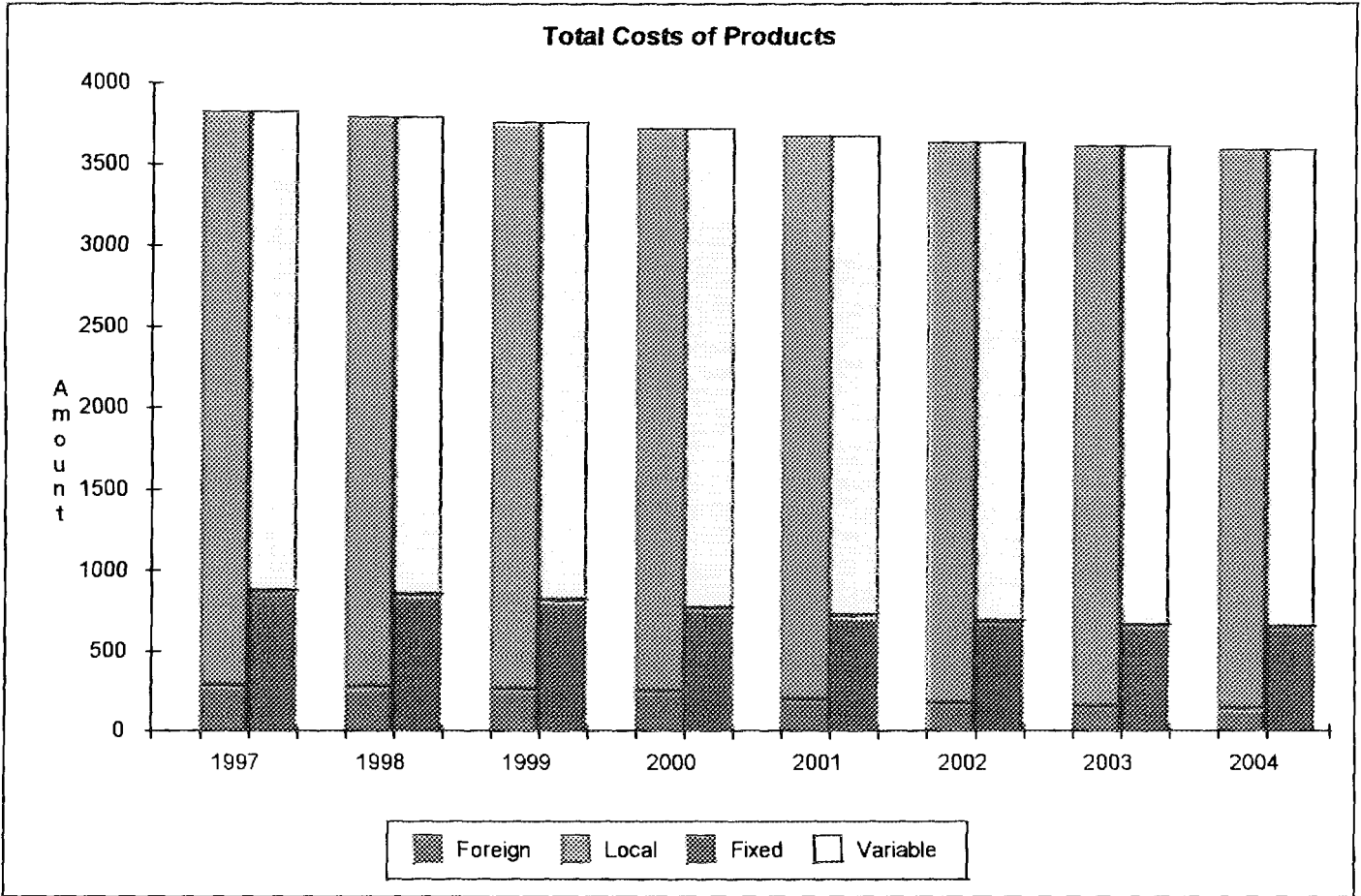
NET WORKING CAPITAL REQUIREMENTS - TOTAL		
Thousand USD		
	Production 2003	Production 2004
Total inventory	1.307,26	1.307,26
Accounts receivable	283,30	283,30
Mixture I	189,23	189,23
Mixture II	47,87	47,87
Mixture III	22,12	22,12
Mixture IV	24,07	24,07
Cash-in-hand	4,14	4,14
CURRENT ASSETS	1.594,71	1.594,71
Current liabilities		
Accounts payable	235,93	235,93
Mixture I	158,71	158,71
Mixture II	39,67	39,67
Mixture III	18,31	18,31
Mixture IV	20,00	20,00
Indirect costs	1,25	1,25
TOTAL NET WORKING CAPITAL REQUIREMENTS	1.358,78	1.358,78
INCREASE IN NET WORKING CAPITAL	0,00	0,00
Foreign share (%)	0,00	0,00



INVESTMENT COSTS - TOTAL									
Thousand USD									
	Total construction	Total production	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002
Total fixed investment costs	2.070,00	0,00	2.070,00	0,00	0,00	0,00	0,00	0,00	0,00
Total pre-production expenditures	265,00	0,00	265,00	0,00	0,00	0,00	0,00	0,00	0,00
Pre-production expenditures (net of interest)	80,00	0,00	80,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest	185,00	0,00	185,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase in net working capital	0,00	1.358,78	0,00	1.261,16	97,62	0,00	0,00	0,00	0,00
TOTAL INVESTMENT COSTS	2.335,00	1.358,78	2.335,00	1.261,16	97,62	0,00	0,00	0,00	0,00
Foreign share (%)	61,67	0,00	61,67	0,00	0,00	0,00	0,00	0,00	0,00



INVESTMENT COSTS - TOTAL thousand USD		
	Production 2003	Production 2004
Total fixed investment costs	0,00	0,00
Total pre-production expenditures	0,00	0,00
Pre-production expenditures (net of interest)	0,00	0,00
Interest	0,00	0,00
Increase in net working capital	0,00	0,00
TOTAL INVESTMENT COSTS	0,00	0,00
Foreign share (%)	0,00	0,00

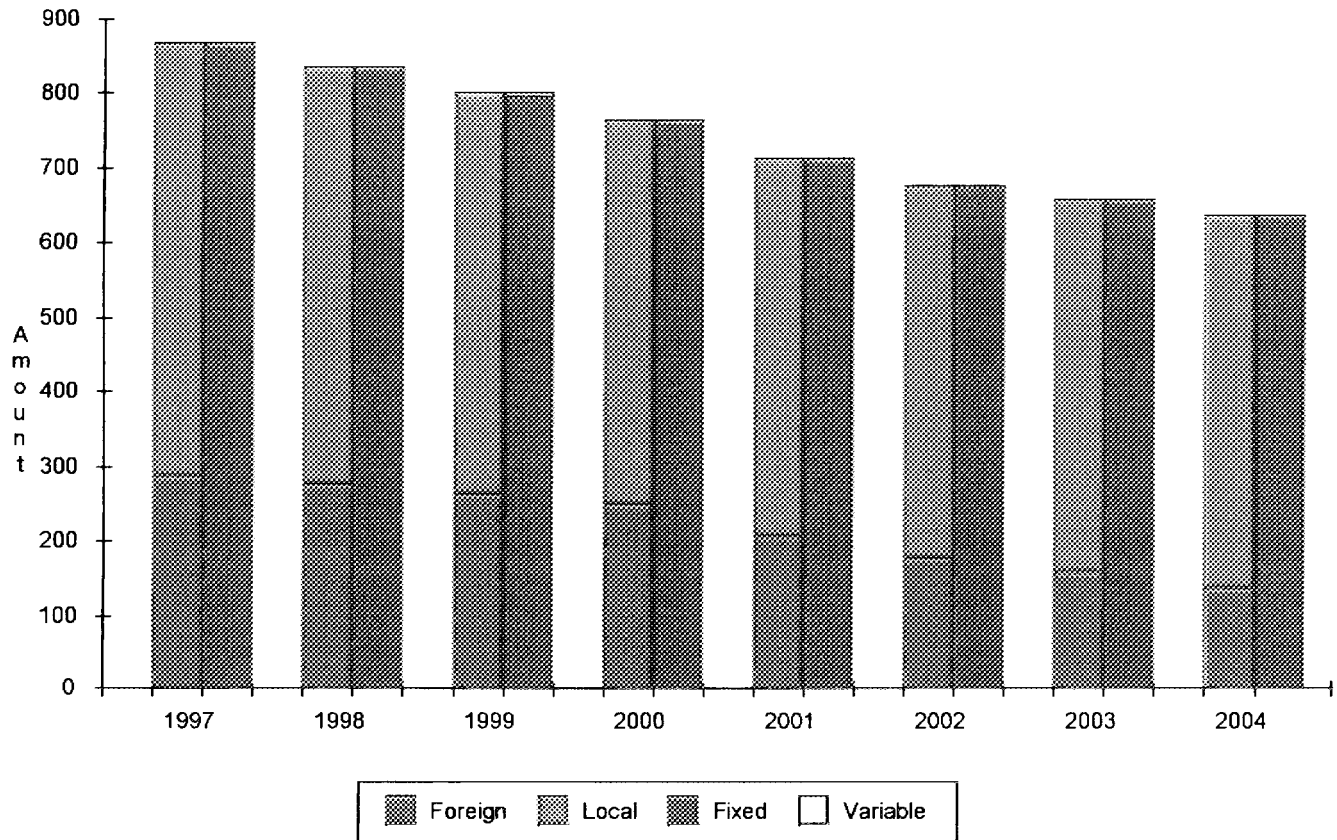




ANNUAL COSTS OF PRODUCTS - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Raw materials	2.811,53	2.811,53	2.811,53	2.811,53	2.811,53	2.811,53	2.811,53	2.811,53
Factory supplies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Utilities	30,95	30,95	30,95	30,95	30,95	30,95	30,95	30,95
Energy	108,75	108,75	108,75	108,75	108,75	108,75	108,75	108,75
Spare parts consumed	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repair, maintenance, material	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Royalties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labour	57,60	57,60	57,60	57,60	57,60	57,60	57,60	57,60
Labour overhead costs (taxes etc.)	50,00	50,00	50,00	50,00	50,00	50,00	50,00	50,00
Factory overhead costs	120,00	120,00	120,00	120,00	120,00	120,00	120,00	120,00
FACTORY COSTS	3.178,83	3.178,83	3.178,83	3.178,83	3.178,83	3.178,83	3.178,83	3.178,83
Administrative overhead costs	70,80	70,80	70,80	70,80	70,80	70,80	70,80	70,80
OPERATING COSTS	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63
Depreciation	222,60	222,60	222,60	222,60	185,10	185,10	165,10	165,10
Financial costs	197,00	165,82	131,52	93,79	78,43	61,53	42,94	22,49
Interest	197,00	165,82	131,52	93,79	78,43	61,53	42,94	22,49
Leasing costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL PRODUCTION COSTS	3.669,23	3.638,05	3.603,75	3.566,02	3.513,16	3.476,26	3.457,67	3.437,22
Direct marketing costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Marketing overhead costs	150,00	150,00	150,00	150,00	150,00	150,00	150,00	150,00
COSTS OF PRODUCTS	3.819,23	3.788,05	3.753,75	3.716,02	3.663,16	3.626,26	3.607,67	3.587,22
Foreign share (%)	7,48	7,23	6,96	6,65	5,65	4,85	4,36	3,82
Variable share (%)	77,27	77,91	78,62	79,42	80,57	81,38	81,80	82,27



Indirect Costs of Products





ANNUAL COSTS OF PRODUCTS - INDIRECT COSTS - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Raw materials	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Factory supplies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Utilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Energy	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Spare parts consumed	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repair, maintenance, material	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Royalties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labour	57,60	57,60	57,60	57,60	57,60	57,60	57,60	57,60
Skilled labour	18,00	18,00	18,00	18,00	18,00	18,00	18,00	18,00
Unskilled labour	25,20	25,20	25,20	25,20	25,20	25,20	25,20	25,20
semi-skilled	14,40	14,40	14,40	14,40	14,40	14,40	14,40	14,40
Labour overhead costs (taxes etc.)	50,00	50,00	50,00	50,00	50,00	50,00	50,00	50,00
training	40,00	40,00	40,00	40,00	40,00	40,00	40,00	40,00
taxes,levies,etc.	10,00	10,00	10,00	10,00	10,00	10,00	10,00	10,00
Factory overhead costs	120,00	120,00	120,00	120,00	120,00	120,00	120,00	120,00
Salaries, wages	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Social costs etc. (on salaries)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Materials and services	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Insurance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
transportation	70,00	70,00	70,00	70,00	70,00	70,00	70,00	70,00
miscellaneous	50,00	50,00	50,00	50,00	50,00	50,00	50,00	50,00
FACTORY COSTS	227,60	227,60	227,60	227,60	227,60	227,60	227,60	227,60
Administrative overhead costs	70,80	70,80	70,80	70,80	70,80	70,80	70,80	70,80



ANNUAL COSTS OF PRODUCTS - INDIRECT COSTS - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Salaries, wages	70,80	70,80	70,80	70,80	70,80	70,80	70,80	70,80
clerical/admin.	54,00	54,00	54,00	54,00	54,00	54,00	54,00	54,00
management	16,80	16,80	16,80	16,80	16,80	16,80	16,80	16,80
Social costs etc. (on salaries)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Materials and services	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Rents, leasing costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Insurance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPERATING COSTS	298,40	298,40	298,40	298,40	298,40	298,40	298,40	298,40
Depreciation	222,60	222,60	222,60	222,60	185,10	165,10	165,10	165,10
Financial costs	197,00	165,82	131,52	93,79	78,43	61,53	42,94	22,49
Interest	197,00	165,82	131,52	93,79	78,43	61,53	42,94	22,49
Leasing costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL PRODUCTION COSTS	718,00	686,82	652,52	614,79	561,93	525,03	506,44	485,99
Marketing overhead costs	150,00	150,00	150,00	150,00	150,00	150,00	150,00	150,00
Salaries, wages	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Rents, leasing costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other indirect costs	150,00	150,00	150,00	150,00	150,00	150,00	150,00	150,00
COSTS OF PRODUCTS	868,00	836,82	802,52	764,79	711,93	675,03	656,44	635,99
Foreign share (%)	32,89	32,74	32,55	32,33	29,07	26,08	23,98	21,54
Variable share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



ANNUAL COSTS OF PRODUCTS - DIRECT COSTS - MIXTURE I - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Capacity utilization (%)	104,17	100,00	100,00	100,00	100,00	100,00	100,00	100,00
Raw materials	1.877,40	1.877,40	1.877,40	1.877,40	1.877,40	1.877,40	1.877,40	1.877,40
wheat	352,80	352,80	352,80	352,80	352,80	352,80	352,80	352,80
corn	441,00	441,00	441,00	441,00	441,00	441,00	441,00	441,00
soya	630,00	630,00	630,00	630,00	630,00	630,00	630,00	630,00
bran	117,60	117,60	117,60	117,60	117,60	117,60	117,60	117,60
sunflower	336,00	336,00	336,00	336,00	336,00	336,00	336,00	336,00
Factory supplies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Utilities	20,80	20,80	20,80	20,80	20,80	20,80	20,80	20,80
diesel	18,11	18,11	18,11	18,11	18,11	18,11	18,11	18,11
water	2,69	2,69	2,69	2,69	2,69	2,69	2,69	2,69
Energy	73,08	73,08	73,08	73,08	73,08	73,08	73,08	73,08
electricity	73,08	73,08	73,08	73,08	73,08	73,08	73,08	73,08
Spare parts consumed	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repair, maintenance, material	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Royalties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labour	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labour overhead costs (taxes etc.)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Factory overhead costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
FACTORY COSTS	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28
Administrative costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPERATING COSTS	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28
Depreciation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



ANNUAL COSTS OF PRODUCTS - DIRECT COSTS - MIXTURE I - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL PRODUCTION COSTS	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28
Direct marketing costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
COSTS OF PRODUCTS	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28	1.971,28
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Variable share (%)	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00



ANNUAL COSTS OF PRODUCTS - DIRECT COSTS - MIXTURE II - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Capacity utilization (%)	104,17	100,00	100,00	100,00	100,00	100,00	100,00	100,00
Raw materials	475,23	475,23	475,23	475,23	475,23	475,23	475,23	475,23
wheat	110,25	110,25	110,25	110,25	110,25	110,25	110,25	110,25
com	132,30	132,30	132,30	132,30	132,30	132,30	132,30	132,30
soya	168,00	168,00	168,00	168,00	168,00	168,00	168,00	168,00
bran	35,28	35,28	35,28	35,28	35,28	35,28	35,28	35,28
sunflower	29,40	29,40	29,40	29,40	29,40	29,40	29,40	29,40
Factory supplies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Utilities	5,20	5,20	5,20	5,20	5,20	5,20	5,20	5,20
diesel	4,53	4,53	4,53	4,53	4,53	4,53	4,53	4,53
water	0,67	0,67	0,67	0,67	0,67	0,67	0,67	0,67
Energy	18,27	18,27	18,27	18,27	18,27	18,27	18,27	18,27
electricity	18,27	18,27	18,27	18,27	18,27	18,27	18,27	18,27
Spare parts consumed	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repair, maintenance, material	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Royalties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labour	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labour overhead costs (taxes etc.)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Factory overhead costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
FACTORY COSTS	498,70	498,70	498,70	498,70	498,70	498,70	498,70	498,70
Administrative costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPERATING COSTS	498,70	498,70	498,70	498,70	498,70	498,70	498,70	498,70
Depreciation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



ANNUAL COSTS OF PRODUCTS - DIRECT COSTS - MIXTURE II - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL PRODUCTION COSTS	498,70	498,70	498,70	498,70	498,70	498,70	498,70	498,70
Direct marketing costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
COSTS OF PRODUCTS	498,70	498,70	498,70	498,70	498,70	498,70	498,70	498,70
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Variable share (%)	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00

**ANNUAL COSTS OF PRODUCTS - DIRECT COSTS - MIXTURE III - TOTAL**

Thousand USD

	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Capacity utilization (%)	104,17	100,00	100,00	100,00	100,00	100,00	100,00	100,00
Raw materials	219,30	219,30	219,30	219,30	219,30	219,30	219,30	219,30
wheat	52,50	52,50	52,50	52,50	52,50	52,50	52,50	52,50
corn	42,00	42,00	42,00	42,00	42,00	42,00	42,00	42,00
soya	80,00	80,00	80,00	80,00	80,00	80,00	80,00	80,00
bran	30,80	30,80	30,80	30,80	30,80	30,80	30,80	30,80
sunflower	14,00	14,00	14,00	14,00	14,00	14,00	14,00	14,00
Factory supplies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Utilities	2,48	2,48	2,48	2,48	2,48	2,48	2,48	2,48
diesel	2,16	2,16	2,16	2,16	2,16	2,16	2,16	2,16
water	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32
Energy	8,70	8,70	8,70	8,70	8,70	8,70	8,70	8,70
electricity	8,70	8,70	8,70	8,70	8,70	8,70	8,70	8,70
Spare parts consumed	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repair, maintenance, material	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Royalties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labor	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labor overhead costs (taxes etc.)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Factory overhead costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
FACTORY COSTS	230,48	230,48	230,48	230,48	230,48	230,48	230,48	230,48
Administrative costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPERATING COSTS	230,48	230,48	230,48	230,48	230,48	230,48	230,48	230,48
Depreciation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



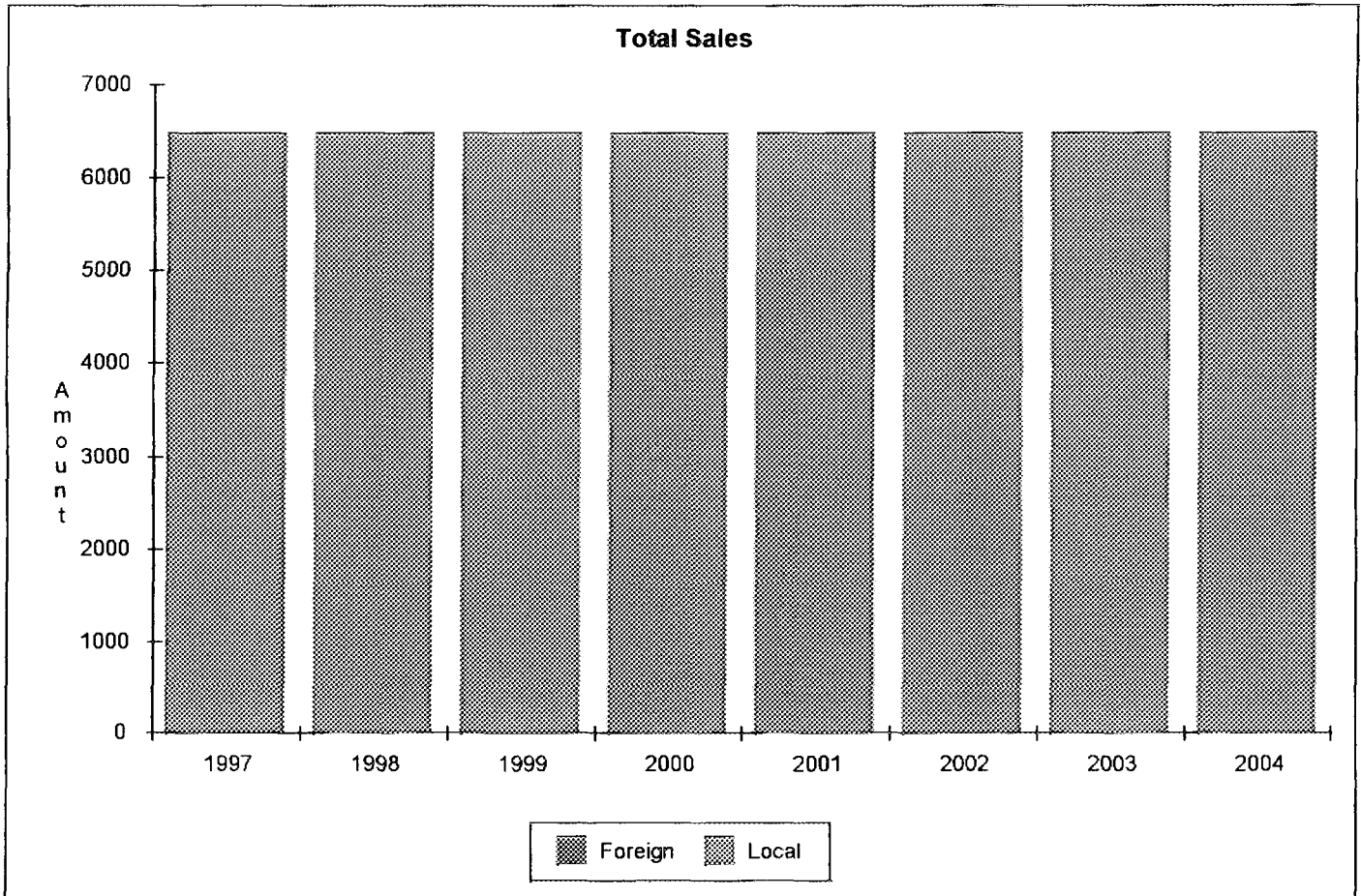
ANNUAL COSTS OF PRODUCTS - DIRECT COSTS - MIXTURE III - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL PRODUCTION COSTS	230,48	230,48	230,48	230,48	230,48	230,48	230,48	230,48
Direct marketing costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
COSTS OF PRODUCTS	230,48	230,48	230,48	230,48	230,48	230,48	230,48	230,48
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Variable share (%)	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00



ANNUAL COSTS OF PRODUCTS - DIRECT COSTS - MIXTURE IV - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Capacity utilization (%)	104,17	100,00	100,00	100,00	100,00	100,00	100,00	100,00
Raw materials	239,60	239,60	239,60	239,60	239,60	239,60	239,60	239,60
barley	95,00	95,00	95,00	95,00	95,00	95,00	95,00	95,00
wheat	54,60	54,60	54,60	54,60	54,60	54,60	54,60	54,60
soya	90,00	90,00	90,00	90,00	90,00	90,00	90,00	90,00
Factory supplies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Utilities	2,48	2,48	2,48	2,48	2,48	2,48	2,48	2,48
diesel	2,16	2,16	2,16	2,16	2,16	2,16	2,16	2,16
water	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32
Energy	8,70	8,70	8,70	8,70	8,70	8,70	8,70	8,70
electricity	8,70	8,70	8,70	8,70	8,70	8,70	8,70	8,70
Spare parts consumed	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repair, maintenance, material	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Royalties	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labour	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Labour overhead costs (taxes etc.)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Factory overhead costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
FACTORY COSTS	250,78	250,78	250,78	250,78	250,78	250,78	250,78	250,78
Administrative costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
OPERATING COSTS	250,78	250,78	250,78	250,78	250,78	250,78	250,78	250,78
Depreciation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL PRODUCTION COSTS	250,78	250,78	250,78	250,78	250,78	250,78	250,78	250,78

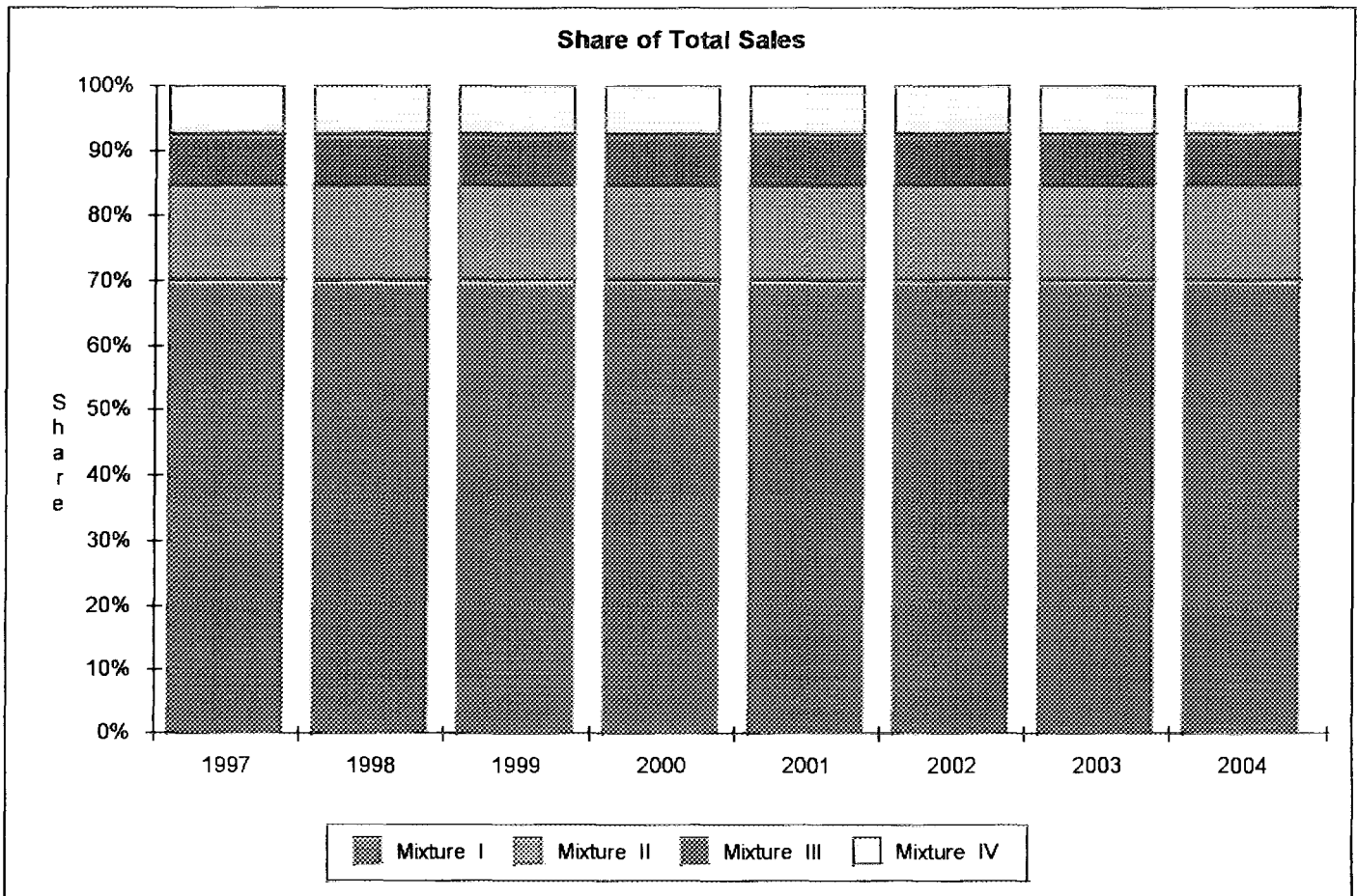


ANNUAL COSTS OF PRODUCTS - DIRECT COSTS - MIXTURE IV - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Direct marketing costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
COSTS OF PRODUCTS	250,78	250,78	250,78	250,78	250,78	250,78	250,78	250,78
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Variable share (%)	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00





PRODUCTION AND SALES PROGRAMME - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Gross sales revenue	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Less sales tax	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net sales revenue	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Subsidy	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SALES REVENUE	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00





PRODUCTION AND SALES PROGRAMME - MIXTURE I - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Stock brought forward	0,00	700,00	700,00	700,00	700,00	700,00	700,00	700,00
Quantity produced	17.500,00	16.800,00	16.800,00	16.800,00	16.800,00	16.800,00	16.800,00	16.800,00
Stock carried over	700,00	700,00	700,00	700,00	700,00	700,00	700,00	700,00
Quantity sold	16.800,00	16.800,00	16.800,00	16.800,00	16.800,00	16.800,00	16.800,00	16.800,00
Gross unit price (average)	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27
Gross sales revenue	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00
Less sales tax	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net sales revenue	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00
Subsidy	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SALES REVENUE	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



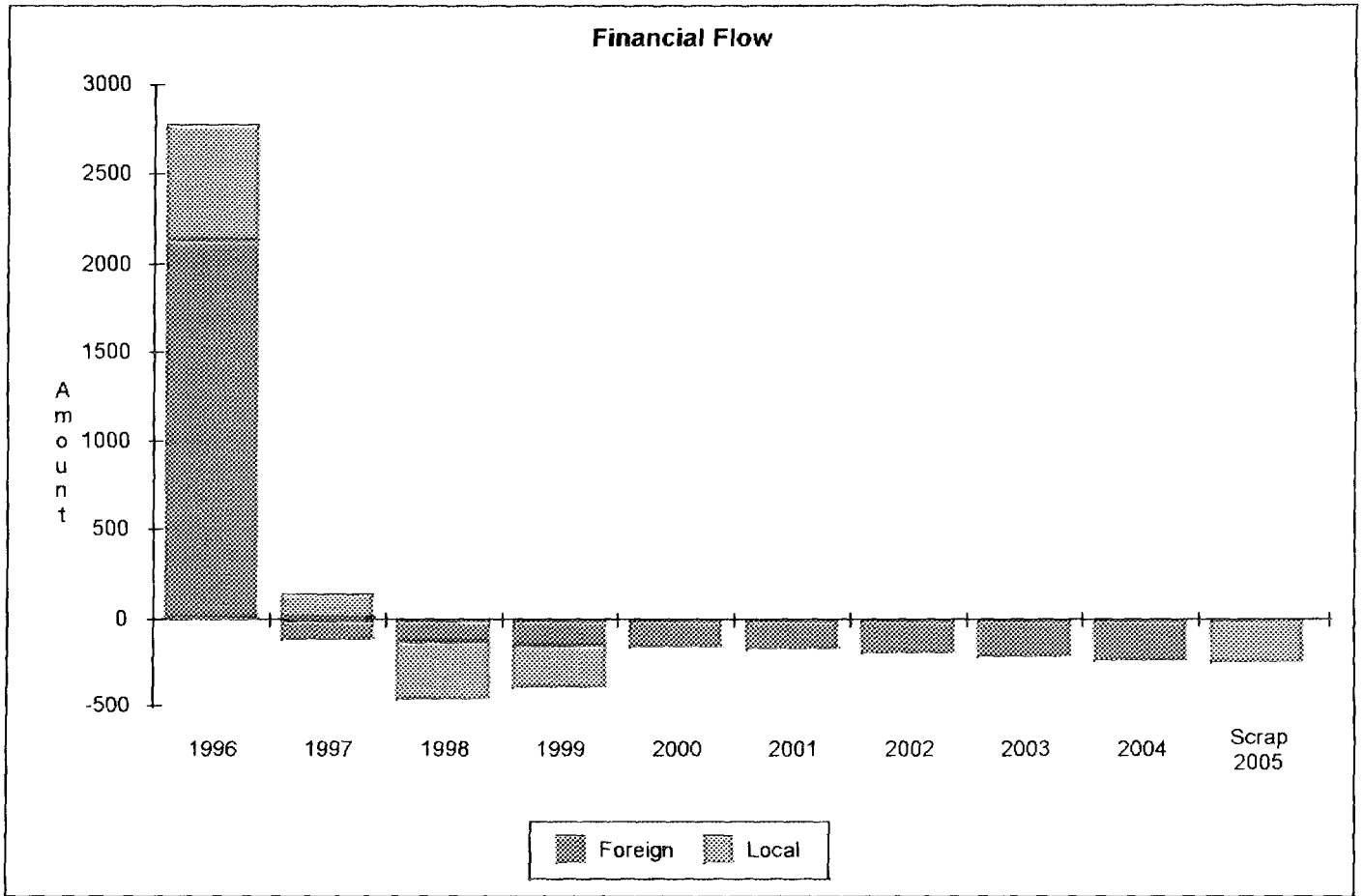
PRODUCTION AND SALES PROGRAMME - MIXTURE II - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Stock brought forward	0,00	175,00	175,00	175,00	175,00	175,00	175,00	175,00
Quantity produced	4.375,00	4.200,00	4.200,00	4.200,00	4.200,00	4.200,00	4.200,00	4.200,00
Stock carried over	175,00	175,00	175,00	175,00	175,00	175,00	175,00	175,00
Quantity sold	4.200,00	4.200,00	4.200,00	4.200,00	4.200,00	4.200,00	4.200,00	4.200,00
Gross unit price (average)	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23
Gross sales revenue	945,00	945,00	945,00	945,00	945,00	945,00	945,00	945,00
Less sales tax	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net sales revenue	945,00	945,00	945,00	945,00	945,00	945,00	945,00	945,00
Subsidy	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SALES REVENUE	945,00	945,00	945,00	945,00	945,00	945,00	945,00	945,00
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

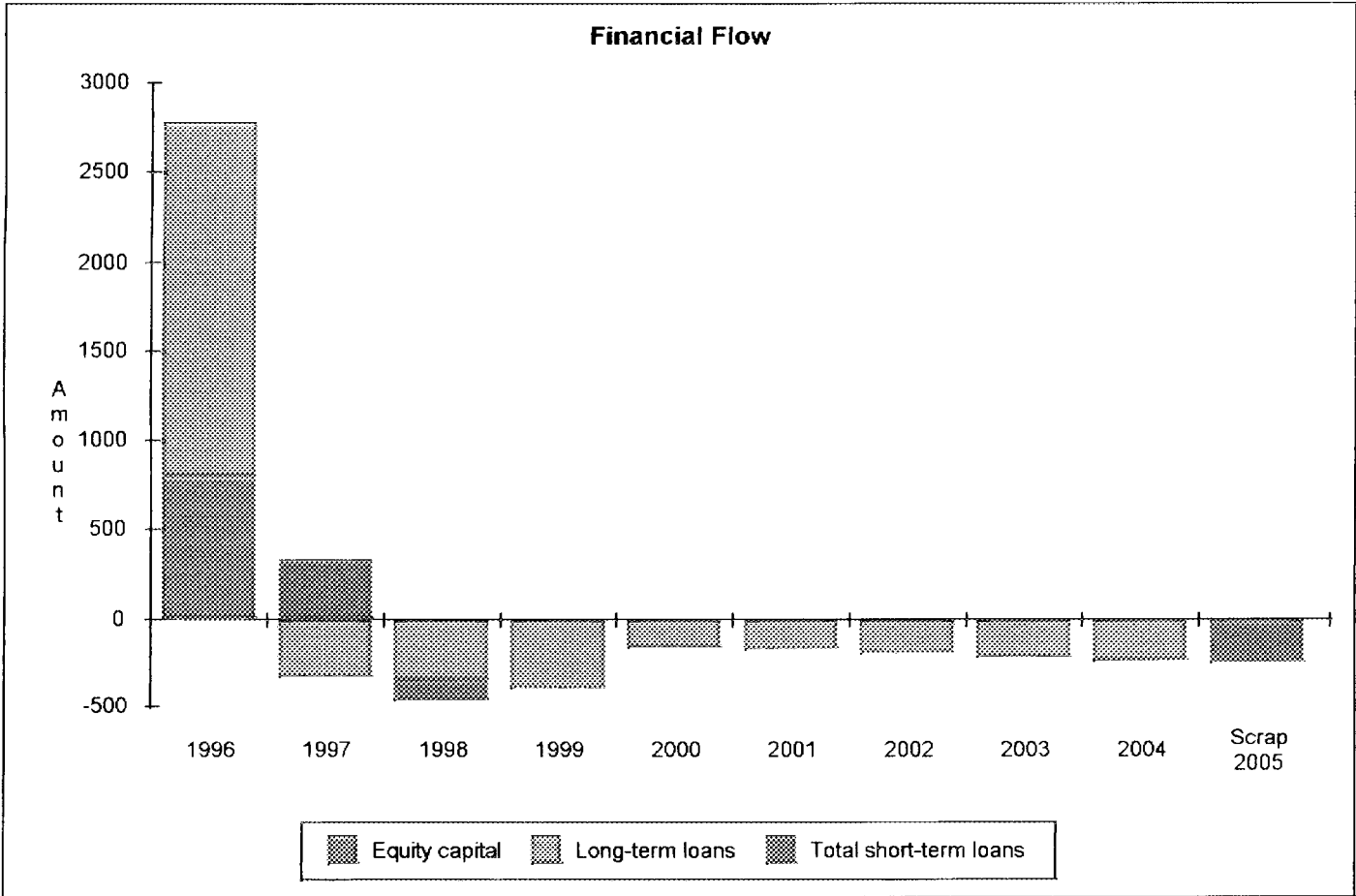


	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Stock brought forward	0,00	83,33	83,33	83,33	83,33	83,33	83,33	83,33
Quantity produced	2.083,33	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00
Stock carried over	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33
Quantity sold	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00
Gross unit price (average)	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Gross sales revenue	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00
Less sales tax	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net sales revenue	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00
Subsidy	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SALES REVENUE	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



PRODUCTION AND SALES PROGRAMME - MIXTURE IV - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Stock brought forward	0,00	83,33	83,33	83,33	83,33	83,33	83,33	83,33
Quantity produced	2.083,33	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00
Stock carried over	83,33	83,33	83,33	83,33	83,33	83,33	83,33	83,33
Quantity sold	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00
Gross unit price (average)	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
Gross sales revenue	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00
Less sales tax	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net sales revenue	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00
Subsidy	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SALES REVENUE	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00
Foreign share (%)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



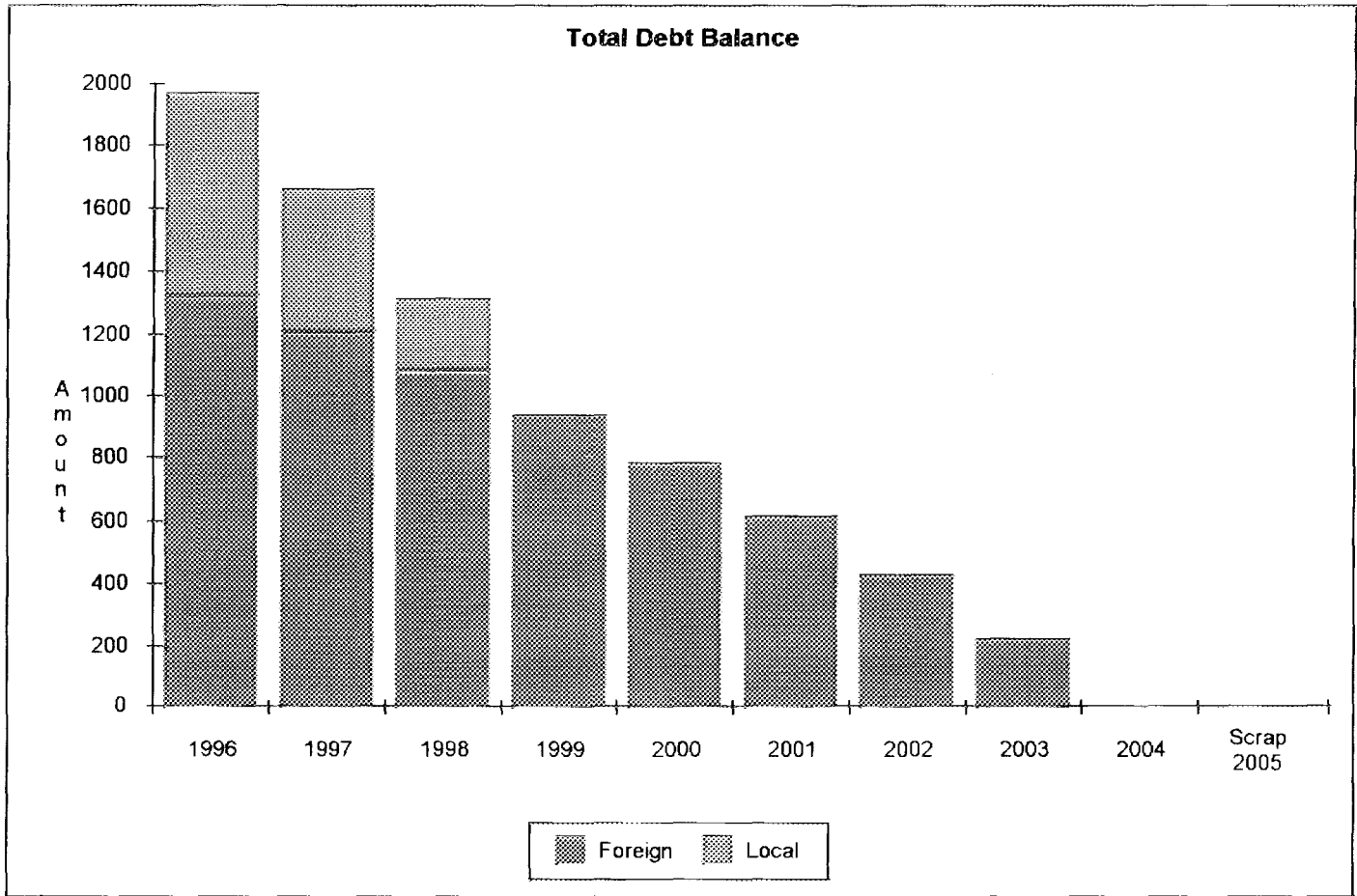




FINANCIAL FLOW - TOTAL									
Thousand USD									
	Total inflow	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003
Equity capital	800,00	800,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Ordinary capital	800,00	800,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Preference capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidies, grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Long-term loans	1.970,00	1.970,00	-311,80	-342,98	-377,28	-153,63	-169,00	-185,89	-204,48
Supplier credit	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Development finance institutions	1.320,00	1.320,00	-115,43	-126,97	-139,87	-153,63	-169,00	-185,89	-204,48
Commercial banks	650,00	650,00	-198,37	-216,01	-237,81	0,00	0,00	0,00	0,00
Government loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL LONG-TERM FINANCE	2.770,00	2.770,00	-311,80	-342,98	-377,28	-153,63	-169,00	-185,89	-204,48
Total short-term loans	333,55	0,00	333,55	-97,62	0,00	0,00	0,00	0,00	0,00
Short-term loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Accounts payable	333,55	0,00	333,55	-97,62	0,00	0,00	0,00	0,00	0,00
TOTAL FINANCIAL FLOW	3.103,55	2.770,00	21,75	-440,60	-377,28	-153,63	-169,00	-185,89	-204,48
Foreign share (%)	68,31	76,53	-530,68	28,82	37,02	100,00	100,00	100,00	100,00



FINANCIAL FLOW - TOTAL Thousand USD		
	Production 2004	Scrap 2005
Equity capital	0,00	0,00
Ordinary capital	0,00	0,00
Preference capital	0,00	0,00
Subsidies, grants	0,00	0,00
Long-term loans	-224,93	0,00
Supplier credit	0,00	0,00
Development finance institutions	-224,93	0,00
Commercial banks	0,00	0,00
Government loans	0,00	0,00
Others	0,00	0,00
TOTAL LONG-TERM FINANCE	-224,93	0,00
Total short-term loans	0,00	-235,93
Short-term loans	0,00	0,00
Accounts payable	0,00	-235,93
TOTAL FINANCIAL FLOW	-224,93	-235,93
Foreign share (%)	100,00	0,00





DEBT SERVICE - FOREIGN LOANS									
Thousand USD									
	Total inflow	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003
Development finance institutions									
Disbursement	1.200,00	1.200,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment	1.320,00	0,00	115,43	126,97	139,67	153,63	169,00	185,89	204,48
Debt balance	0,00	1.320,00	1.204,57	1.077,61	937,94	784,31	615,31	429,42	224,93
Exchange rate adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalized interest	120,00	120,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest payable	659,41	0,00	132,00	120,46	107,76	93,79	78,43	61,53	42,94
Other financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



DEBT SERVICE - FOREIGN LOANS		
Thousand USD		
	Production 2004	Scrap 2005
Development finance institutions		
Disbursement	0,00	0,00
Repayment	224,93	0,00
Debt balance	0,00	0,00
Exchange rate adjustments	0,00	0,00
Capitalized interest	0,00	0,00
Interest payable	22,49	0,00
Other financial costs	0,00	0,00



DEBT SERVICE - LOCAL LOANS									
Thousand USD									
	Total inflow	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003
Supplier credit									
Disbursement	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt balance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange rate adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalized interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Development finance institutions									
Disbursement	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt balance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange rate adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalized interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Commercial banks									
Disbursement	650,00	650,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment	650,00	0,00	196,37	216,01	237,61	0,00	0,00	0,00	0,00
Debt balance	0,00	650,00	453,63	237,61	0,00	0,00	0,00	0,00	0,00
Exchange rate adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalized interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest payable	199,12	65,00	65,00	45,36	23,76	0,00	0,00	0,00	0,00



DEBT SERVICE - LOCAL LOANS		
Thousand USD		
	Production 2004	Scrap 2005
Supplier credit		
Disbursement	0,00	0,00
Repayment	0,00	0,00
Debt balance	0,00	0,00
Exchange rate adjustments	0,00	0,00
Capitalized interest	0,00	0,00
Interest payable	0,00	0,00
Other financial costs	0,00	0,00
Development finance institutions		
Disbursement	0,00	0,00
Repayment	0,00	0,00
Debt balance	0,00	0,00
Exchange rate adjustments	0,00	0,00
Capitalized interest	0,00	0,00
Interest payable	0,00	0,00
Other financial costs	0,00	0,00
Commercial banks		
Disbursement	0,00	0,00
Repayment	0,00	0,00
Debt balance	0,00	0,00
Exchange rate adjustments	0,00	0,00
Capitalized interest	0,00	0,00
Interest payable	0,00	0,00



DEBT SERVICE - LOCAL LOANS									
Thousand USD									
	Total inflow	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003
Other financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Government loans									
Disbursement	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt balance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange rate adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalized interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Others									
Disbursement	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt balance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange rate adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalized interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Short-term finance									
Disbursement	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt balance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange rate adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalized interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



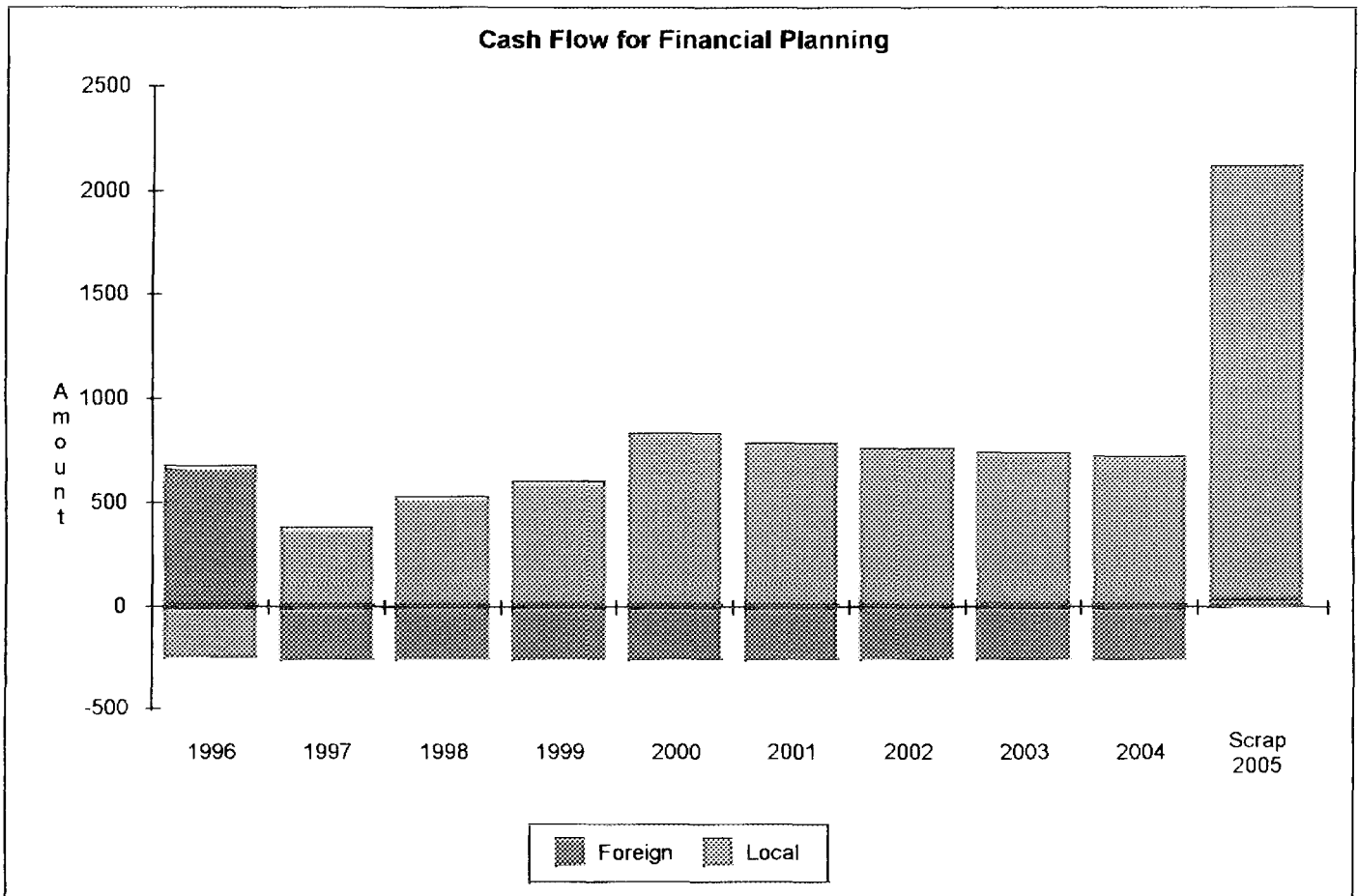
DEBT SERVICE - LOCAL LOANS		
Thousand USD		
	Production 2004	Scrap 2005
Other financial costs	0,00	0,00
Government loans		
Disbursement	0,00	0,00
Repayment	0,00	0,00
Debt balance	0,00	0,00
Exchange rate adjustments	0,00	0,00
Capitalized interest	0,00	0,00
Interest payable	0,00	0,00
Other financial costs	0,00	0,00
Others		
Disbursement	0,00	0,00
Repayment	0,00	0,00
Debt balance	0,00	0,00
Exchange rate adjustments	0,00	0,00
Capitalized interest	0,00	0,00
Interest payable	0,00	0,00
Other financial costs	0,00	0,00
Short-term finance		
Disbursement	0,00	0,00
Repayment	0,00	0,00
Debt balance	0,00	0,00
Exchange rate adjustments	0,00	0,00
Capitalized interest	0,00	0,00



DEBT SERVICE - LOCAL LOANS									
Thousand USD									
	Total inflow	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003
Interest payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total debt service									
Disbursement	650,00	650,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Repayment	650,00	0,00	196,37	216,01	237,61	0,00	0,00	0,00	0,00
Debt balance	0,00	650,00	453,63	237,61	0,00	0,00	0,00	0,00	0,00
Exchange rate adjustments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capitalized interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest payable	199,12	65,00	65,00	45,36	23,76	0,00	0,00	0,00	0,00
Other financial costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

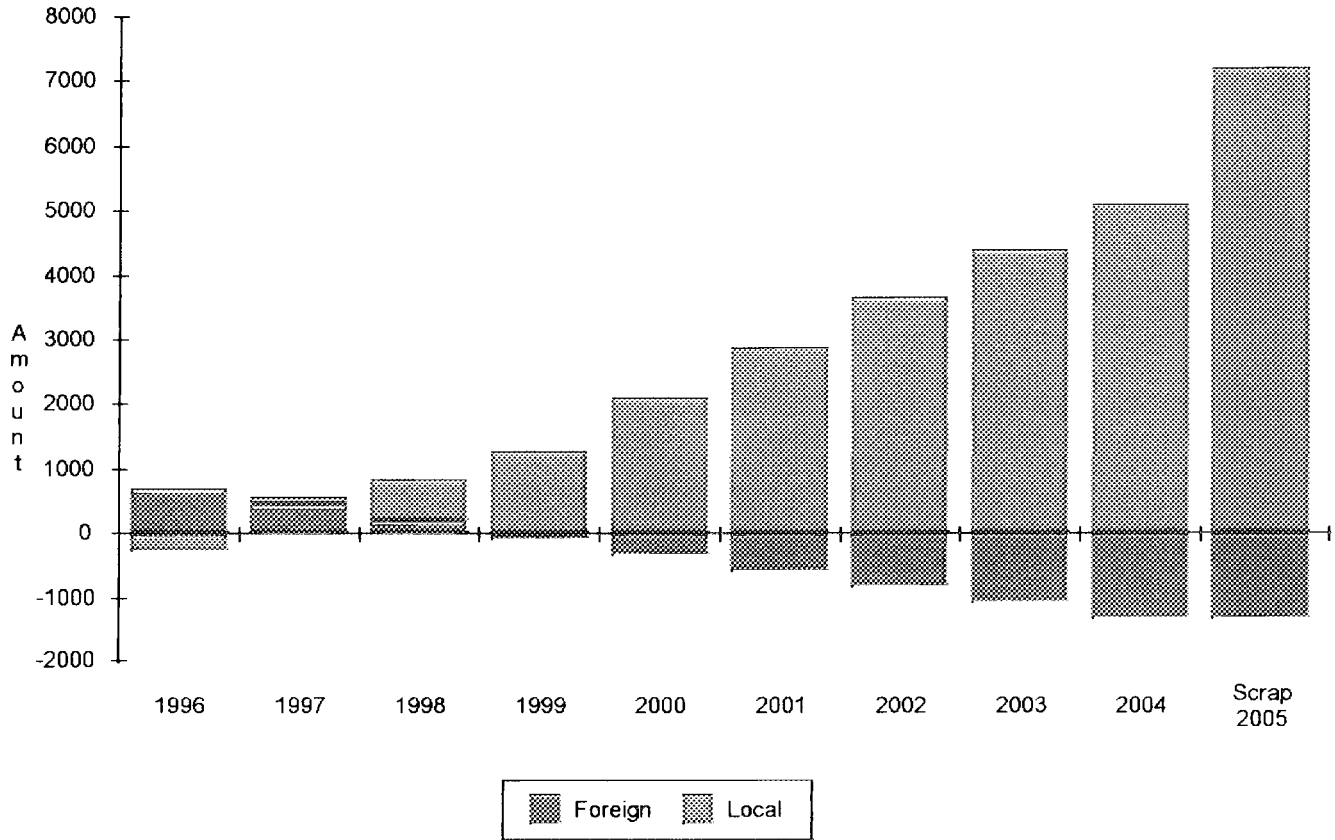


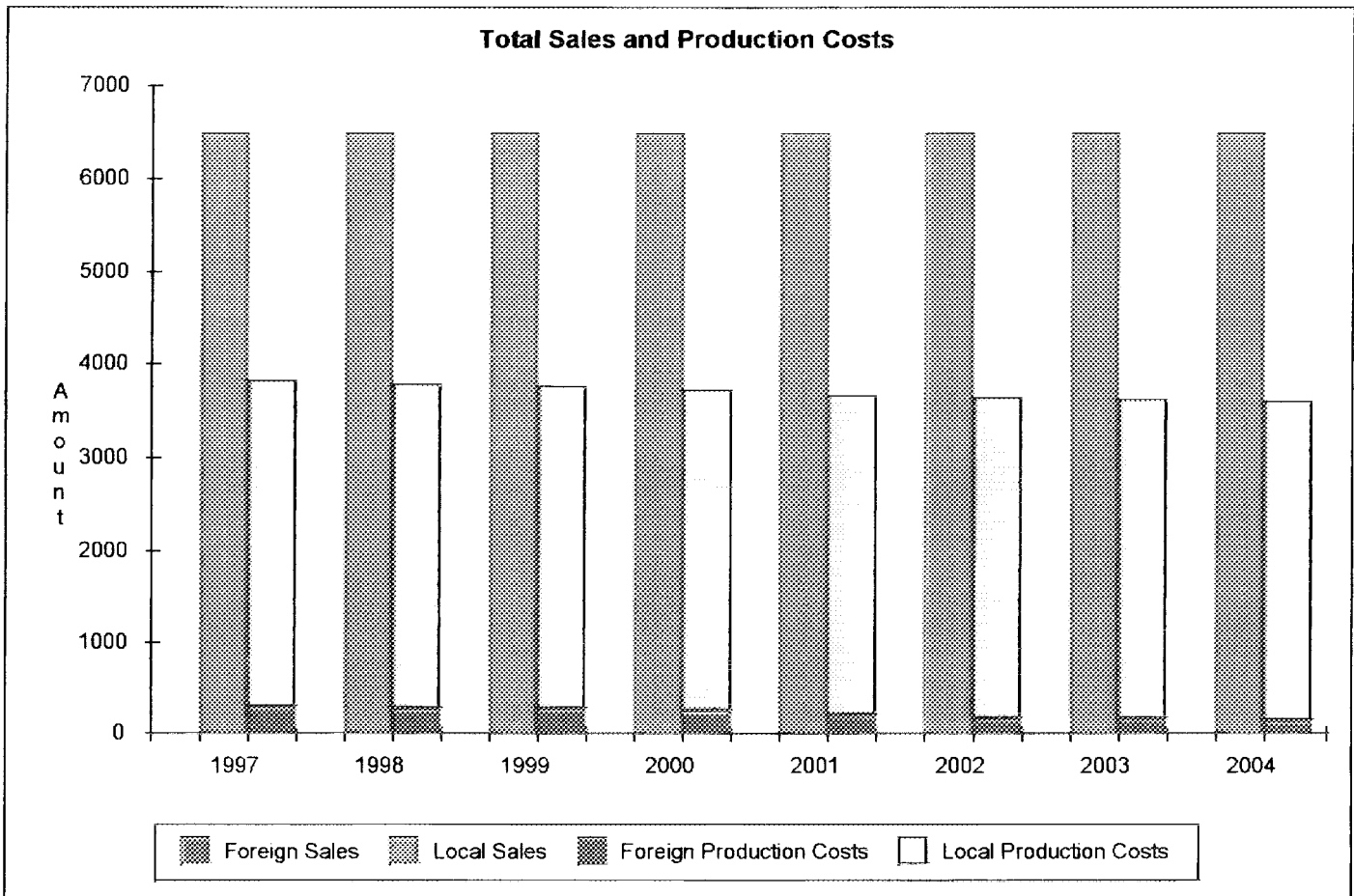
DEBT SERVICE - LOCAL LOANS		
Thousand USD		
	Production 2004	Scrap 2005
Interest payable	0,00	0,00
Other financial costs	0,00	0,00
Total debt service		
Disbursement	0,00	0,00
Repayment	0,00	0,00
Debt balance	0,00	0,00
Exchange rate adjustments	0,00	0,00
Capitalized interest	0,00	0,00
Interest payable	0,00	0,00
Other financial costs	0,00	0,00

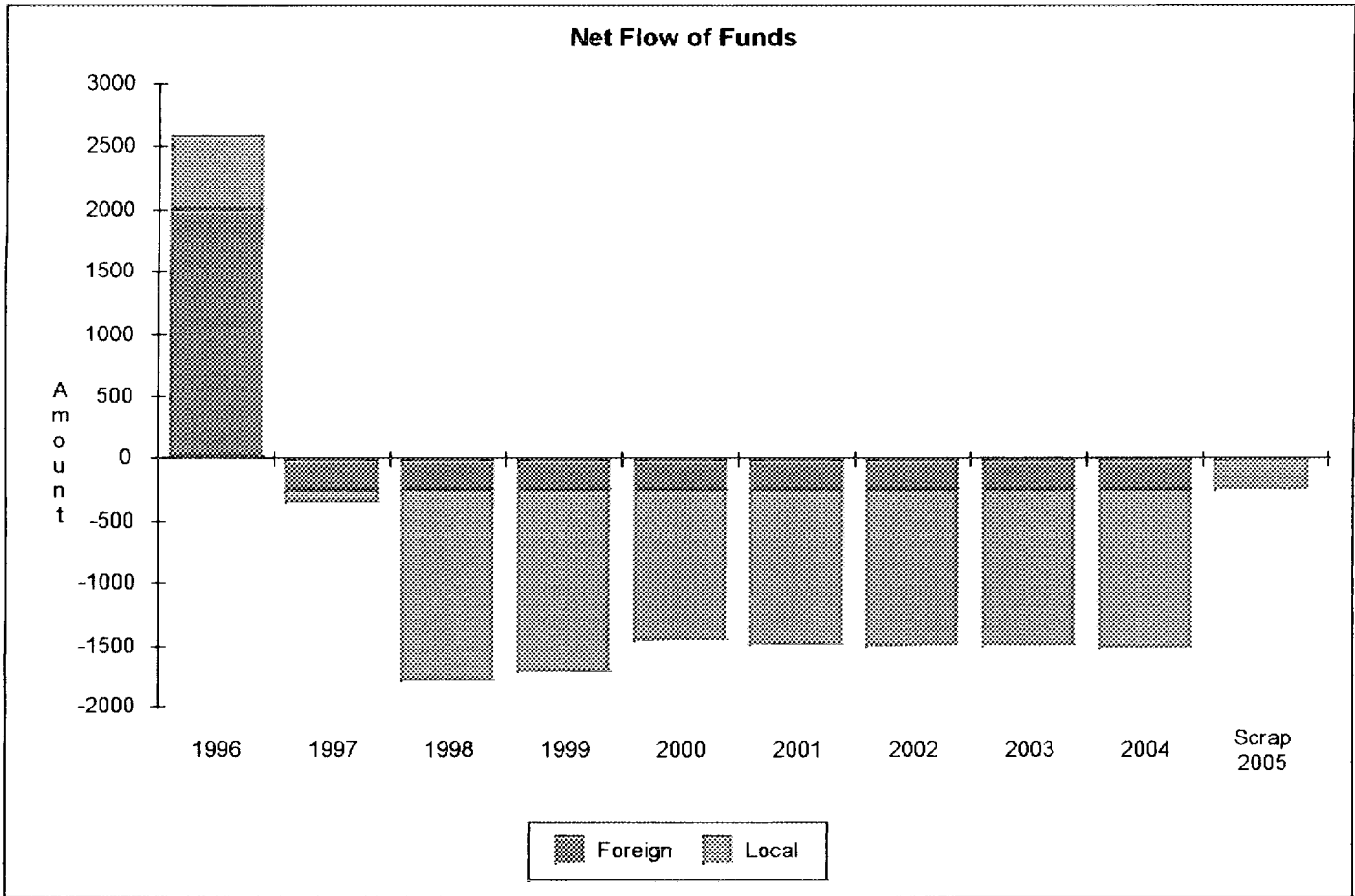




Accumulated Cash Flow for Financial Planning









CASH FLOW FOR FINANCIAL PLANNING - TOTAL									
Thousand USD									
	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
TOTAL CASH INFLOW	2.770,00	6.814,55	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Inflow funds	2.770,00	333,55	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total equity	800,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total long-term loans	1.970,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total short-term loans	0,00	333,55	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Inflow operation	0,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Sales revenue	0,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Interest on short-term deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL CASH OUTFLOW	2.335,00	6.679,64	6.198,12	6.128,41	5.897,75	5.940,78	5.970,81	5.985,95	6.002,59
Increase in fixed assets	2.150,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fixed investments	2.070,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pre-production expenditures (net of Interest)	80,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase in current assets	0,00	1.594,71	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Operating costs	0,00	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63
Marketing costs	0,00	150,00	150,00	150,00	150,00	150,00	150,00	150,00	150,00
Income (corporate) tax	0,00	1.011,47	1.023,32	1.036,35	1.050,69	1.070,78	1.084,80	1.091,86	1.099,64
Financial costs	185,00	197,00	165,82	131,52	93,79	78,43	61,53	42,94	22,49
Loan repayment	0,00	311,80	440,60	377,28	153,63	169,00	185,89	204,48	224,93
Dividends	0,00	165,03	1.168,74	1.183,63	1.200,00	1.222,94	1.238,96	1.247,02	1.255,90
Equity capital refund	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
SURPLUS (DEFICIT)	435,00	134,91	282,88	352,59	583,25	540,22	510,19	495,05	478,41
CUMULATIVE CASH BALANCE	435,00	569,91	852,80	1.205,38	1.788,64	2.328,86	2.839,05	3.334,10	3.812,51



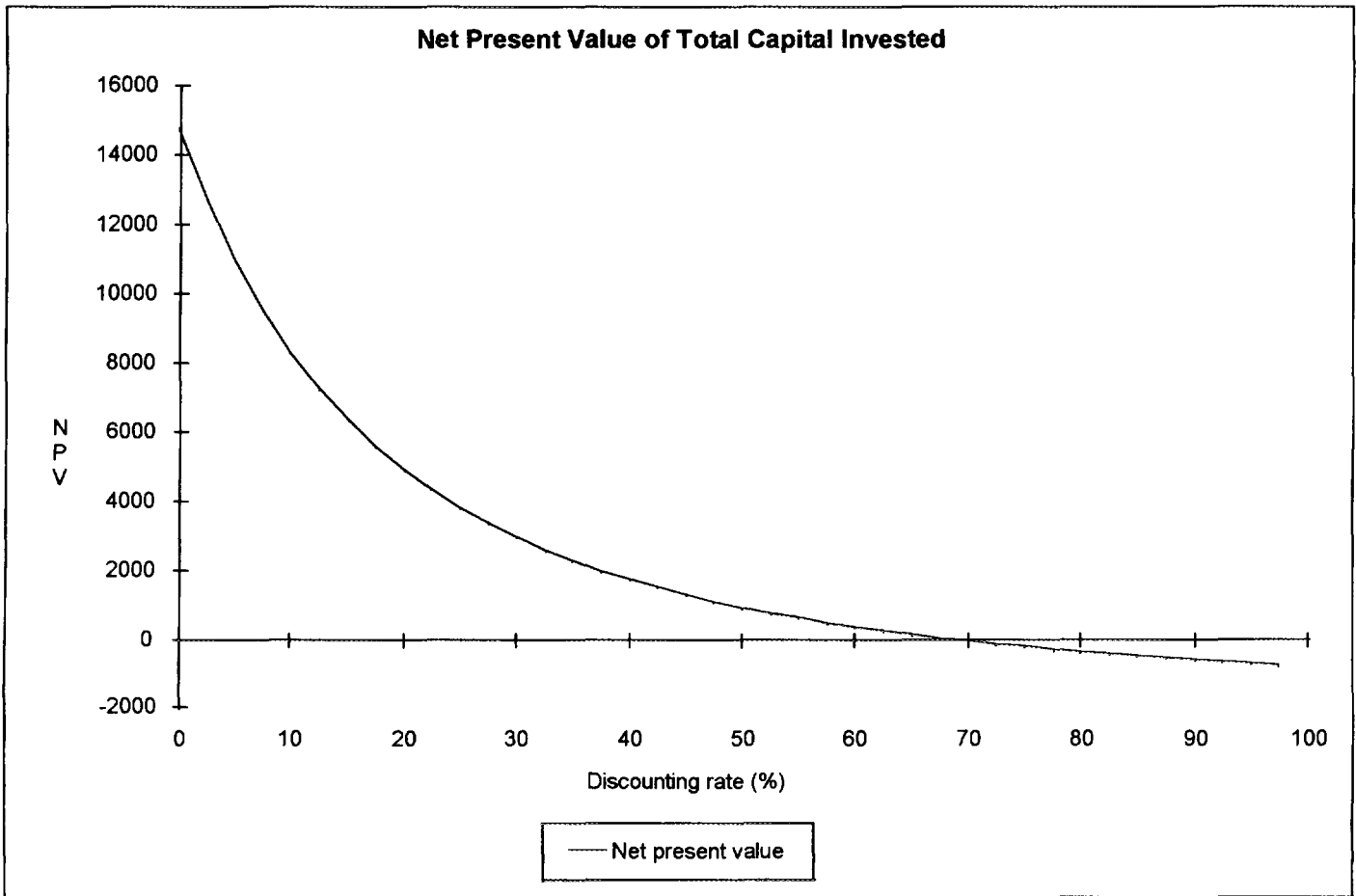
CASH FLOW FOR FINANCIAL PLANNING - TOTAL	
Thousand USD	
	Scrap 2005
TOTAL CASH INFLOW	2.358,91
Inflow funds	0,00
Total equity	0,00
Total long-term loans	0,00
Total short-term loans	0,00
Inflow operation	0,00
Sales revenue	0,00
Interest on short-term deposits	0,00
Other income	2.358,91
TOTAL CASH OUTFLOW	235,93
Increase in fixed assets	0,00
Fixed investments	0,00
Pre-production expenditures (net of interest)	0,00
Increase in current assets	0,00
Operating costs	0,00
Marketing costs	0,00
Income (corporate) tax	0,00
Financial costs	0,00
Loan repayment	235,93
Dividends	0,00
Equity capital refund	0,00
SURPLUS (DEFICIT)	2.122,98
CUMULATIVE CASH BALANCE	5.935,49

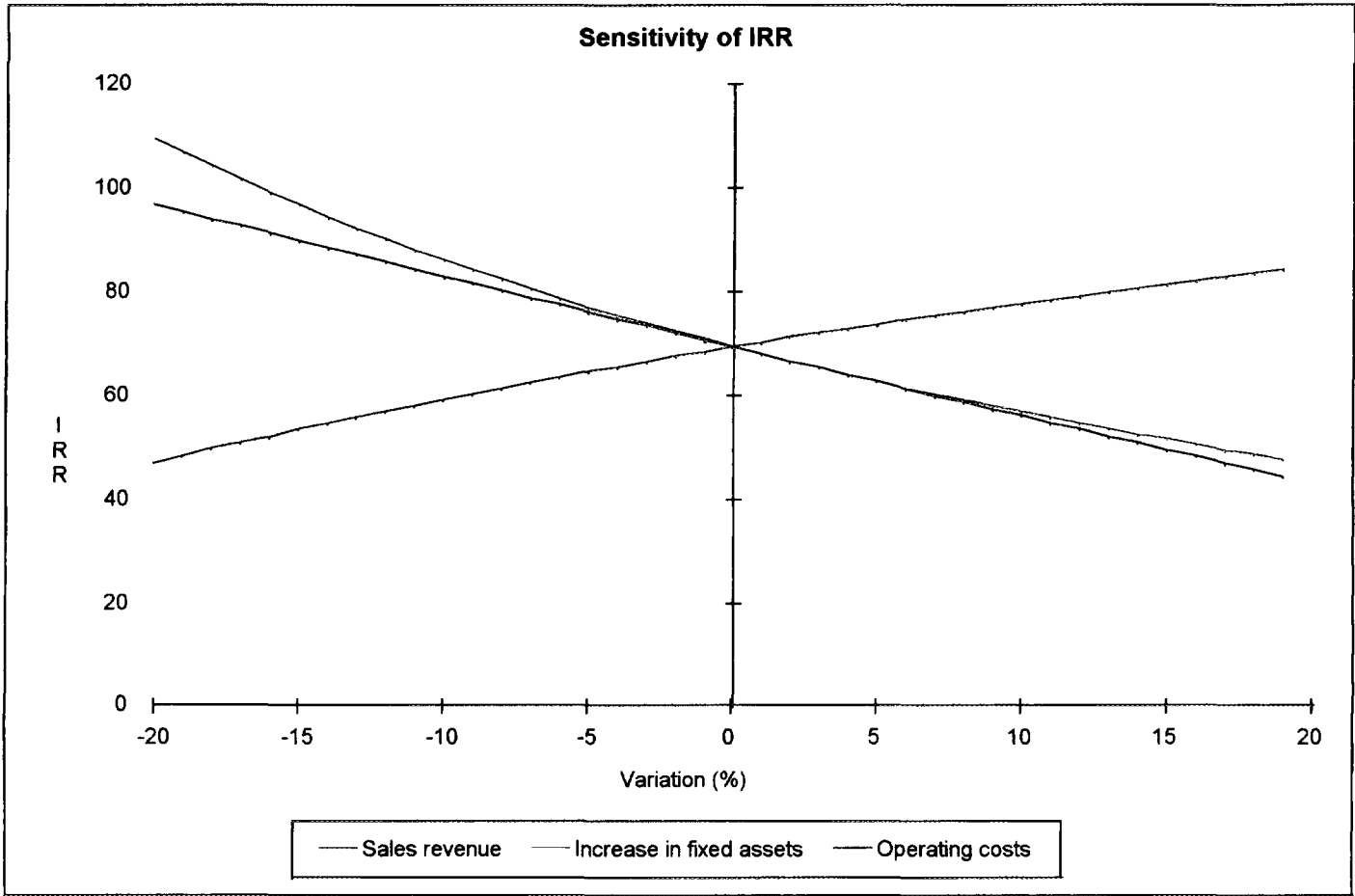


CASH FLOW FOR FINANCIAL PLANNING - TOTAL									
Thousand USD									
	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Foreign surplus (deficit)	680,00	-247,43	-247,43	-247,43	-247,43	-247,43	-247,43	-247,43	-247,43
Local surplus (deficit)	-245,00	382,34	530,31	600,02	830,68	787,65	757,61	742,48	725,84
Foreign cumulative cash balance	680,00	432,57	185,15	-62,28	-309,70	-557,13	-804,56	-1.051,98	-1.299,41
Local cumulative cash balance	-245,00	137,34	667,65	1.267,66	2.098,34	2.885,99	3.643,60	4.386,08	5.111,92
Net flow of funds	2.585,00	-340,28	-1.775,16	-1.692,43	-1.447,43	-1.470,37	-1.486,38	-1.494,45	-1.503,33



CASH FLOW FOR FINANCIAL PLANNING - TOTAL	
Thousand USD	
	Scrap 2005
Foreign surplus (deficit)	24,00
Local surplus (deficit)	2.098,98
Foreign cumulative cash balance	-1.275,41
Local cumulative cash balance	7.210,90
Net flow of funds	-235,93



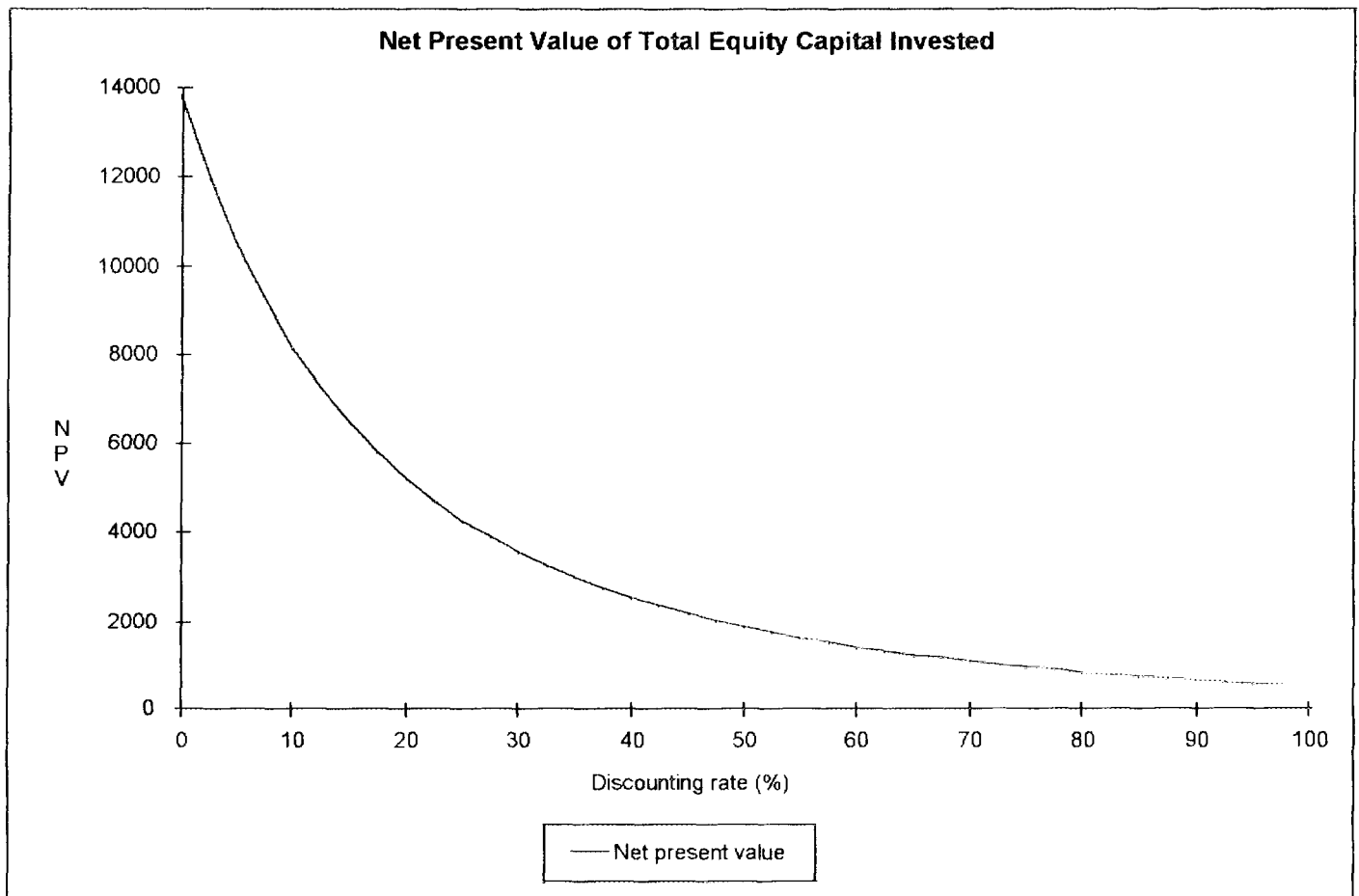




DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED									
Thousand USD									
	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
TOTAL CASH INFLOW	0,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Inflow operation	0,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Sales revenue	0,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Interest on short-term deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL CASH OUTFLOW	2.150,00	5.672,26	4.520,57	4.435,98	4.450,32	4.470,41	4.484,43	4.491,49	4.499,27
Increase in fixed assets	2.150,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fixed investments	2.070,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pre-production expenditures (net of interest)	80,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increase in net working capital	0,00	1.261,16	97,62	0,00	0,00	0,00	0,00	0,00	0,00
Operating costs	0,00	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63	3.249,63
Marketing costs	0,00	150,00	150,00	150,00	150,00	150,00	150,00	150,00	150,00
Income (corporate) tax	0,00	1.011,47	1.023,32	1.036,35	1.050,69	1.070,78	1.084,80	1.091,86	1.099,64
NET CASH FLOW	-2.150,00	808,74	1.960,43	2.045,02	2.030,68	2.010,59	1.996,57	1.989,51	1.981,73
CUMULATIVE NET CASH FLOW	-2.150,00	-1.341,26	619,17	2.664,18	4.694,86	6.705,45	8.702,02	10.691,53	12.673,26
Net present value	-2.150,00	703,25	1.482,36	1.344,63	1.161,05	999,62	863,17	747,93	647,83
Cumulative net present value	-2.150,00	-1.446,75	35,62	1.380,25	2.541,30	3.540,91	4.404,09	5.152,02	5.799,85
NET PRESENT VALUE	at 15,00 %	6.403,33							
INTERNAL RATE OF RETURN	69,51 %								
MODIFIED INTERNAL RATE OF RETURN	34,07 %								
NORMAL PAYBACK	at 0,00 %	3 years							
DYNAMIC PAYBACK	at 15,00 %	3 years							
NPV RATIO	1,93								



DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED	
Thousand USD	
	Scrap 2005
TOTAL CASH INFLOW	2.122,98
Inflow operation	0,00
Sales revenue	0,00
Interest on short-term deposits	0,00
Other income	2.122,98
TOTAL CASH OUTFLOW	0,00
Increase in fixed assets	0,00
Fixed investments	0,00
Pre-production expenditures (net of interest)	0,00
Increase in net working capital	0,00
Operating costs	0,00
Marketing costs	0,00
Income (corporate) tax	0,00
NET CASH FLOW	2.122,98
CUMULATIVE NET CASH FLOW	14.796,24
Net present value	603,48
Cumulative net present value	6.403,33
NET PRESENT VALUE	
INTERNAL RATE OF RETURN	
MODIFIED INTERNAL RATE OF RETURN	
NORMAL PAYBACK	
DYNAMIC PAYBACK	
NPV RATIO	

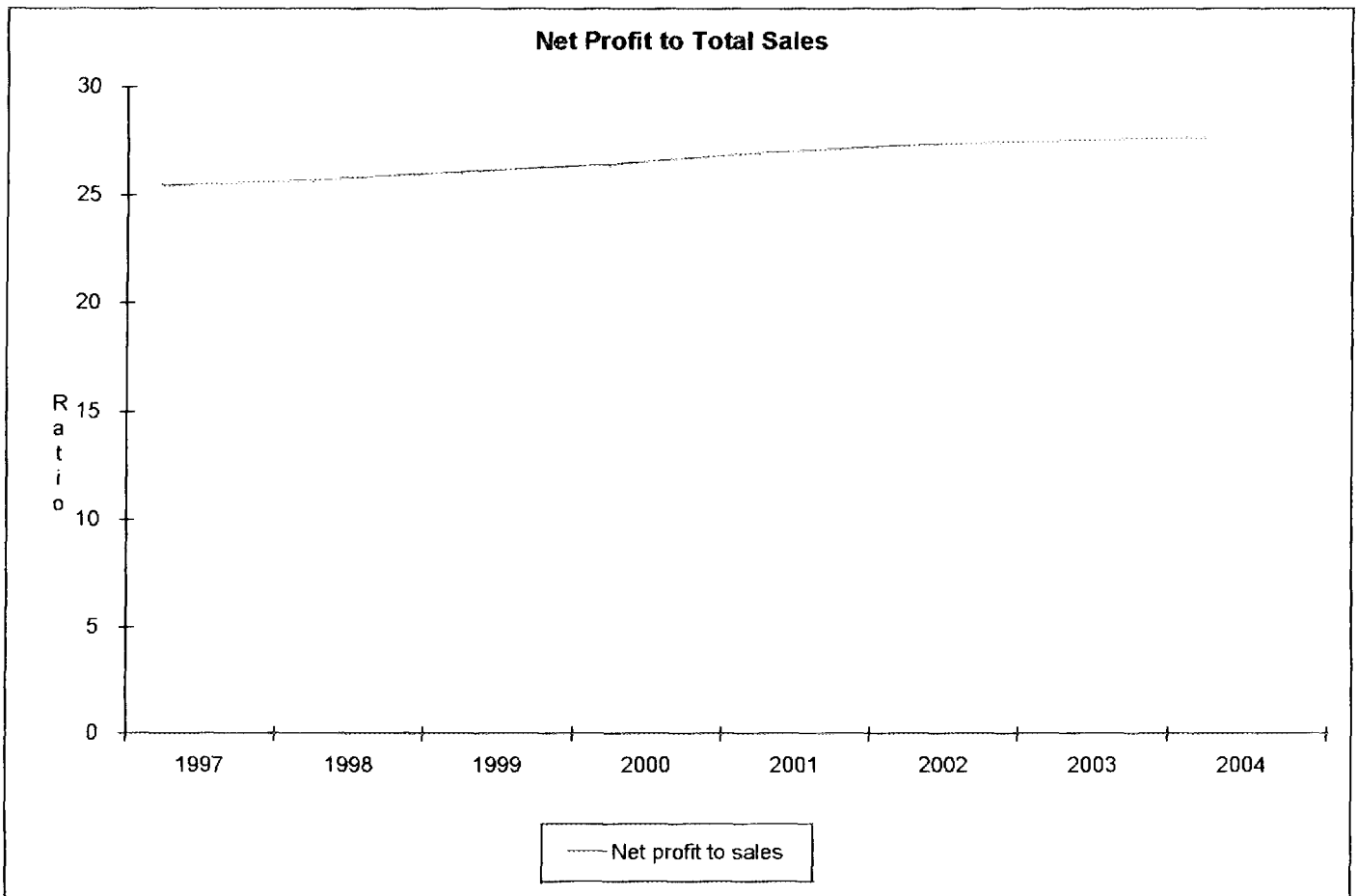


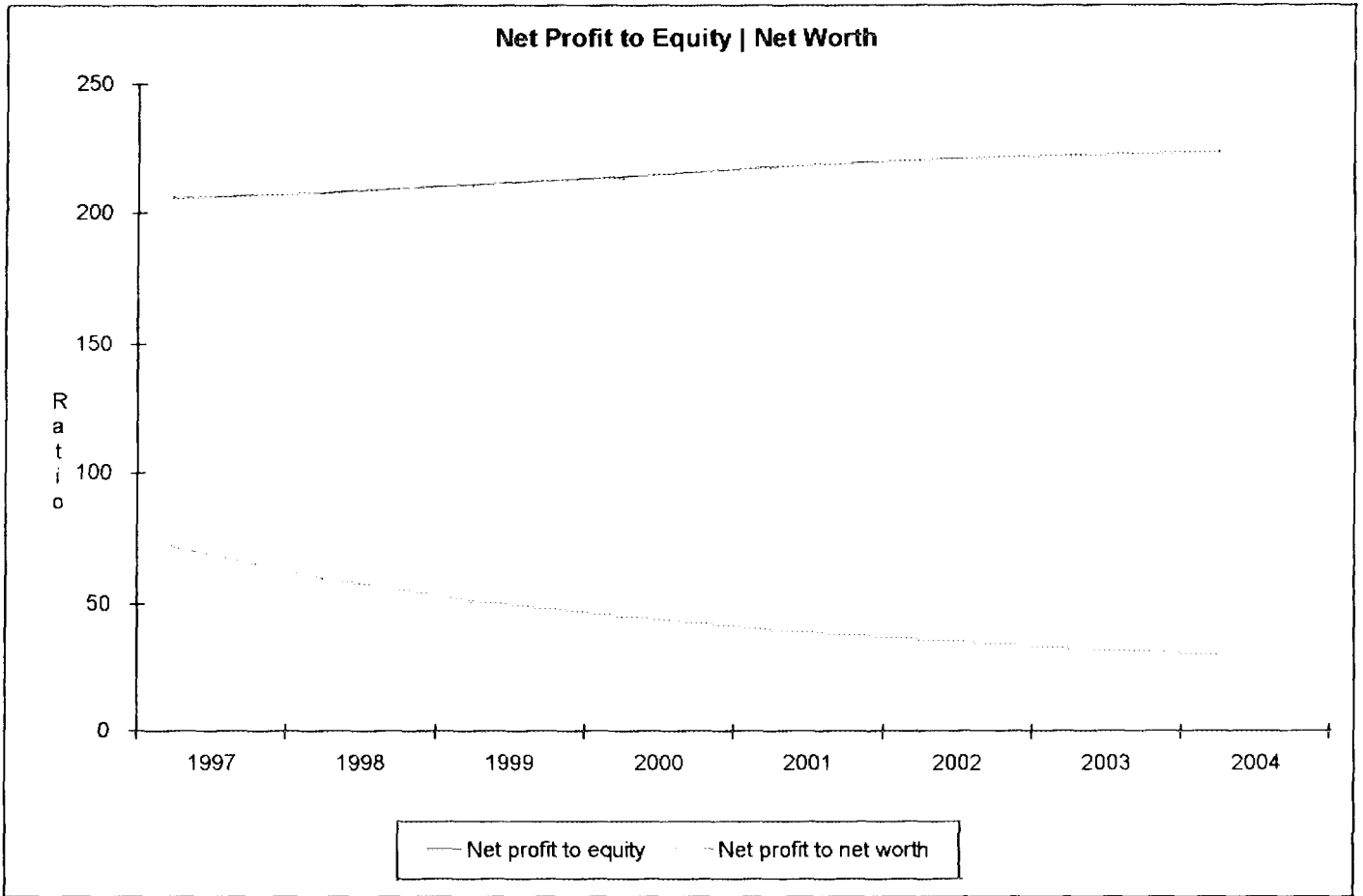


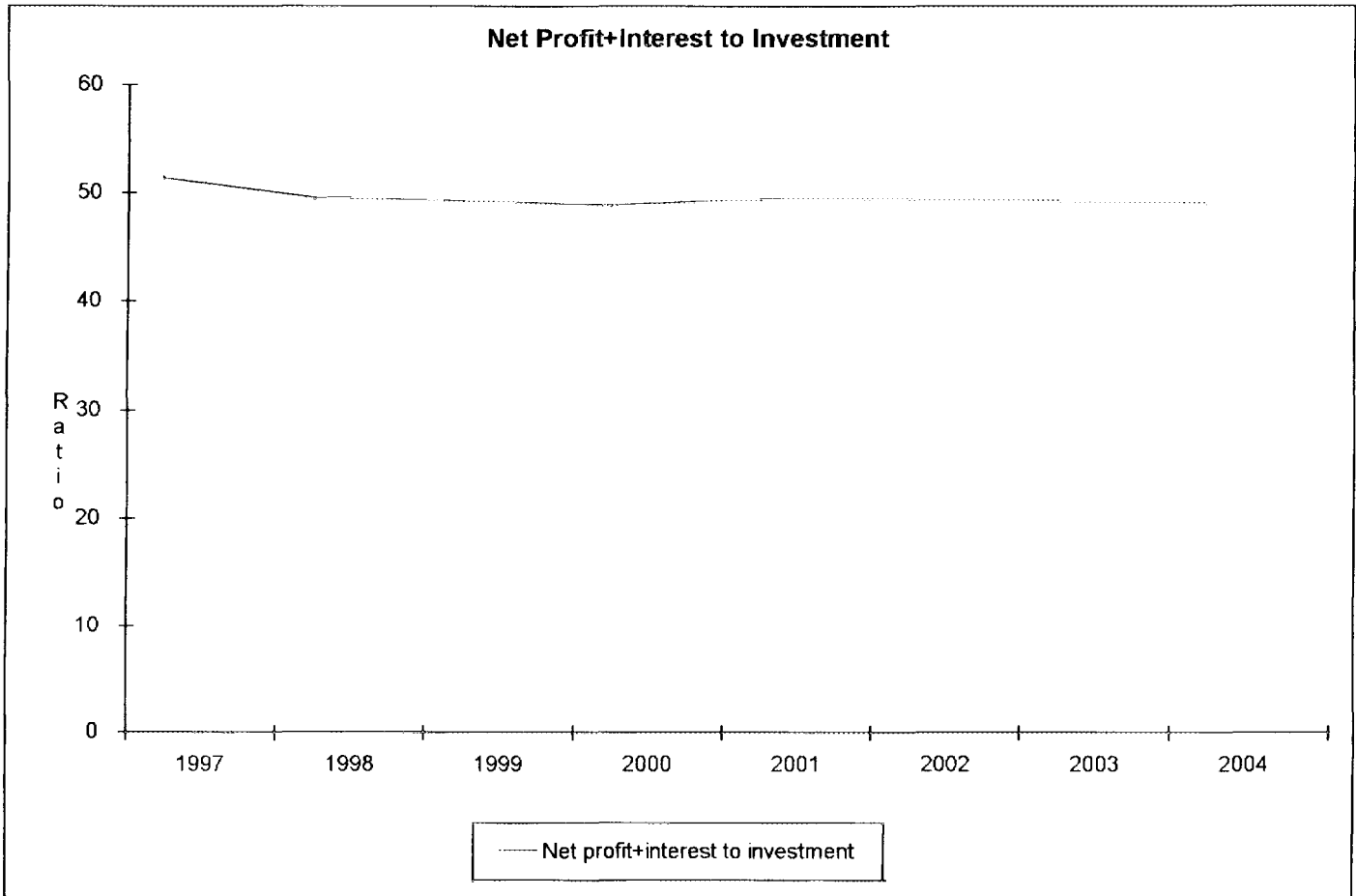
DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED									
Thousand USD									
	Construction 1996	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
TOTAL CASH INFLOW	435,00	299,94	1.451,62	1.536,21	1.783,25	1.763,16	1.749,14	1.742,08	1.734,31
Surplus (deficit)	435,00	134,91	282,88	352,59	583,25	540,22	510,19	495,05	478,41
Dividends	0,00	165,03	1.168,74	1.183,63	1.200,00	1.222,94	1.238,96	1.247,02	1.255,90
Equity capital refund	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL CASH OUTFLOW	800,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity capital paid	800,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
NET CASH RETURN	-365,00	299,94	1.451,62	1.536,21	1.783,25	1.763,16	1.749,14	1.742,08	1.734,31
CUMULATIVE NET CASH RETURN	-365,00	-65,06	1.386,57	2.922,78	4.706,03	6.469,20	8.218,34	9.960,42	11.694,73
Net present value	-365,00	260,82	1.097,64	1.010,09	1.019,58	876,60	756,20	654,91	566,95
Cumulative net present value	-365,00	-104,18	993,46	2.003,54	3.023,12	3.899,73	4.655,93	5.310,84	5.877,79
NET PRESENT VALUE	at 15,00 %	6.481,27							
INTERNAL RATE OF RETURN	194,52 %								
MODIFIED INTERNAL RATE OF RETURN	59,28 %								
SHORT NET PRESENT VALUE	at 15,00 %	5.310,84 for 8 years							
NORMAL PAYBACK	at 0,00 % 3 years								
DYNAMIC PAYBACK	at 15,00 % 3 years								



DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED	
Thousand USD	
	Scrap 2005
TOTAL CASH INFLOW	2.122,98
Surplus (deficit)	2.122,98
Dividends	0,00
Equity capital refund	0,00
TOTAL CASH OUTFLOW	0,00
Equity capital paid	0,00
NET CASH RETURN	2.122,98
CUMULATIVE NET CASH RETURN	13.817,71
Net present value	603,48
Cumulative net present value	6.481,27
NET PRESENT VALUE	
INTERNAL RATE OF RETURN	
MODIFIED INTERNAL RATE OF RETURN	
SHORT NET PRESENT VALUE	
NORMAL PAYBACK	
DYNAMIC PAYBACK	









NET INCOME STATEMENT								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Sales revenue	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Less variable costs	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23
Material	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23
Personnel	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Marketing (except personnel)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other variable costs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
VARIABLE MARGIN	3.529,77	3.529,77	3.529,77	3.529,77	3.529,77	3.529,77	3.529,77	3.529,77
in % of sales revenue	54,46	54,46	54,46	54,46	54,46	54,46	54,46	54,46
Less fixed costs	671,00	671,00	671,00	671,00	633,50	613,50	613,50	613,50
Material	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Personnel	178,40	178,40	178,40	178,40	178,40	178,40	178,40	178,40
Marketing (except personnel)	150,00	150,00	150,00	150,00	150,00	150,00	150,00	150,00
Depreciation	222,60	222,60	222,60	222,60	185,10	165,10	165,10	165,10
Other fixed costs	120,00	120,00	120,00	120,00	120,00	120,00	120,00	120,00
OPERATIONAL MARGIN	2.858,77	2.858,77	2.858,77	2.858,77	2.896,27	2.916,27	2.916,27	2.916,27
in % of sales revenue	44,11	44,11	44,11	44,11	44,69	45,00	45,00	45,00
Interest on short-term deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial costs	197,00	165,82	131,52	93,79	78,43	61,53	42,94	22,49
GROSS PROFIT FROM OPERATIONS	2.661,77	2.692,95	2.727,25	2.764,98	2.817,84	2.854,74	2.873,33	2.893,78
in % of sales revenue	41,07	41,55	42,08	42,66	43,48	44,05	44,33	44,65
Extraordinary income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Extraordinary loss	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Depreciation allowances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



NET INCOME STATEMENT								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
GROSS PROFIT	2.661,77	2.692,95	2.727,25	2.764,98	2.817,84	2.854,74	2.873,33	2.893,78
Investment allowances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TAXABLE PROFIT	2.661,77	2.692,95	2.727,25	2.764,98	2.817,84	2.854,74	2.873,33	2.893,78
Income (corporate) tax	1.011,47	1.023,32	1.036,35	1.050,69	1.070,78	1.084,80	1.091,86	1.099,64
NET PROFIT	1.650,30	1.669,63	1.690,89	1.714,29	1.747,06	1.769,94	1.781,46	1.794,14
In % of sales revenue	25,46	25,76	26,09	26,45	26,96	27,31	27,49	27,68
Dividends	165,03	1.168,74	1.183,63	1.200,00	1.222,94	1.238,96	1.247,02	1.255,90
RETAINED PROFIT	1.485,27	500,89	507,27	514,29	524,12	530,98	534,44	538,24
Ratios (%)								
Net profit to equity	206,29	208,70	211,36	214,29	218,38	221,24	222,68	224,27
Net profit to net worth	72,21	59,93	51,34	45,02	40,33	36,40	33,01	30,23
Net profit+interest to investment	51,37	49,69	49,34	48,95	49,42	49,58	49,39	49,18



PRODUCT PROFITABILITY INDICATORS - MIXTURE I								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
SALES REVENUE	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00	4.536,00
FACTORY COSTS	2.123,30	2.123,30	2.123,30	2.123,30	2.123,30	2.123,30	2.123,30	2.123,30
Margin	2.412,70	2.412,70	2.412,70	2.412,70	2.412,70	2.412,70	2.412,70	2.412,70
in % of sales revenue	46,81	46,81	46,81	46,81	46,81	46,81	46,81	46,81
Coverage ratio	2,14	2,14	2,14	2,14	2,14	2,14	2,14	2,14
OPERATING COSTS	2.170,60	2.170,60	2.170,60	2.170,60	2.170,60	2.170,60	2.170,60	2.170,60
Margin	2.365,40	2.365,40	2.365,40	2.365,40	2.365,40	2.365,40	2.365,40	2.365,40
in % of sales revenue	47,85	47,85	47,85	47,85	47,85	47,85	47,85	47,85
Coverage ratio	2,09	2,09	2,09	2,09	2,09	2,09	2,09	2,09
TOTAL PRODUCTION COSTS	2.450,87	2.430,04	2.407,13	2.381,93	2.346,62	2.321,97	2.309,56	2.295,90
Margin	2.085,13	2.105,96	2.128,87	2.154,07	2.189,38	2.214,03	2.226,44	2.240,10
in % of sales revenue	54,03	53,57	53,07	52,51	51,73	51,19	50,92	50,62
Coverage ratio	1,85	1,87	1,88	1,90	1,93	1,95	1,96	1,98
COSTS OF PRODUCTS	2.551,06	2.530,23	2.507,32	2.482,12	2.446,81	2.422,17	2.409,75	2.396,09
Margin	1.984,94	2.005,77	2.028,88	2.053,88	2.089,19	2.113,83	2.126,25	2.139,91
in % of sales revenue	56,24	55,78	55,28	54,72	53,94	53,40	53,12	52,82
Coverage ratio	1,78	1,79	1,81	1,83	1,85	1,87	1,88	1,89



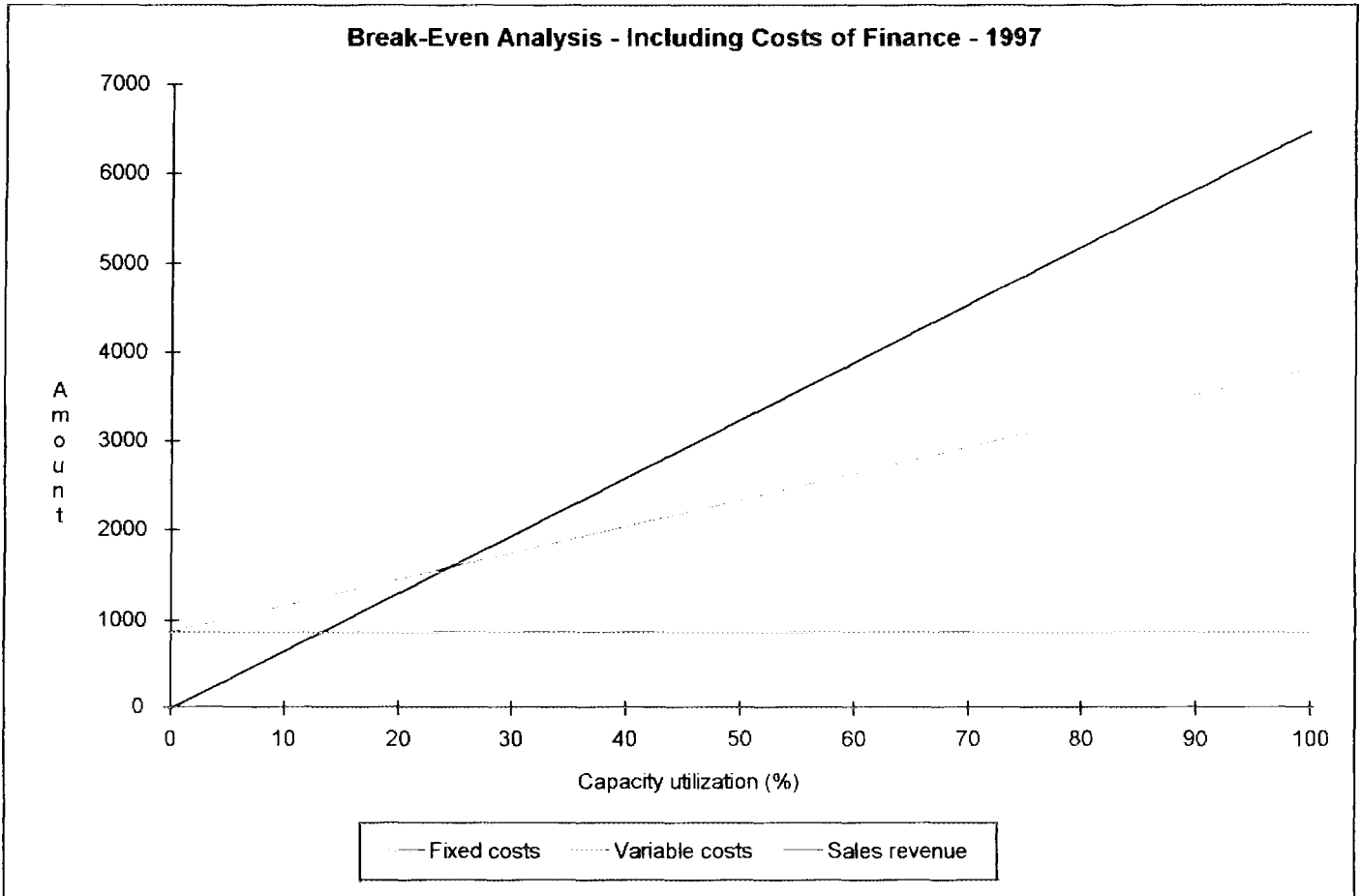
PRODUCT PROFITABILITY INDICATORS - MIXTURE II								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
SALES REVENUE	945,00	945,00	945,00	945,00	945,00	945,00	945,00	945,00
FACTORY COSTS	537,16	537,16	537,16	537,16	537,16	537,16	537,16	537,16
Margin	407,84	407,84	407,84	407,84	407,84	407,84	407,84	407,84
in % of sales revenue	56,84	56,84	56,84	56,84	56,84	56,84	56,84	56,84
Coverage ratio	1,76	1,76	1,76	1,76	1,76	1,76	1,76	1,76
OPERATING COSTS	549,12	549,12	549,12	549,12	549,12	549,12	549,12	549,12
Margin	395,88	395,88	395,88	395,88	395,88	395,88	395,88	395,88
in % of sales revenue	58,11	58,11	58,11	58,11	58,11	58,11	58,11	58,11
Coverage ratio	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72
TOTAL PRODUCTION COSTS	620,03	614,76	608,96	602,59	593,65	587,42	584,28	580,82
Margin	324,97	330,24	336,04	342,41	351,35	357,58	360,72	364,18
in % of sales revenue	65,61	65,05	64,44	63,77	62,82	62,16	61,83	61,46
Coverage ratio	1,52	1,54	1,55	1,57	1,59	1,61	1,62	1,63
COSTS OF PRODUCTS	645,37	640,11	634,31	627,93	619,00	612,77	609,63	606,17
Margin	299,63	304,89	310,69	317,07	326,00	332,23	335,37	338,83
in % of sales revenue	68,29	67,74	67,12	66,45	65,50	64,84	64,51	64,14
Coverage ratio	1,46	1,48	1,49	1,50	1,53	1,54	1,55	1,56

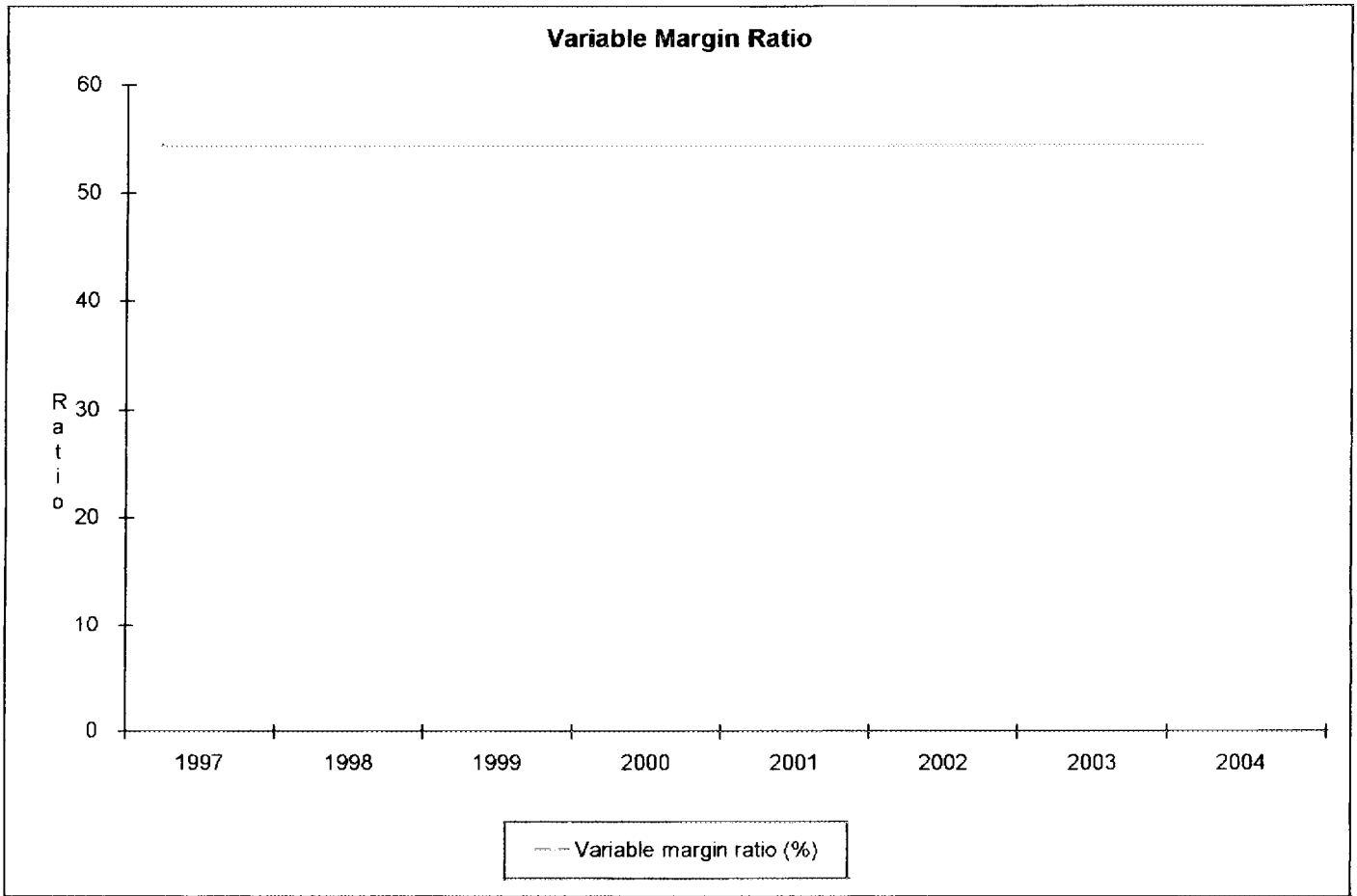


PRODUCT PROFITABILITY INDICATORS - MIXTURE III								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
SALES REVENUE	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00
FACTORY COSTS	248,25	248,25	248,25	248,25	248,25	248,25	248,25	248,25
Margin	251,75	251,75	251,75	251,75	251,75	251,75	251,75	251,75
in % of sales revenue	49,65	49,65	49,65	49,65	49,65	49,65	49,65	49,65
Coverage ratio	2,01	2,01	2,01	2,01	2,01	2,01	2,01	2,01
OPERATING COSTS	253,78	253,78	253,78	253,78	253,78	253,78	253,78	253,78
Margin	246,22	246,22	246,22	246,22	246,22	246,22	246,22	246,22
in % of sales revenue	50,76	50,76	50,76	50,76	50,76	50,76	50,76	50,76
Coverage ratio	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97
TOTAL PRODUCTION COSTS	286,55	284,11	281,43	278,49	274,36	271,48	270,03	268,43
Margin	213,45	215,89	218,57	221,51	225,64	228,52	229,97	231,57
in % of sales revenue	57,31	56,82	56,29	55,70	54,87	54,30	54,01	53,69
Coverage ratio	1,74	1,76	1,78	1,80	1,82	1,84	1,85	1,86
COSTS OF PRODUCTS	298,26	295,83	293,15	290,20	286,07	283,19	281,74	280,14
Margin	201,74	204,17	206,85	209,80	213,93	216,81	218,26	219,86
in % of sales revenue	59,65	59,17	58,63	58,04	57,21	56,64	56,35	56,03
Coverage ratio	1,68	1,69	1,71	1,72	1,75	1,77	1,77	1,78



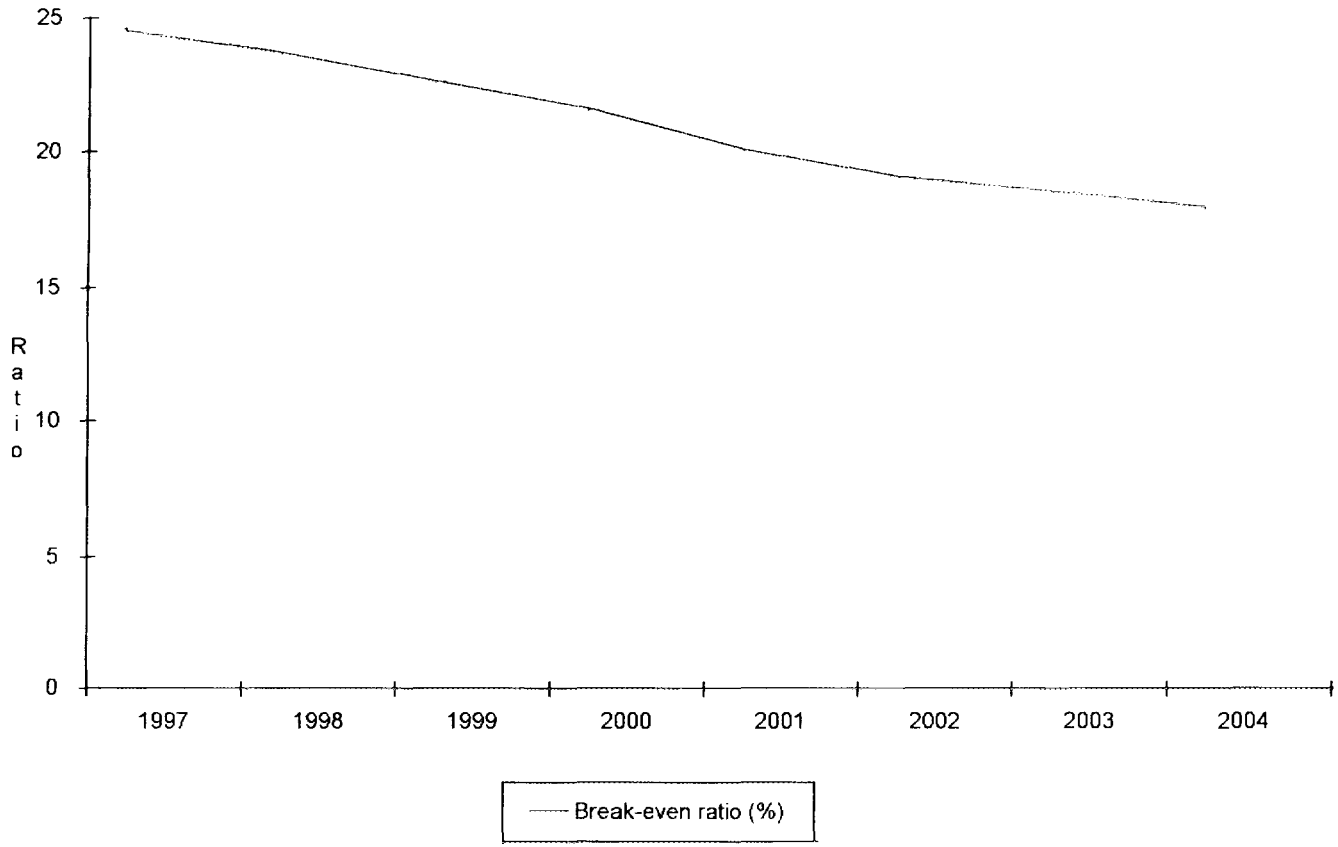
PRODUCT PROFITABILITY INDICATORS - MIXTURE IV								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
SALES REVENUE	500,00	500,00	500,00	500,00	500,00	500,00	500,00	500,00
FACTORY COSTS	270,12	270,12	270,12	270,12	270,12	270,12	270,12	270,12
Margin	229,88	229,88	229,88	229,88	229,88	229,88	229,88	229,88
in % of sales revenue	54,02	54,02	54,02	54,02	54,02	54,02	54,02	54,02
Coverage ratio	1,85	1,85	1,85	1,85	1,85	1,85	1,85	1,85
OPERATING COSTS	276,13	276,13	276,13	276,13	276,13	276,13	276,13	276,13
Margin	223,87	223,87	223,87	223,87	223,87	223,87	223,87	223,87
in % of sales revenue	55,23	55,23	55,23	55,23	55,23	55,23	55,23	55,23
Coverage ratio	1,81	1,81	1,81	1,81	1,81	1,81	1,81	1,81
TOTAL PRODUCTION COSTS	311,79	309,14	308,22	303,02	298,53	295,39	293,81	292,07
Margin	188,21	190,86	193,78	196,98	201,47	204,61	206,19	207,93
in % of sales revenue	62,36	61,83	61,24	60,60	59,71	59,08	58,76	58,41
Coverage ratio	1,60	1,62	1,63	1,65	1,67	1,69	1,70	1,71
COSTS OF PRODUCTS	324,53	321,88	318,97	315,76	311,27	308,14	306,56	304,82
Margin	175,47	178,12	181,03	184,24	188,73	191,86	193,44	195,18
in % of sales revenue	64,91	64,38	63,79	63,15	62,25	61,63	61,31	60,96
Coverage ratio	1,54	1,55	1,57	1,58	1,61	1,62	1,63	1,64





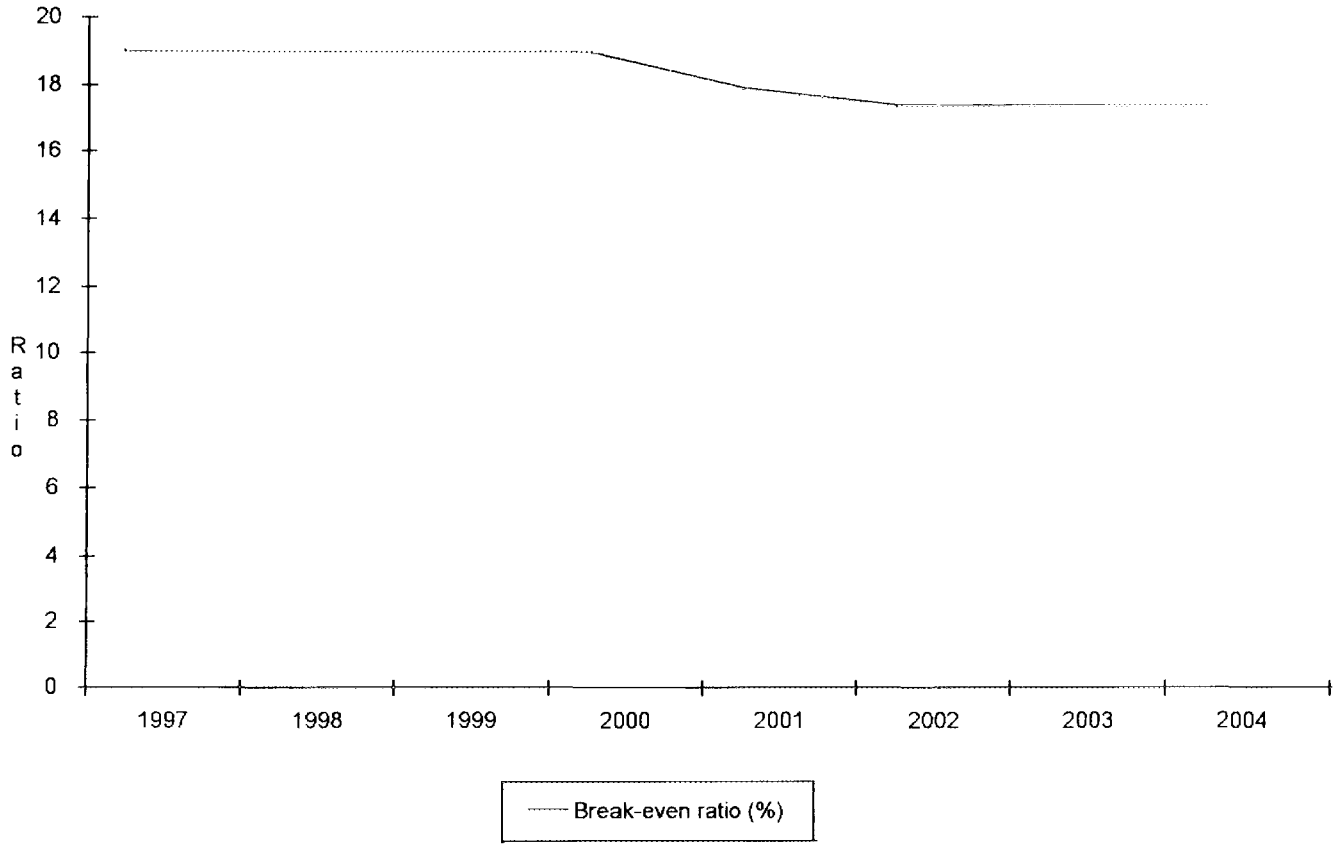


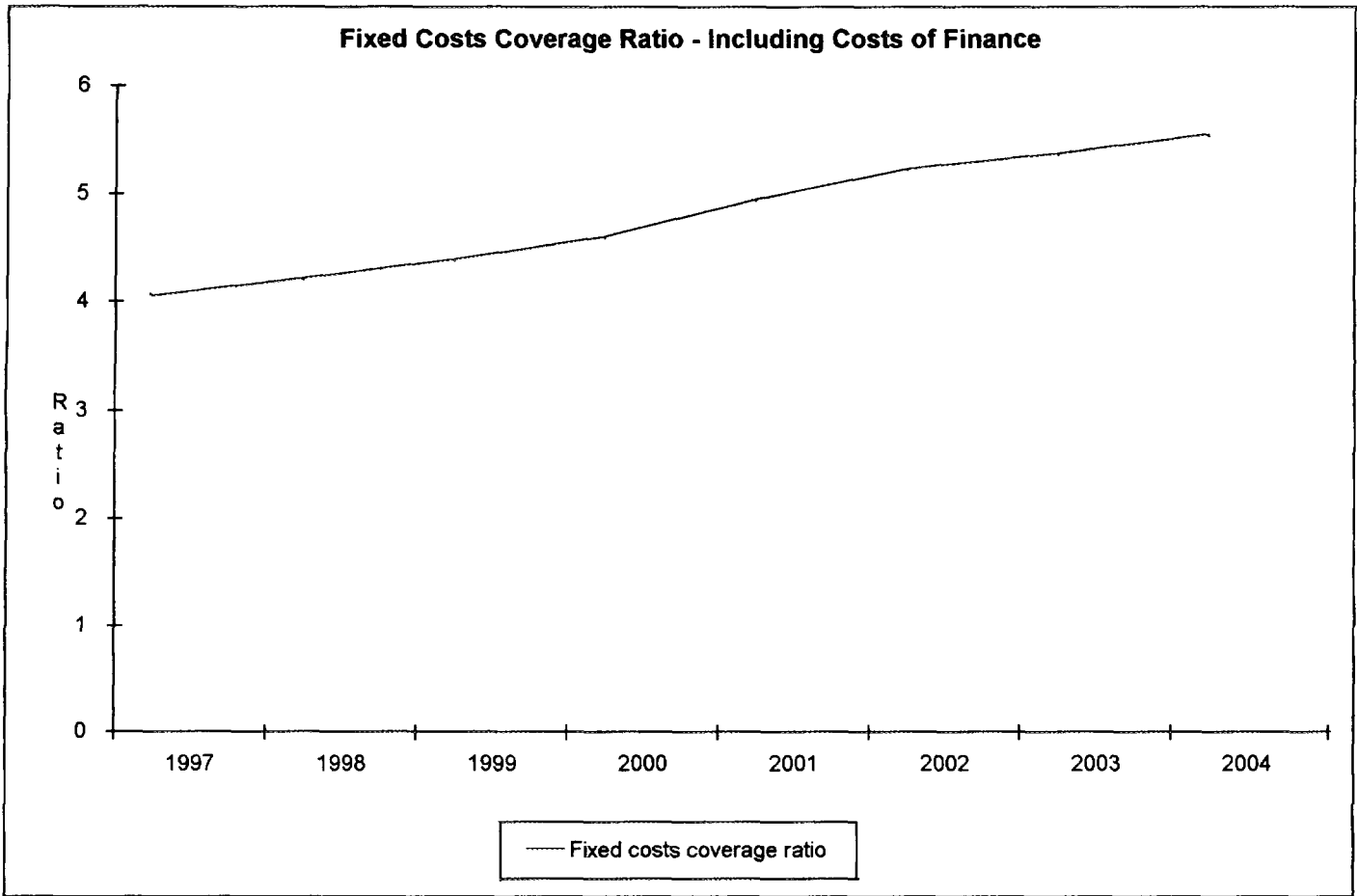
Break-Even Ratio - Including Costs of Finance





Break-Even Ratio - Excluding Costs of Finance



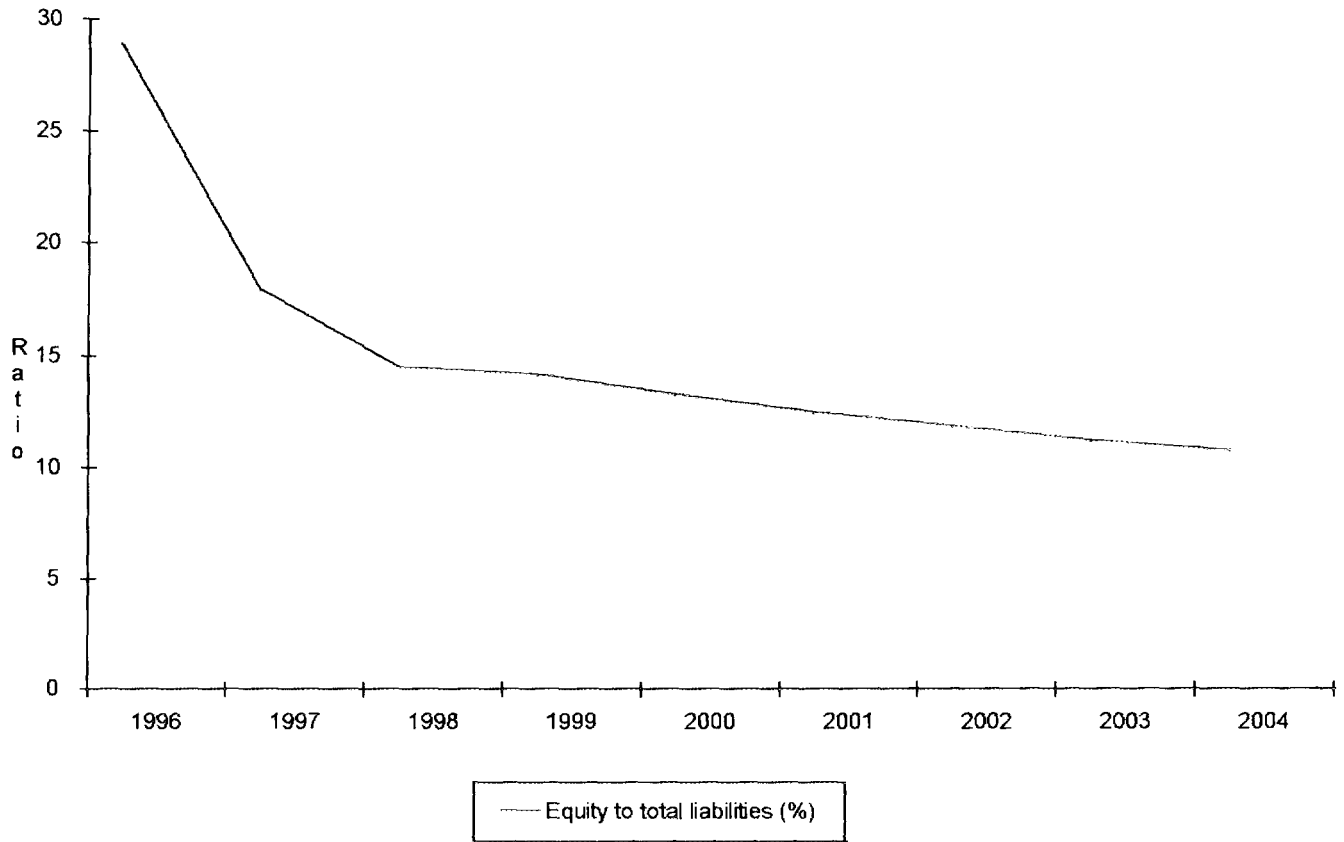


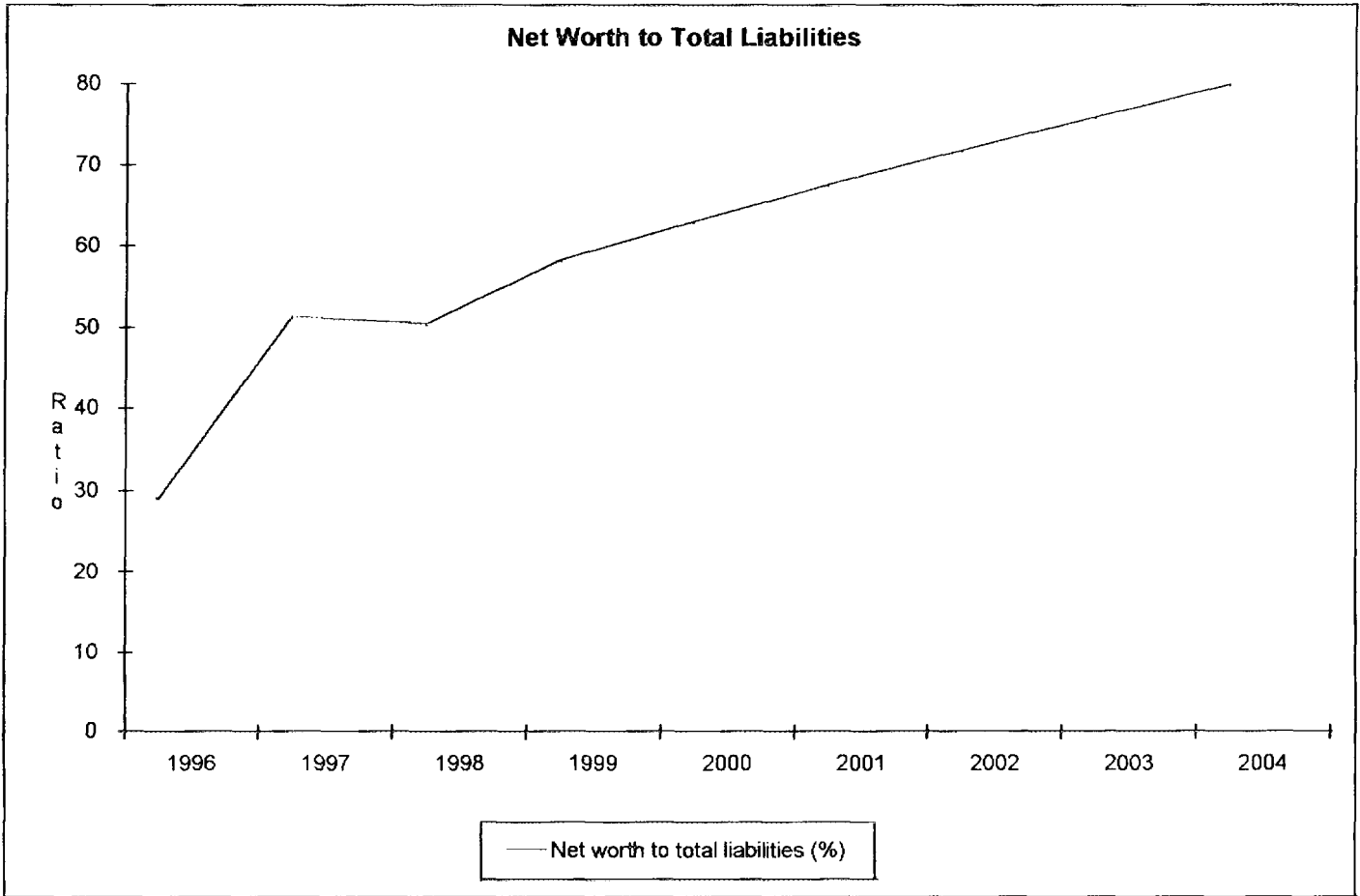


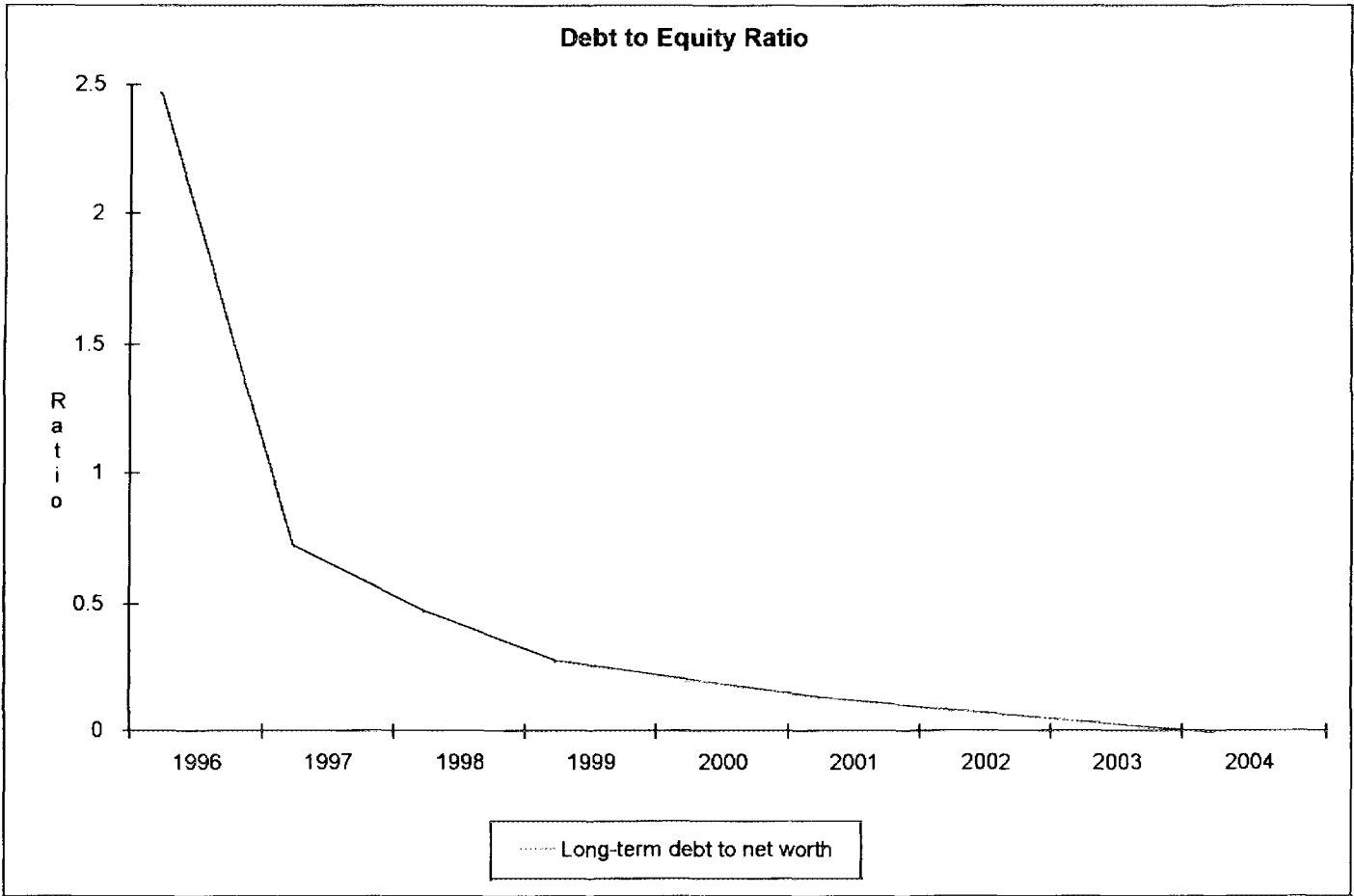
BREAK-EVEN ANALYSIS - TOTAL								
Thousand USD								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Sales revenue	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00	6.481,00
Variable costs	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23	2.951,23
Variable margin	3.529,77	3.529,77	3.529,77	3.529,77	3.529,77	3.529,77	3.529,77	3.529,77
Variable margin ratio (%)	54,46	54,46	54,46	54,46	54,46	54,46	54,46	54,46
Including cost of finance								
Fixed costs	671,00	671,00	671,00	671,00	633,50	613,50	613,50	613,50
Financial costs	197,00	165,82	131,52	93,79	78,43	61,53	42,94	22,49
Break-even sales value	1.593,73	1.536,48	1.473,51	1.404,24	1.307,17	1.239,42	1.205,29	1.167,75
Break-even ratio (%)	24,59	23,71	22,74	21,67	20,17	19,12	18,60	18,02
Fixed costs coverage ratio	4,07	4,22	4,40	4,62	4,96	5,23	5,38	5,55
Excluding cost of finance								
Fixed costs	671,00	671,00	671,00	671,00	633,50	613,50	613,50	613,50
Break-even sales value	1.232,02	1.232,02	1.232,02	1.232,02	1.163,17	1.126,45	1.126,45	1.126,45
Break-even ratio (%)	19,01	19,01	19,01	19,01	17,95	17,38	17,38	17,38
Fixed costs coverage ratio	5,26	5,26	5,26	5,26	5,57	5,75	5,75	5,75

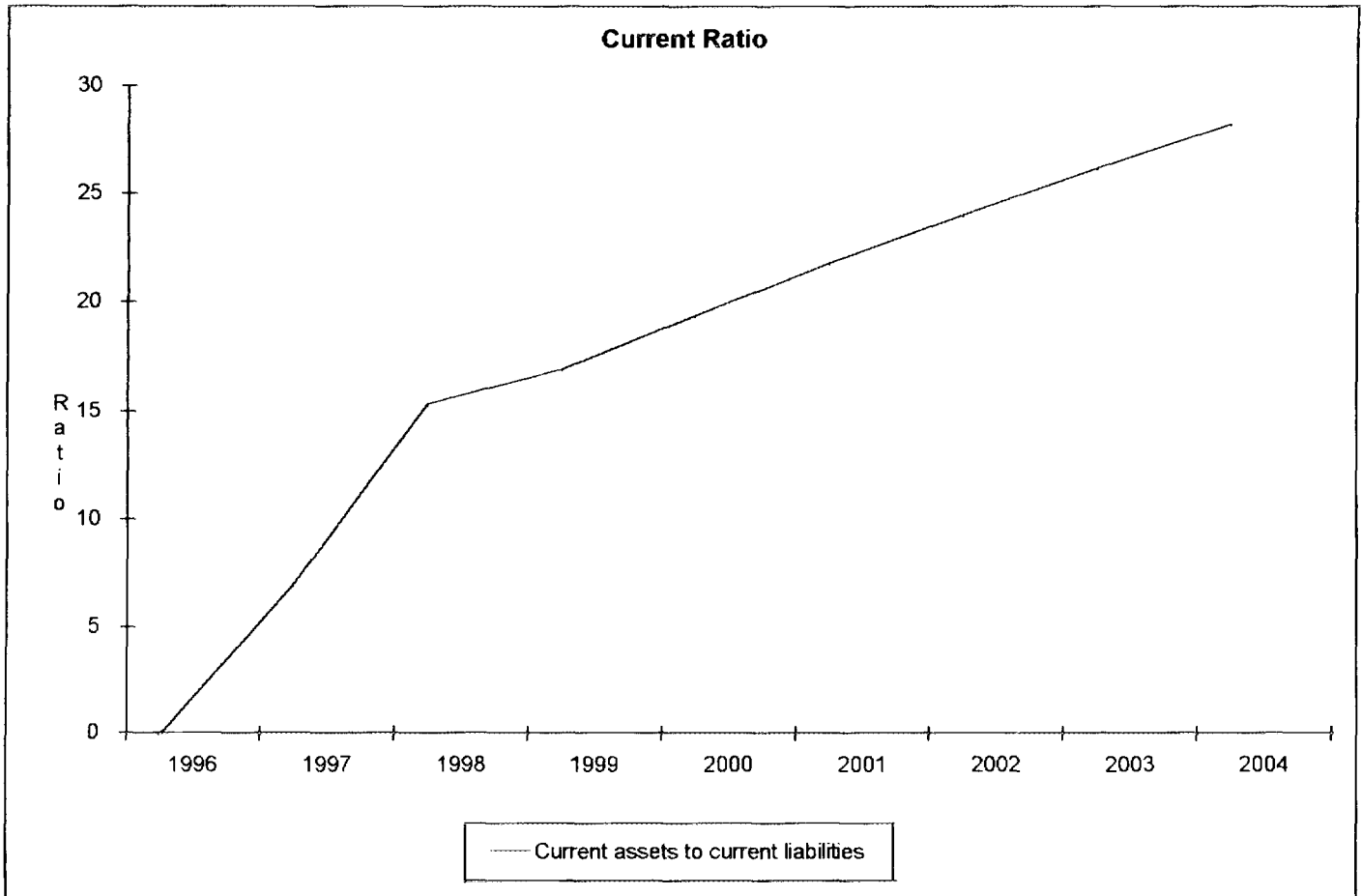


Equity Capital to Total Liabilities









PROJECTED BALANCE SHEET									
Thousand USD									
	1996	1997	1998	1999	2000	2001	2002	2003	2004
TOTAL ASSETS	2.770,00	4.442,05	5.506,04	5.650,92	6.027,94	6.406,01	6.767,11	7.105,13	7.427,32
Total current assets	435,00	2.329,65	3.616,24	3.983,72	4.583,34	5.146,51	5.672,71	6.175,83	6.663,12
Total fixed assets, net of depreciation	2.335,00	2.112,40	1.889,80	1.667,20	1.444,60	1.259,50	1.094,40	929,30	764,20
Fixed Investments	0,00	2.070,00	2.070,00	2.070,00	2.070,00	2.070,00	2.070,00	2.070,00	2.070,00
Construction in progress	2.070,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total pre-production expenditures	265,00	265,00	265,00	265,00	265,00	265,00	265,00	265,00	265,00
Less accumulated depreciation	0,00	222,60	445,20	667,80	890,40	1.075,50	1.240,60	1.405,70	1.570,80
Less depreciation allowance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Accumulated losses brought forward	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Loss in current year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL LIABILITIES	2.770,00	4.442,05	5.506,04	5.650,92	6.027,94	6.406,01	6.767,11	7.105,13	7.427,32
Total current liabilities	0,00	333,55	235,93	235,93	235,93	235,93	235,93	235,93	235,93
Accounts payable	0,00	333,55	235,93	235,93	235,93	235,93	235,93	235,93	235,93
Bank overdraft	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total long-term loans	1.970,00	1.658,20	1.315,22	937,94	784,31	615,31	429,42	224,93	0,00
Total equity	800,00	800,00	800,00	800,00	800,00	800,00	800,00	800,00	800,00
Reserves, retained profit brought forward	0,00	0,00	1.485,27	1.986,16	2.493,42	3.007,71	3.531,83	4.062,81	4.597,25
Net profit after tax	0,00	1.650,30	1.669,63	1.690,89	1.714,29	1.747,06	1.769,94	1.781,46	1.794,14
Dividends	0,00	165,03	1.168,74	1.183,63	1.200,00	1.222,94	1.238,98	1.247,02	1.255,90
Retained profit	0,00	1.485,27	500,89	507,27	514,29	524,12	530,98	534,44	538,24
Net worth	800,00	2.285,27	2.786,16	3.293,42	3.807,71	4.331,83	4.862,81	5.397,25	5.935,49
Ratios (%)									
Equity to total liabilities	28,88	18,01	14,53	14,16	13,27	12,49	11,82	11,26	10,77

PROJECTED BALANCE SHEET									
Thousand USD									
	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net worth to total liabilities	28,88	51,45	50,60	58,28	63,17	67,62	71,86	75,96	79,91
Long-term debt to net worth	2,46	0,73	0,47	0,28	0,21	0,14	0,09	0,04	0,00
Current assets to current liabilities	0,00	6,98	15,33	16,89	19,43	21,81	24,04	26,18	28,24

FINANCIAL RATIOS

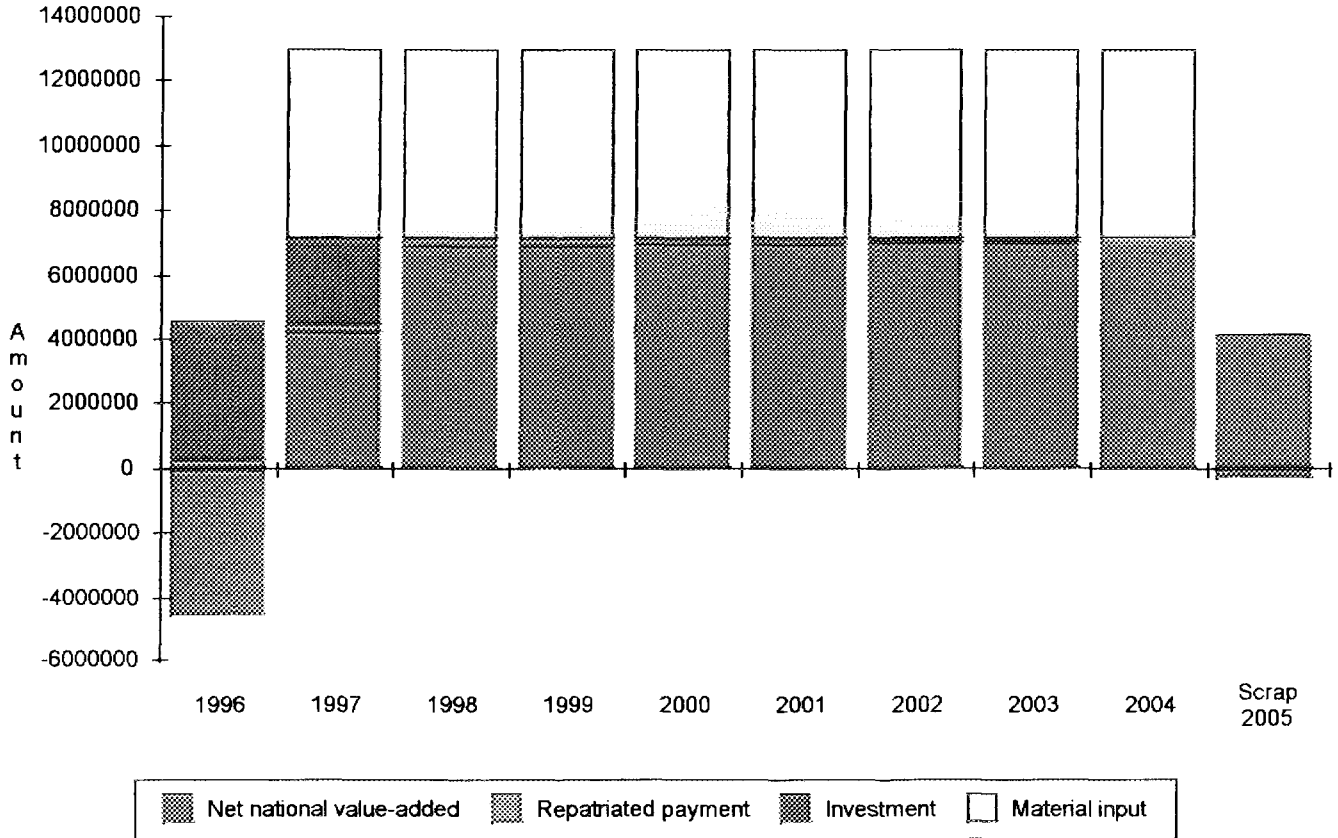
	1996	1997	1998	1999	2000	2001	2002	2003	2004
Long-term debt to net worth	2,46	0,73	0,47	0,28	0,21	0,14	0,09	0,04	0,00
Current assets to current liabilities	0,00	6,98	15,33	16,89	19,43	21,81	24,04	26,18	28,24
Net cash flow to long-term debt	-1,09	0,49	1,49	2,18	2,59	3,27	4,65	8,84	0,00
Accounts receivable to accounts payable	0,00	0,85	1,20	1,20	1,20	1,20	1,20	1,20	1,20
Net cash flow to long-term debt service	-11,62	1,59	3,85	4,02	8,21	8,13	8,07	8,04	8,01



EFFICIENCY RATIOS								
	Production 1997	Production 1998	Production 1999	Production 2000	Production 2001	Production 2002	Production 2003	Production 2004
Sales to total capital investment	1,80	1,75	1,75	1,75	1,75	1,75	1,75	1,75
Investment to personnel cost	20,16	20,71	20,71	20,71	20,71	20,71	20,71	20,71
Inventory to sales	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20
Net cash flow to total sales	0,12	0,30	0,32	0,31	0,31	0,31	0,31	0,31

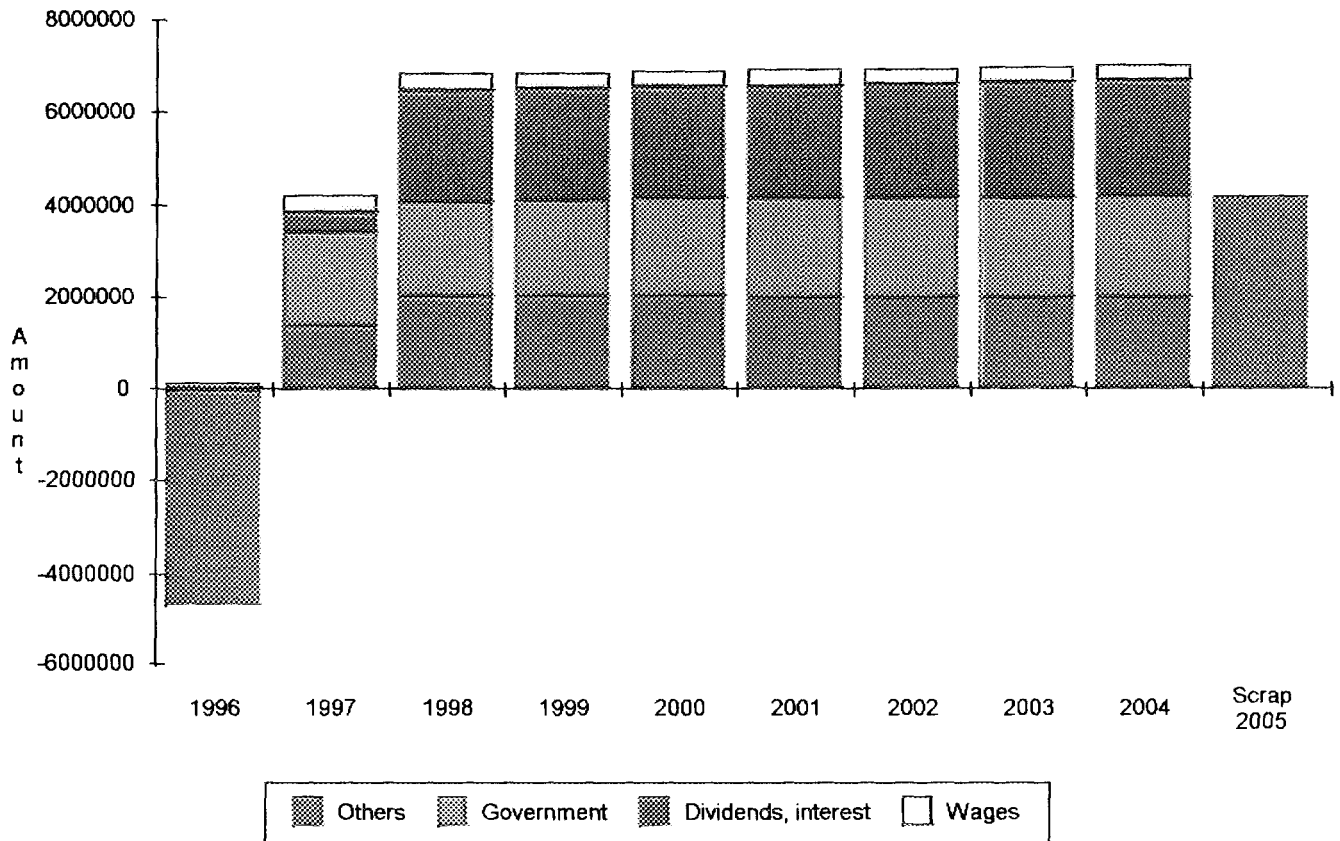


Structure of Value-Added





Structure of Net National Value-Added





VALUE-ADDED CRITERIA							
Thousand USD							
	Present value	Grand total	1996	1997	1998	1999	2000
Value of output (incl. tax)	50.487.707,74	107.568.117,78	0,00	12.962.000,00	12.962.000,00	12.962.000,00	12.962.000,00
Material input	22.848.882,25	47.219.880,00	0,00	5.902.460,00	5.902.460,00	5.902.460,00	5.902.460,00
GROSS DOMESTIC VALUE-ADDED	27.839.025,48	60.348.437,78	0,00	7.059.540,00	7.059.540,00	7.059.540,00	7.059.540,00
Investment	6.426.283,56	6.643.717,78	4.300.000,00	2.614.520,28	0,00	0,00	0,00
NET DOMESTIC VALUE-ADDED	21.412.741,92	53.704.720,00	-4.300.000,00	4.445.019,72	7.059.540,00	7.059.540,00	7.059.540,00
Repatriated payment	981.173,01	1.558.817,65	240.000,00	264.000,00	240.914,78	215.521,04	187.587,92
Wages	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest payable	981.173,01	1.558.817,65	240.000,00	264.000,00	240.914,78	215.521,04	187.587,92
Others	0,00	0,00	0,00	0,00	0,00	0,00	0,00
NET NATIONAL VALUE-ADDED	20.431.568,92	52.145.902,35	-4.540.000,00	4.181.019,72	6.818.625,22	6.844.018,96	6.871.952,08
Wages	1.369.098,62	2.854.400,00	0,00	358.800,00	358.800,00	358.800,00	358.800,00
Skilled labour	193.392,85	403.200,00	0,00	50.400,00	50.400,00	50.400,00	50.400,00
Unskilled labour	1.175.705,78	2.451.200,00	0,00	308.400,00	308.400,00	308.400,00	308.400,00
Dividends, interest	7.847.484,12	17.762.683,36	130.000,00	460.059,48	2.428.205,74	2.414.774,05	2.399.999,20
Government	8.028.108,88	16.937.836,75	0,00	2.022.945,20	2.048.642,08	2.072.708,60	2.101.381,79
Others	3.188.879,30	14.590.982,24	-4.670.000,00	1.341.215,04	1.986.977,43	1.999.736,31	2.013.771,09
Distribution of value-added							
Wages to value-added	0,07	0,05	0,00	0,09	0,05	0,05	0,05
Dividends, interest to value-added	0,38	0,34	-0,03	0,11	0,36	0,35	0,35
Government to value-added	0,39	0,32	0,00	0,48	0,30	0,30	0,31
Others to value-added	0,16	0,28	1,03	0,32	0,29	0,29	0,29
Absolute efficiency test							



VALUE-ADDED CRITERIA					
Thousand USD					
	2001	2002	2003	2004	Scrap 2005
Value of output (incl. tax)	12.962.000,00	12.962.000,00	12.962.000,00	12.962.000,00	3.872.117,78
Material input	5.902.460,00	5.902.460,00	5.902.460,00	5.902.460,00	0,00
GROSS DOMESTIC VALUE-ADDED	7.059.540,00	7.059.540,00	7.059.540,00	7.059.540,00	3.872.117,78
Investment	0,00	0,00	0,00	0,00	-270.802,50
NET DOMESTIC VALUE-ADDED	7.059.540,00	7.059.540,00	7.059.540,00	7.059.540,00	4.142.920,28
Repatriated payment	156.861,49	123.062,42	85.883,44	44.986,56	0,00
Wages	0,00	0,00	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	0,00
Interest payable	156.861,49	123.062,42	85.883,44	44.986,56	0,00
Others	0,00	0,00	0,00	0,00	0,00
NET NATIONAL VALUE-ADDED	6.902.678,51	6.936.477,58	6.973.656,56	7.014.553,44	4.142.920,28
Wages	356.800,00	356.800,00	356.800,00	356.800,00	0,00
Skilled labour	50.400,00	50.400,00	50.400,00	50.400,00	0,00
Unskilled labour	306.400,00	306.400,00	306.400,00	306.400,00	0,00
Dividends, interest	2.445.884,47	2.477.913,27	2.494.048,95	2.511.798,19	0,00
Government	2.141.557,83	2.169.601,48	2.183.729,49	2.199.270,31	0,00
Others	1.958.436,20	1.932.162,83	1.939.078,12	1.946.684,94	4.142.920,28
Distribution of value-added					
Wages to value-added	0,05	0,05	0,05	0,05	0,00
Dividends, interest to value-added	0,35	0,36	0,36	0,36	0,00
Government to value-added	0,31	0,31	0,31	0,31	0,00
Others to value-added	0,28	0,28	0,28	0,28	1,00
Absolute efficiency test					



VALUE-ADDED CRITERIA							
Thousand USD							
	Present value	Grand total	1996	1997	1998	1999	2000
PV (NNVA) to PV (wages)	14,92						
Relative efficiency test							
PV (NNVA) to PV (investment)	3,18						
PV (NNVA) to PV (foreign exchange)	-38,58						
PV (NNVA) to PV (skilled labour)	105,65						
PV (NNVA) to PV (labour)	14,92						



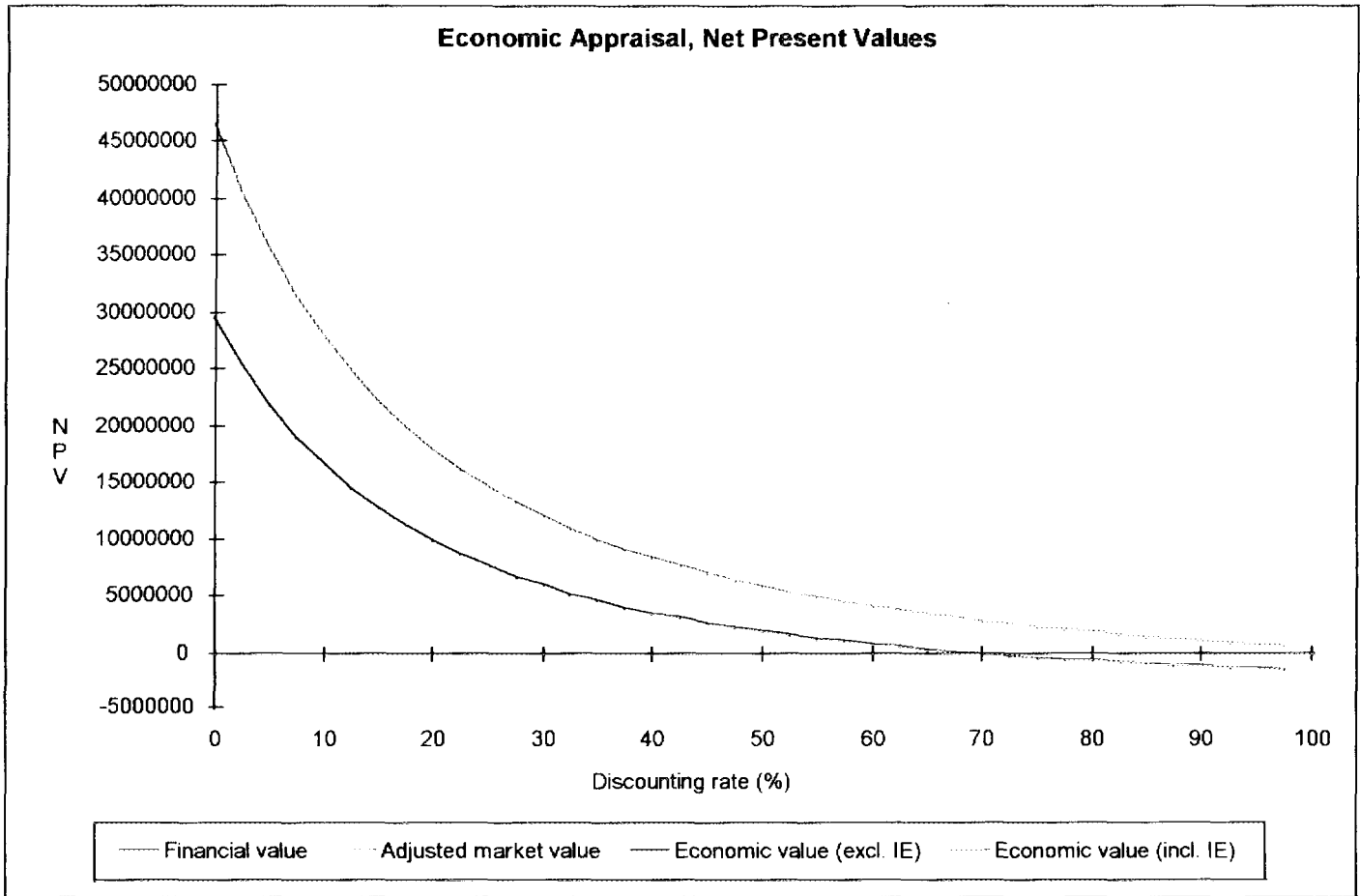
VALUE-ADDED CRITERIA					
Thousand USD					
	2001	2002	2003	2004	Scrap 2005
PV (NNVA) to PV (wages)					
Relative efficiency test					
PV (NNVA) to PV (investment)					
PV (NNVA) to PV (foreign exchange)					
PV (NNVA) to PV (skilled labour)					
PV (NNVA) to PV (labour)					



NET FOREIGN EXCHANGE EFFECTS								
Thousand USD								
	Present value	Grand total	1996	1997	1998	1999	2000	2001
TOTAL FOREIGN EXCHANGE INFLOW	4.249.302,72	4.288.000,00	4.240.000,00	0,00	0,00	0,00	0,00	0,00
Equity share	1.600.000,00	1.600.000,00	1.600.000,00	0,00	0,00	0,00	0,00	0,00
Loans	2.640.000,00	2.640.000,00	2.640.000,00	0,00	0,00	0,00	0,00	0,00
Subsidies, grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Export of products	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income	9.302,72	48.000,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL FOREIGN EXCHANGE OUTFLOW	4.778.826,99	6.838.817,65	2.880.000,00	494.852,21	494.852,21	494.852,21	494.852,21	494.852,21
Fixed investments	2.640.000,00	2.640.000,00	2.640.000,00	0,00	0,00	0,00	0,00	0,00
Material input	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt service	2.138.826,99	4.198.817,65	240.000,00	494.852,21	494.852,21	494.852,21	494.852,21	494.852,21
Loan repayment	1.157.653,99	2.640.000,00	0,00	230.852,21	253.937,43	279.331,17	307.264,29	337.990,72
Interest payable	981.173,01	1.558.817,65	240.000,00	264.000,00	240.914,78	215.521,04	187.587,92	158.861,49
Wages	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity capital refund	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends transfer	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
NET FOREIGN EXCHANGE FLOW	-529.524,27	-2.550.817,65	1.360.000,00	-494.852,21	-494.852,21	-494.852,21	-494.852,21	-494.852,21
Indirect foreign exchange inflows	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Indirect foreign exchange outflows	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
NET FOREIGN INDIRECT EFFECTS	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
NET FOREIGN EXCHANGE EFFECTS	-529.524,27	-2.550.817,65	1.360.000,00	-494.852,21	-494.852,21	-494.852,21	-494.852,21	-494.852,21



NET FOREIGN EXCHANGE EFFECTS				
Thousand USD				
	2002	2003	2004	Scrap 2005
TOTAL FOREIGN EXCHANGE INFLOW	0,00	0,00	0,00	48.000,00
Equity share	0,00	0,00	0,00	0,00
Loans	0,00	0,00	0,00	0,00
Subsidies, grants	0,00	0,00	0,00	0,00
Export of products	0,00	0,00	0,00	0,00
Other income	0,00	0,00	0,00	48.000,00
TOTAL FOREIGN EXCHANGE OUTFLOW	494.852,21	494.852,21	494.852,21	0,00
Fixed investments	0,00	0,00	0,00	0,00
Material input	0,00	0,00	0,00	0,00
Debt service	494.852,21	494.852,21	494.852,21	0,00
Loan repayment	371.789,79	408.968,77	449.865,64	0,00
Interest payable	123.062,42	85.883,44	44.986,56	0,00
Wages	0,00	0,00	0,00	0,00
Equity capital refund	0,00	0,00	0,00	0,00
Dividends transfer	0,00	0,00	0,00	0,00
Others	0,00	0,00	0,00	0,00
NET FOREIGN EXCHANGE FLOW	-494.852,21	-494.852,21	-494.852,21	48.000,00
Indirect foreign exchange inflows	0,00	0,00	0,00	0,00
Indirect foreign exchange outflows	0,00	0,00	0,00	0,00
NET FOREIGN INDIRECT EFFECTS	0,00	0,00	0,00	0,00
NET FOREIGN EXCHANGE EFFECTS	-494.852,21	-494.852,21	-494.852,21	48.000,00



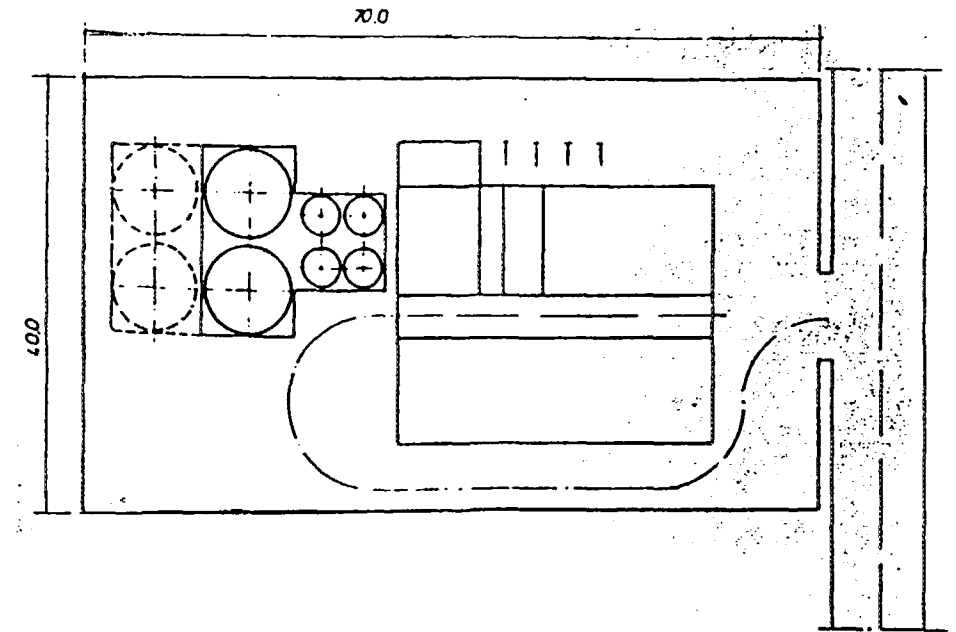
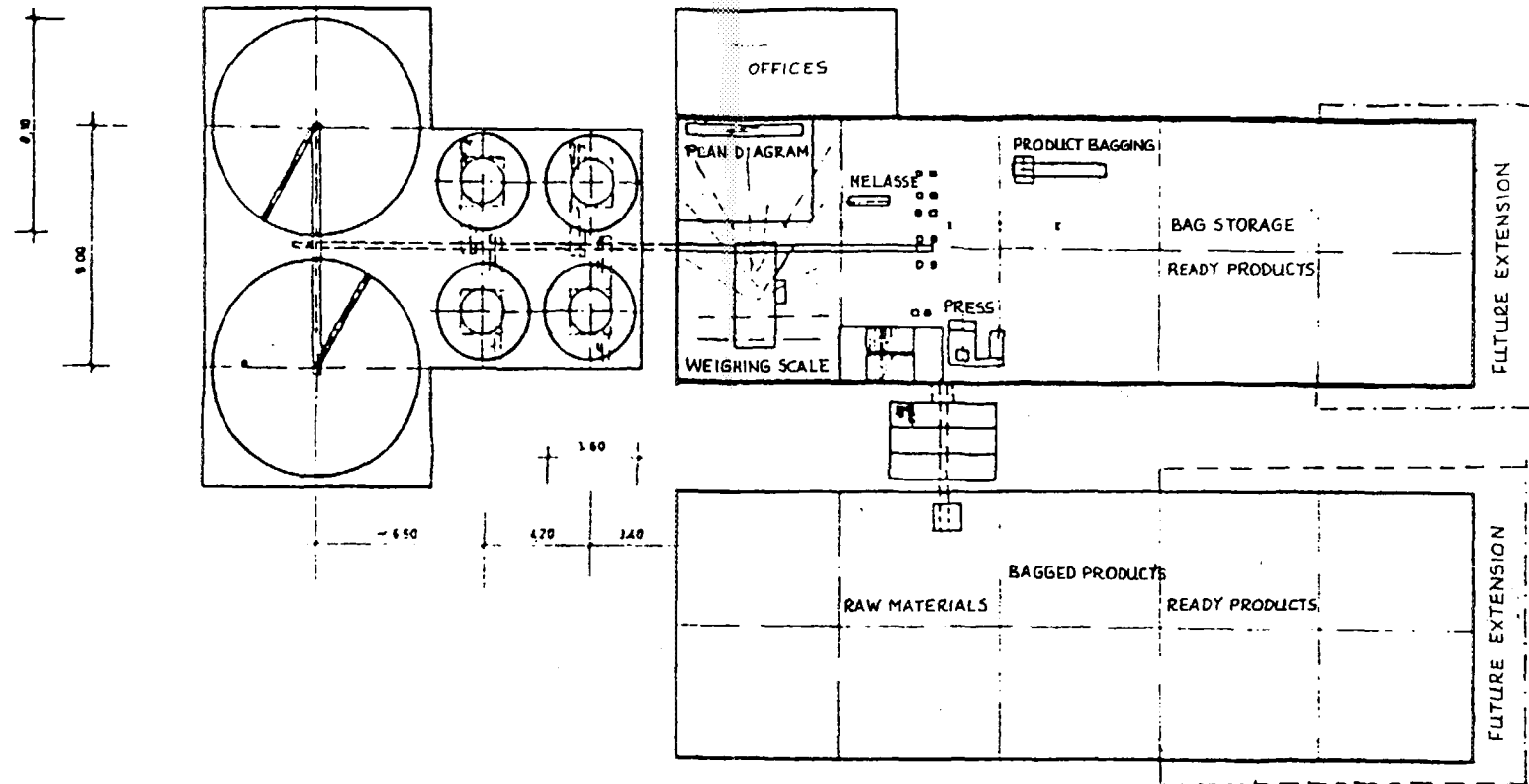


ECONOMIC APPRAISAL						
Thousand USD						
	Financial value	Adjustment factor	Adjusted market value	Foreign currency exposure	Foreign exchange adjustment	Economic value NPV (excl. IE)
TOTAL CASH INFLOW	50.560.160,59	1,00	50.560.160,59	0,02	0,00	50.560.160,59
Inflow operation	49.737.265,37	1,00	49.737.265,37	0,00	0,00	49.737.265,37
Sales revenue	49.737.265,37	1,00	49.737.265,37	0,00	0,00	49.737.265,37
Interest on short-term deposits	0,00	0,00	0,00	0,00	0,00	0,00
Other income	822.895,22	1,00	822.895,22	1,13	0,00	822.895,22
Foreign loans	0,00	0,00	0,00	0,00	0,00	0,00
Indirect effects	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL CASH OUTFLOW	40.655.468,54	0,80	32.627.361,66	8,09	0,00	32.627.361,66
Increase in fixed assets	4.300.000,00	1,00	4.300.000,00	61,40	0,00	4.300.000,00
Fixed investments	4.140.000,00	1,00	4.140.000,00	62,32	0,00	4.140.000,00
Pre-production expenditures (net of interest)	160.000,00	1,00	160.000,00	37,50	0,00	160.000,00
Increase in net working capital	2.237.514,50	1,00	2.237.514,50	0,00	0,00	2.237.514,50
Operating costs	24.938.699,22	1,00	24.938.699,22	0,00	0,00	24.938.699,22
Marketing costs	1.151.147,94	1,00	1.151.147,94	0,00	0,00	1.151.147,94
Foreign debt services	0,00	0,00	0,00	0,00	0,00	0,00
Income (corporate) tax	8.028.106,88	0,00	0,00	0,00	0,00	0,00
Indirect effects	0,00	0,00	0,00	0,00	0,00	0,00
NET CASH FLOW	9.904.692,05	1,81	17.932.798,93	-14,67	0,00	17.932.798,93
INTERNAL RATE OF RETURN	69,51	—	111,09	—	—	111,09

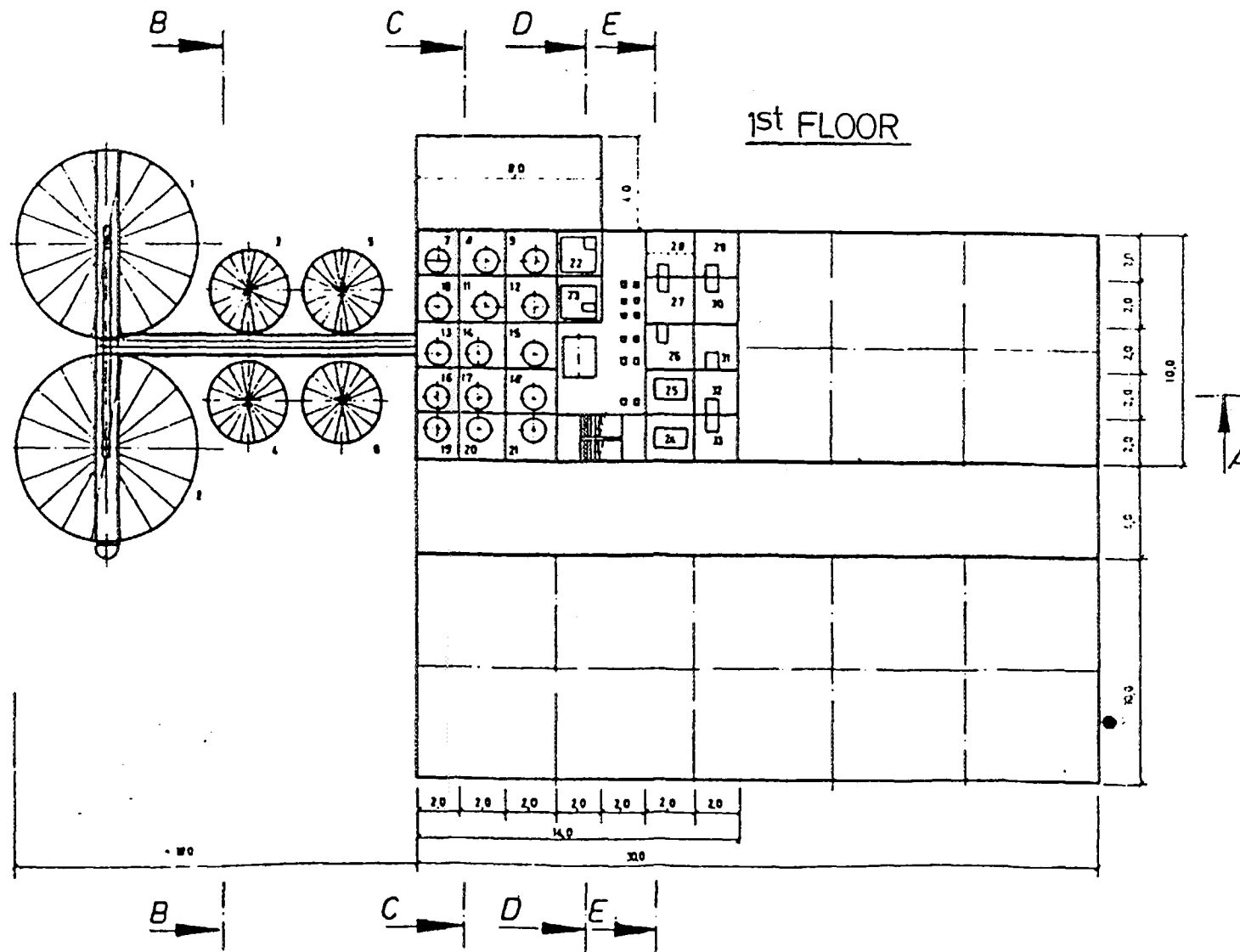


ECONOMIC APPRAISAL		
Thousand USD		
	Indirect effect (IE)	Economic value NPV (incl. IE)
TOTAL CASH INFLOW	0,00	50.560.160,59
Inflow operation	0,00	49.737.265,37
Sales revenue	0,00	49.737.265,37
Interest on short-term deposits	0,00	0,00
Other income	0,00	822.895,22
Foreign loans	0,00	0,00
Indirect effects	0,00	0,00
TOTAL CASH OUTFLOW	0,00	32.627.361,66
Increase in fixed assets	0,00	4.300.000,00
Fixed investments	0,00	4.140.000,00
Pre-production expenditures (net of interest)	0,00	160.000,00
Increase in net working capital	0,00	2.237.514,50
Operating costs	0,00	24.938.699,22
Marketing costs	0,00	1.151.147,94
Foreign debt services	0,00	0,00
Income (corporate) tax	0,00	0,00
Indirect effects	0,00	0,00
NET CASH FLOW	0,00	17.932.798,93
INTERNAL RATE OF RETURN	—	111,09

GROUND FLOOR



1st FLOOR



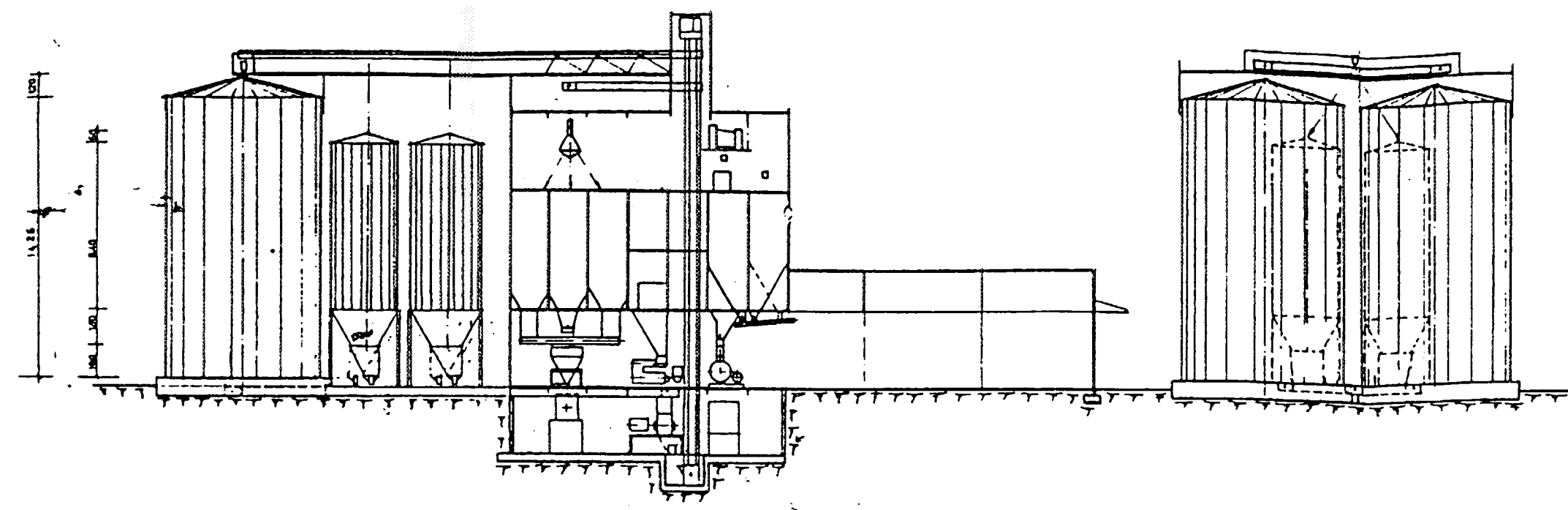
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ROMANIA

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October 1996

SECTION A-A

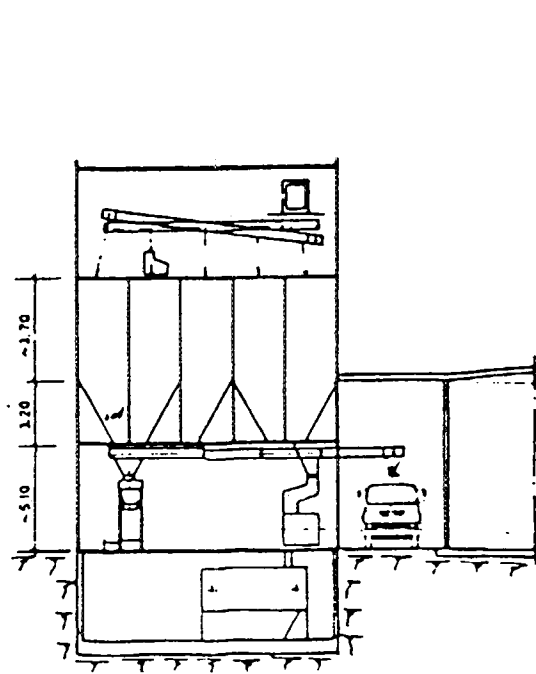
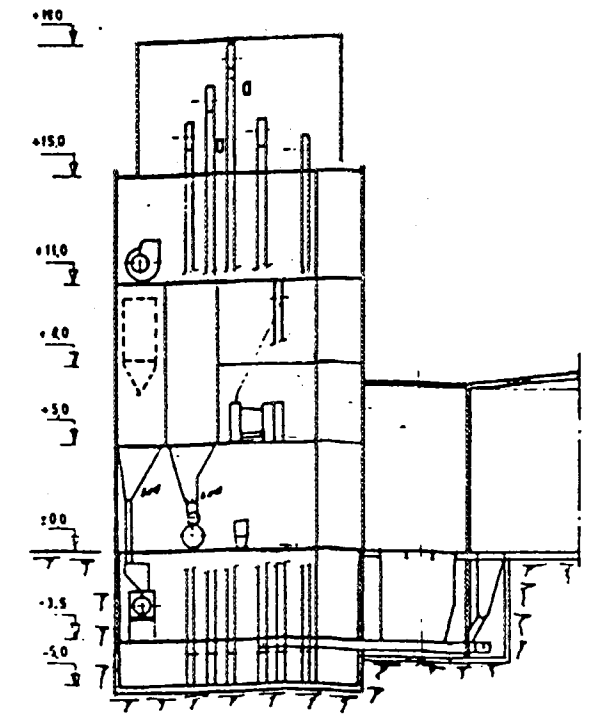
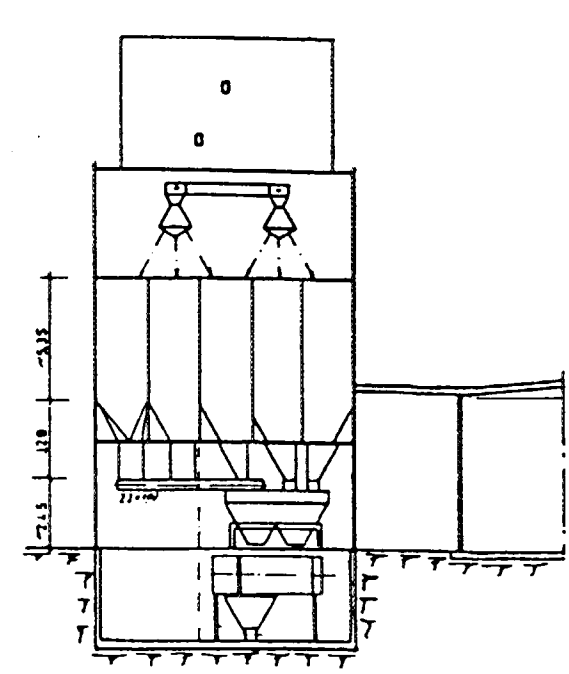
B-B



C-C

D-D

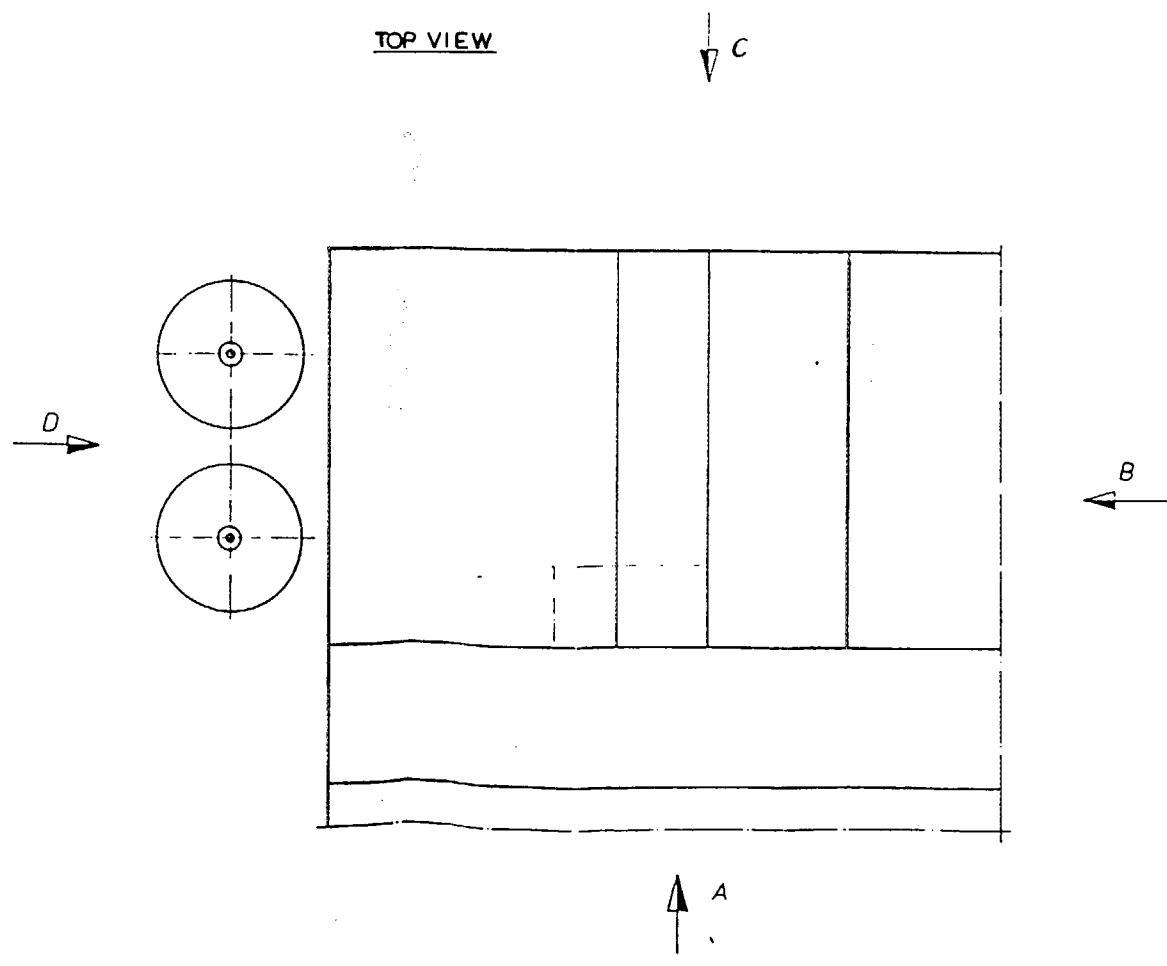
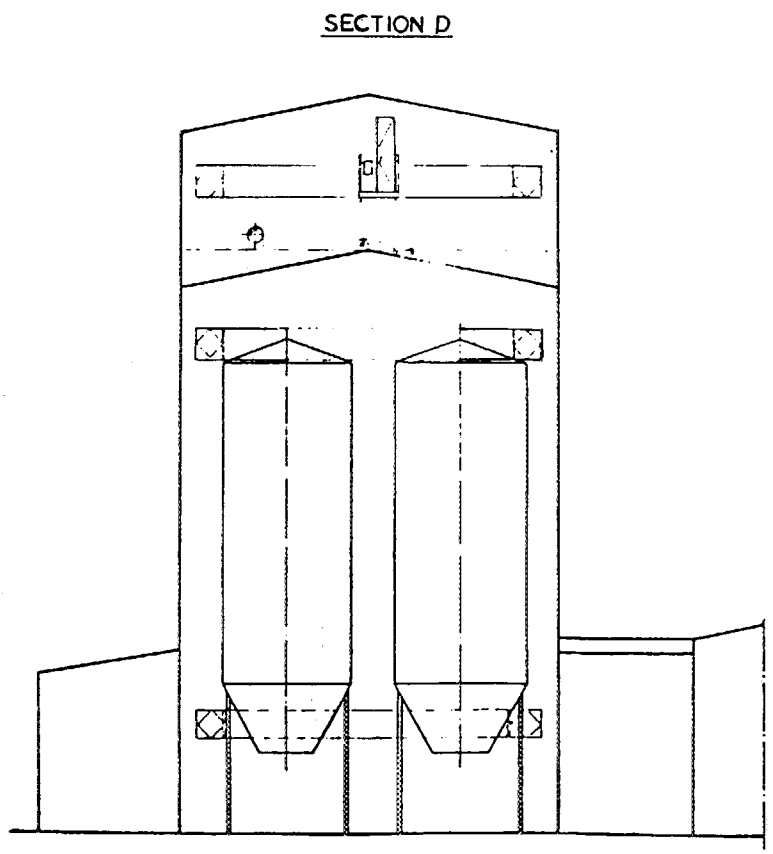
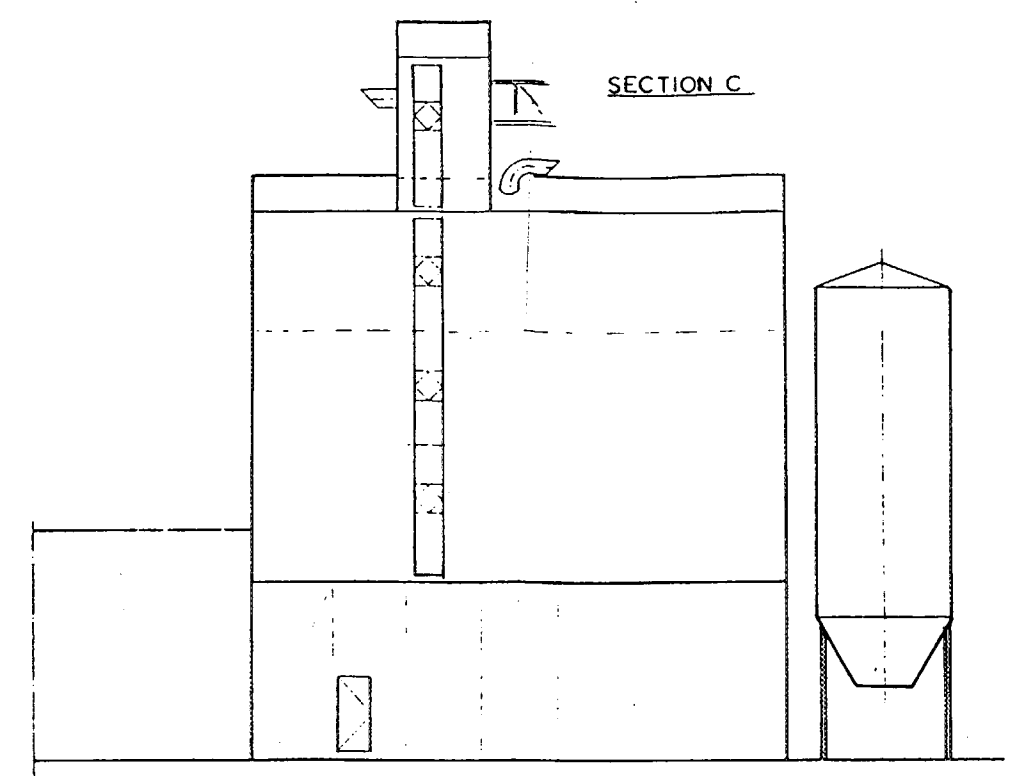
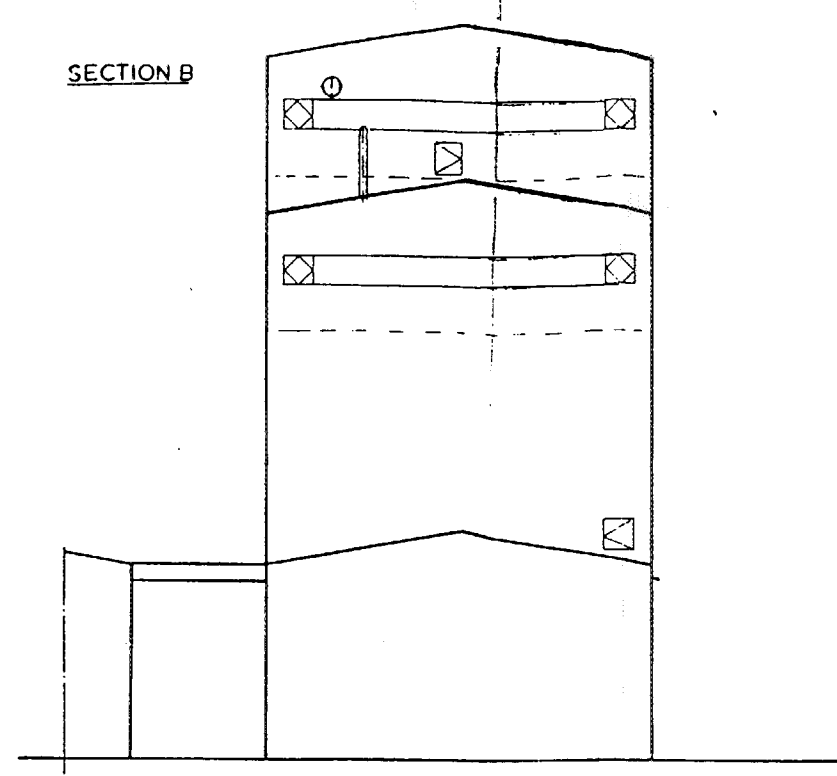
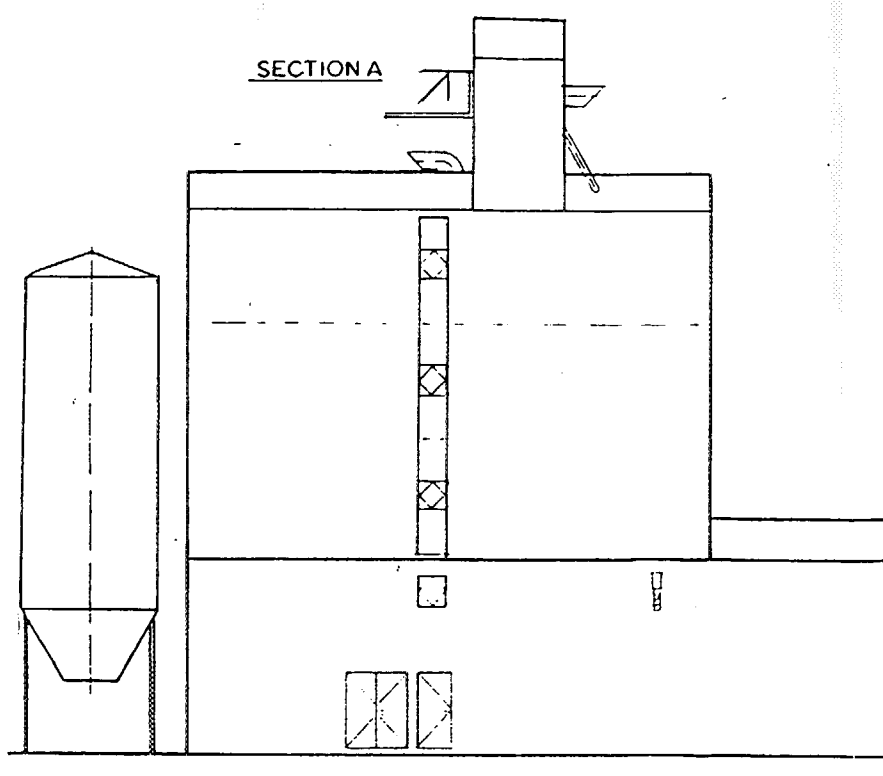
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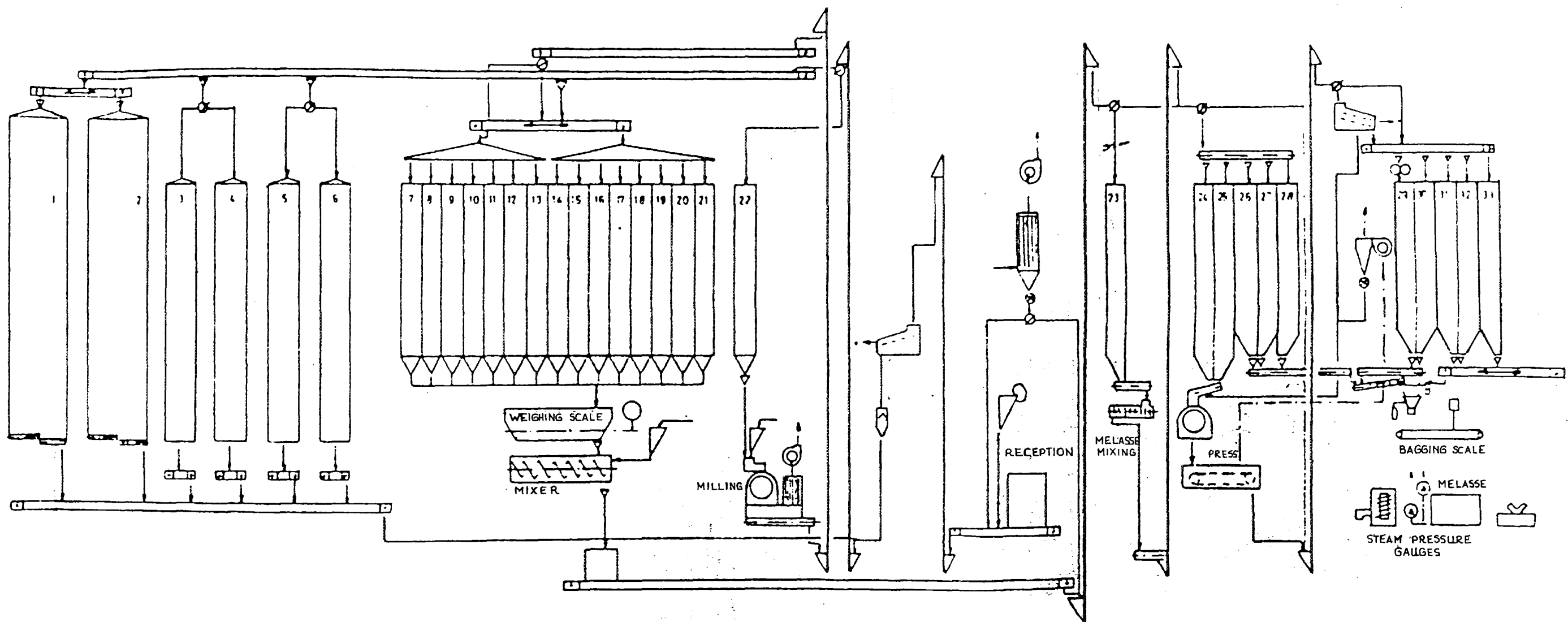
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