

**INFORMATION ON THE PROJECT**

ANNEXDIX1

<b>BORROWER</b>	Liability company "FAXR"	<b>settlement currency</b>	US Dollards
<b>PRODUCTION</b>	Growing lemons	<b>NAME OF THE PROJECT</b>	Organization of greenhouse activities of 50 hectares
<b>PRODUCTION CAPACITY PER MONTH</b>	6,000,000 kg / year	<b>Company address</b>	Tashkent region, Kibray district
<b>PROJECT COST</b>	15 028 341	<b>THE CONTACT PERSON</b>	CEO
<b>INVESTMENT CAPITAL</b>	15 028 341	<b>The estimated rate of \$1=Sum</b>	8 500
<b>ACCUMULATE PROFIT FOR THE ENTIRE PERIOD</b>	224 172 310	<b>CUMULATIVE CASH FLOW FOR THE ENTIRE PERIOD</b>	258 931 202
<b>Calculation of NPV</b>	21 881 011	<b>Calculation of IRR</b>	29%
<b>PROFITABILITY</b>	70-100%	<b>NEW JOBS</b>	138

# PROJECT COST

APPENDIX 2

NAME	China IN FOREIGN CURRENCY US Dollards	Uzbekistan IN FOREIGN CURRENCY US Dollards	TOTAL IN FOREIGN CURRENCY US Dollards
<b>FIXED ASSETS</b>			
Construction and installation work on 50 hectares of greenhouses	9 440 000,00	-	9 440 000,00
Installation and Setup	2 460 000,00	-	2 460 000,00
The refrigerator compartment is 2,000 tons.	1 512 250,00	-	1 512 250,00
Construction and installation works (dining room 600m2)	250 000,00	-	250 000,00
Construction and installation work (600m2 office)	250 000,00	-	250 000,00
Expenditure on Seedling lemon and vyraschivagie 2 years	396 941,18	-	396 941,18
Personnel costs for 2 years	433 036,80	-	433 036,80
Utility costs for 2 years	271 099,74	-	271 099,74
<b>Total:</b>	<b>15 013 327,72</b>	-	<b>15 013 327,72</b>
<b>INITIAL WORKING CAPITAL</b>			
Other expenses	<b>15 013,33</b>	-	15 013,33
<b>Total:</b>	<b>15 013,33</b>	-	<b>15 013,33</b>
<b>TOTAL COST OF THE PROJECT</b>	<b>15 028 341,05</b>	-	<b>15 028 341,05</b>

## depreciation expense

### APPENDIX 3

US Dollards

Object to amortization	Init. / Restore. cost of	Rate (per year)%	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
<b>The existing fixed assets</b>												
Construction and installation work on 50 hectares of greenhouses	9 440 000,0	3%			283 200,0	283 200,0	283 200,0	283 200,0	283 200,0	283 200,0	283 200,0	283 200,0
Installation and Setup	1 512 250,0	8%			120 980,0	120 980,0	120 980,0	120 980,0	120 980,0	120 980,0	120 980,0	120 980,0
The refrigerator compartment is 2,000 tons.	250 000,0	2%			5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0
Construction and installation works (dining room 600m2)	250 000,0	2%			5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0
<b>Total:</b>	<b>12 156 387</b>		<b>0</b>	<b>0</b>	<b>414 180,0</b>	<b>414 180,0</b>	<b>414 180,0</b>	<b>414 180,0</b>	<b>414 180,0</b>	<b>414 180,0</b>	<b>414 180,0</b>	<b>414 180,0</b>
<b>accumulated amortization</b>			<b>0</b>	<b>0</b>	<b>414 180</b>	<b>828 360</b>	<b>1 242 540</b>	<b>1 656 720</b>	<b>2 070 900</b>	<b>2 485 080</b>	<b>2 899 260</b>	<b>3 313 440</b>

## depreciation expense

### APPENDIX 3

US Dollards

Object to amortization	Init. / Restore. cost of	Rate (per year)%	11 YEAR	12 YEAR	13 YEAR	14 YEAR	15 YEAR	16 YEAR	17 YEAR	18 YEAR	19 YEAR	20 YEAR
<b>The existing fixed assets</b>												
Construction and installation work on 50 hectares of greenhouses	9 440 000,0	3%	283 200,0	283 200,0	283 200,0	283 200,0	283 200,0	283 200,0	283 200,0	283 200,0	283 200,0	283 200,0
Installation and Setup	1 512 250,0	8%	120 980,0	120 980,0	120 980,0	120 980,0	60 490,0	60 490,0	60 490,0	60 490,0	60 490,0	60 490,0
The refrigerator compartment is 2,000 tons.	250 000,0	2%	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0
Construction and installation works (dining room 600m2)	250 000,0	2%	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0	5 000,0
<b>Total:</b>	<b>12 156 387</b>		<b>414 180,0</b>	<b>414 180,0</b>	<b>414 180,0</b>	<b>414 180,0</b>	<b>353 690,0</b>	<b>353 690,0</b>	<b>353 690,0</b>	<b>353 690,0</b>	<b>353 690,0</b>	<b>353 690,0</b>
<b>accumulated amortization</b>			<b>3 727 620</b>	<b>4 141 800</b>	<b>4 555 980</b>	<b>4 970 160</b>	<b>5 323 850</b>	<b>5 677 540</b>	<b>6 031 230</b>	<b>6 384 920</b>	<b>6 738 610</b>	<b>7 092 300</b>

**Formation of budget revenues**

APPENDIX 4/1  
US Dollars

Power cultivation (at 100% load)	Unit	Amount	Area needed	Production for 1 cycle	Numberofcycles	Yields greenhouses, in the year
Performance per year	t.	120 000,00	50,00	6 000 000,00	1,00	6 000 000,00
Performance of Limon	Productivity, kg / pc trees	Price in USD	Scheme transplanting, inm	Stability, average temperature, in C	The number of treesper1ha, NY	Productivity per 1 hectare, kg / sht.derev
Yields in the year	1,5	2,94	3x2	17-22 C	1 600,00	2 400,00

Power cultivation (at 100% load)	Unit	Area in hectares	Yields per year, kg	Pricefor1kg,in USdollars	The amountof revenuesinUS dollars
<u>The total maximum value of the greenhouse:</u>		<u>50</u>	<u>6 000 000</u>		<u>21 000 000</u>
<b>Lemon</b>		50	6 000 000,00	3,50	21 000 000,00

FACTOR OF AT FULL CAPACITY IN MONTHS									APPENDIX 4/2			
manufactured products	January	February	March	April	May	June	July	August	September	October	November	December
	Q1			Q2			Q3			Q4		
lemons sale after harvest (exports)	48%	48%							48%	48%	48%	48%
Sales of lemons after harvest (ext. Market)	12%	12%							12%	12%	12%	12%
lemons sale after storage (export)			40%	40%	40%	40%	40%	40%				

**Seasonality of production at full capacity in kg**

manufactured products	January	February	March	April	May	June	July	August	September	October	November	December
	Q1			Q2			Q3			Q4		
lemons sale after harvest (exports)	480 000	480 000	0	0	0	0	0	0	480 000	480 000	480 000	480 000
Sales of lemons after harvest (ext. Market)	120 000	120 000	0	0	0	0	0	0	120 000	120 000	120 000	120 000
lemons sale after storage (export)	0	0	400 000	400 000	400 000	400 000	400 000	400 000	0	0	0	0
<b>Total:</b>	<b>600 000</b>	<b>600 000</b>	<b>400 000</b>	<b>400 000</b>	<b>400 000</b>	<b>400 000</b>	<b>400 000</b>	<b>400 000</b>	<b>600 000</b>	<b>600 000</b>	<b>600 000</b>	<b>600 000</b>

## PRODUCTION PLAN

APPENDIX 5

PRODUCTS	Number at 100% powerful. in year	The inventory level at end of the period	The share of exports in% of total sales	The share of domestic sales volume
<b>Finished products</b> Performance greenhouses (Lemon)	50 hectares of 6 000 000 kg	0,28%	80%	20%

PRODUCTS	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
<b>DEVELOPMENT OF PRODUCTION CAPACITY (%)</b>										
<b>Finished products</b> Performance greenhouses (Lemon)	0% 0%	0% 0,0%	5% 5,3%	32% 31,7%	95% 95,0%	100% 100,0%	100% 100,0%	100% 100,0%	100% 100,0%	100% 100,0%
<b>PRODUCT NUMBER</b>										
<b>Finished products</b> Performance greenhouses (Lemon)	0	0	316 800	1 902 000	5 700 000	6 000 000	6 000 000	6 000 000	6 000 000	6 000 000
<b>RESERVES AT END OF PERIOD</b>										
<b>Finished products</b> Performance greenhouses (Lemon)	0	0	880	5 283	15 833	16 667	16 667	16 667	16 667	16 667
<b>TOTAL SALES</b>										
<b>Finished products</b> Performance greenhouses (Lemon)	0	0	315 920	1 897 597	5 689 450	5 999 167	6 000 000	6 000 000	6 000 000	6 000 000
<b>PHYSICAL SALES FOR EXPORT</b>										
Performance greenhouses (Lemon)	0	0	252 736	1 518 077	4 551 560	4 799 333	4 800 000	4 800 000	4 800 000	4 800 000
<b>PHYSICAL domestic sales</b>										
Performance greenhouses (Lemon)	0	0	63 184	379 519	1 137 890	1 199 833	1 200 000	1 200 000	1 200 000	1 200 000





## SALES PLAN

APPENDIX 6  
US Dollards

PRODUCTS	Local price		Export price	The share of sales
	US Dollards			
<i>Finished products</i>				
lemons sale after harvest (exports)	1 kg		2,50	48%
Sales of lemons after harvest (ext. Market)	1 kg	1,18		12%
lemons sale after storage (export)	1 kg		4,00	40%

PRODUCTS	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
<i>Finished products</i>										
lemons sale after harvest (exports)	0	0	379 104	2 277 116	6 827 340	7 199 000	7 200 000	7 200 000	7 200 000	7 200 000
Sales of lemons after harvest (ext. Market)	0	0	44 600	267 896	803 216	846 941	847 059	847 059	847 059	847 059
lemons sale after storage (export)	0	0	505 472	3 036 155	9 103 120	9 598 667	9 600 000	9 600 000	9 600 000	9 600 000
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>929 176</b>	<b>5 581 167</b>	<b>16 733 676</b>	<b>17 644 608</b>	<b>17 647 059</b>	<b>17 647 059</b>	<b>17 647 059</b>	<b>17 647 059</b>



**COST OF RAW MATERIAL AT FULL CAPACITY  
NAME OF PRODUCT**

APPENDIX 7

**Lemon**

<b>№</b>	<b>Name</b>	<b>Unit</b>	<b>The need for 1 hectare</b>	<b>Price per unit of measure.</b>	<b>The cost price of 50 hectares</b>
<b>1</b>	<b>Direct material costs</b>			<b>US Dollards</b>	<b>US Dollards</b>
	lemon seedlings	PC.	1 600,00	2,94	235 294,12
	Costs for fertilizers	t.		103,53	5 176,47
	land preparation for planting			117,65	5 882,35
	organic fertilizers				11 764,71
	other expenses		1 600,00	0,12	9 411,76
	<b>Total:</b>				<b>267 529,41</b>
<b>Total cost of the main raw materials</b>					

## COSTATFULLCAPACITYPERYEAR

## APPENDIX 8

Name	Total costs	The share of fixed costs	The proportion of variable costs	fixed costs	variable costs
	US Dollards	in total costs (%)	in total costs (%)	US Dollards	US Dollards
<b>raw materials</b>	<b>240 471</b>	<b>0%</b>	<b>100%</b>	<b>0</b>	<b>240 471</b>
including:					
cost of raw materials	240 471	0%	100%	0	240 471
Communal expenses	135 550	100%	0%	135 550	0
Operating costs (spare parts and others.) (0.3% of sales)	63 000	0%	100%	0	63 000
Transportation costs (0.1% of sales)	21 000	0%	100%	0	21 000
Staff salaries	177 720	10%	90%	17 772	159 948
Allocations to the fund sots.strah	21 326	100%	0%	21 326	0
Depreciation	0	100%	0%	0	0
Implementation costs (0.2% of sales)	42 000	0%	100%	0	42 000
Administrative costs (0.1% of sales)	21 000	20%	80%	4 200	16 800
Salary Administration	15 600	100%	0%	15 600	0
Allocations to the fund sots.strah	1 872	100%	0%	1 872	0
Other not specified costs (0.3% of sales)	63 000	0%	100%	0	63 000
<i>Total:</i>	<i>802 539</i>			<i>196 320</i>	<i>606 219</i>
<b>TOTAL</b>	<b>802 539</b>			<b>196 320</b>	<b>606 219</b>

**UTILITY COSTS AT FULL CAPACITY**
**APPENDIX 9**

Name	Unit measurement 50 hectares of	The need for a year	unit cost (us dollars)	Cost per year (us dollars)
Costs of heating and electrical systems	kW / hour	x	0,000	129 412
The cost of water supply greenhouses	m3	173 913,0	0,035	6 138
<b>TOTAL</b>				<b>135 550</b>

**PLANNED STAFFING COMPANY**
**APPENDIX 10**

	QTY		Average monthly 3 APIL/ATA (us dollars)	The total annual 3 APIL/ATA (us dollars)
	existing	new		
<i>PRODUCTION DEPARTMENT</i>				
Agronomist	0	5	300	18 000
general workers	0	100	100	120 000
Loader driver	0	5	100	6 000
An electrician	0	2	150	3 600
sorting and storage of separated (refrigerator)	0	7	100	8 400
Security	0	10	100	12 000
cleaning woman	0	2	80	1 920
Cook	0	1	200	2 400
Assistant cook	0	3	150	5 400
<b>Total:</b>	<b>0</b>	<b>135</b>		<b>177 720</b>
<b>Total production staff</b>	<b>0</b>	<b>135</b>		<b>177 720</b>
social security payment	12%			21 326
<b>Total with CAP:</b>				<b>199 046</b>
<i>ADMINISTRATION</i>				
CEO	0	1	600	7 200
Accountant	0	1	300	3 600
Human Resources Department	0	1	400	4 800
<b>Total:</b>	<b>0</b>	<b>3</b>		<b>15 600</b>
<b>Total administrative staff</b>	<b>0</b>	<b>3</b>		<b>15 600</b>
social security payment	12%			1 872
<b>Total with CAP:</b>				<b>17 472</b>
<b>TOTAL</b>	<b>0</b>	<b>138</b>		<b>216 518</b>

**COST OF PRODUCTS FOR SALE**

**APPENDIX 11  
US Dollars**

	<b>1 YEAR</b>	<b>2 YEAR</b>	<b>3 YEAR</b>	<b>4 YEAR</b>	<b>5 YEAR</b>	<b>6 YEAR</b>	<b>7 YEAR</b>	<b>8 YEAR</b>	<b>9 YEAR</b>	<b>10 YEAR</b>
<b>Expenses:</b>	<b>0</b>	<b>0</b>	<b>1 053 211</b>	<b>1 075 404</b>	<b>1 128 576</b>	<b>1 132 776</b>	<b>1 132 776</b>	<b>1 132 776</b>	<b>1 132 776</b>	<b>1 132 776</b>
The costs for fertilizers	0	0	300 000	300 000	300 000	300 000	300 000	300 000	300 000	300 000
Utility costs	0	0	135 550	135 550	135 550	135 550	135 550	135 550	135 550	135 550
Salary of production and social benefits, fear.	0	0	199 046	199 046	199 046	199 046	199 046	199 046	199 046	199 046
Depreciation	0	0	414 180	414 180	414 180	414 180	414 180	414 180	414 180	414 180
Transportation costs (0.1% of sales)	0	0	1 109	6 657	19 950	21 000	21 000	21 000	21 000	21 000
Operating costs (spare parts and others.) (0.3% of sales)	0	0	3 326	19 971	59 850	63 000	63 000	63 000	63 000	63 000
The cost of inventories at the end of the month	0	0	2 926	2 987	3 135	3 147	3 147	3 147	3 147	3 147
<b>COSTS</b>										
<b>AT sell products</b>	<b>0</b>	<b>0</b>	<b>1050286</b>	<b>1 075 343</b>	<b>1128429</b>	<b>1 132 765</b>	<b>1132776</b>	<b>1132776</b>	<b>1132776</b>	<b>1132776</b>
<b>period costs:</b>	<b>0</b>	<b>0</b>	<b>258 969</b>	<b>283 975</b>	<b>355 449</b>	<b>353 465</b>	<b>345 182</b>	<b>336 898</b>	<b>328 615</b>	<b>320 331</b>
Salary administration and social benefits, fear.	0	0	17 472	17 472	17 472	17 472	17 472	17 472	17 472	17 472
Implementation costs (0.2% of sales)	0	0	2 218	13 314	39 900	42 000	42 000	42 000	42 000	42 000
Administrative costs (0.1% of sales)	0	0	1 109	6 657	19 950	21 000	21 000	21 000	21 000	21 000
Property tax	0	0	234 844	226 561	218 277	209 993	201 710	193 426	185 143	176 859
Other not specified costs (0.3% of sales)	0	0	3 326	19 971	59 850	63 000	63 000	63 000	63 000	63 000
<b>OPERATING COSTS</b>	<b>0</b>	<b>0</b>	<b>1 309 255</b>	<b>1 359 317</b>	<b>1 483 878</b>	<b>1 486 230</b>	<b>1 477 958</b>	<b>1 469 674</b>	<b>1 461 391</b>	<b>1 453 107</b>
<b>TOTAL COST OF PRODUCT SOLD</b>	<b>0</b>	<b>0</b>	<b>1 309 255</b>	<b>1 359 317</b>	<b>1 483 878</b>	<b>1 486 230</b>	<b>1 477 958</b>	<b>1 469 674</b>	<b>1 461 391</b>	<b>1 453 107</b>

**COST OF PRODUCTS FOR SALE**

**APPENDIX 11  
US Dollars**

	<b>11 YEAR</b>	<b>12 YEAR</b>	<b>13 YEAR</b>	<b>14 YEAR</b>	<b>15 YEAR</b>	<b>16 YEAR</b>	<b>17 YEAR</b>	<b>18 YEAR</b>	<b>19 YEAR</b>	<b>20 YEAR</b>
<b>Expenses:</b>	<b>1 196 236</b>	<b>1 196 236</b>	<b>1 152 681</b>	<b>1 168 281</b>	<b>1 107 791</b>	<b>1 107 791</b>	<b>1 107 791</b>	<b>1 107 791</b>	<b>1 107 791</b>	<b>1 107 791</b>
The costs for fertilizers	330 000	330 000	300 000	300 000	300 000	300 000	300 000	300 000	300 000	300 000
Utility costs	149 105	149 105	135 550	135 550	135 550	135 550	135 550	135 550	135 550	135 550
Salary of production and social benefits, fear.	218 951	218 951	218 951	218 951	218 951	218 951	218 951	218 951	218 951	218 951
Depreciation	414 180	414 180	414 180	414 180	353 690	353 690	353 690	353 690	353 690	353 690
Transportation costs (0.1% of sales)	21 000	21 000	21 000	21 000	21 000	21 000	21 000	21 000	21 000	21 000
Operating costs (spare parts and others.) (0.3% of sales)	63 000	63 000	63 000	63 000	63 000	63 000	63 000	63 000	63 000	63 000
The cost of inventories at the end of the month	3 323	3 323	3 202	3 245	3 077	3 077	3 077	3 077	3 077	3 077
<b>COSTS</b>										
<b>AT sell products</b>	<b>1 196 060</b>	<b>1 196 236</b>	<b>1 152 802</b>	<b>1 168 238</b>	<b>1 107 959</b>	<b>1 107 791</b>	<b>1 107 791</b>	<b>1 107 791</b>	<b>1 107 791</b>	<b>1 107 791</b>
<b>period costs:</b>	<b>313 795</b>	<b>305 511</b>	<b>145 219</b>	<b>145 219</b>	<b>145 219</b>	<b>145 219</b>	<b>145 219</b>	<b>145 219</b>	<b>145 219</b>	<b>145 219</b>
Salary administration and social benefits, fear.	19 219	19 219	19 219	19 219	19 219	19 219	19 219	19 219	19 219	19 219
Implementation costs (0.2% of sales)	42 000	42 000	42 000	42 000	42 000	42 000	42 000	42 000	42 000	42 000
Administrative costs (0.1% of sales)	21 000	21 000	21 000	21 000	21 000	21 000	21 000	21 000	21 000	21 000
Property tax	168 575	160 292	0	0	0	0	0	0	0	0
Other not specified costs (0.3% of sales)	63 000	63 000	63 000	63 000	63 000	63 000	63 000	63 000	63 000	63 000
<b>OPERATING COSTS</b>	<b>1 509 854</b>	<b>1 501 747</b>	<b>1 298 021</b>	<b>1 313 457</b>	<b>1 253 178</b>	<b>1 253 010</b>	<b>1 253 010</b>	<b>1 253 010</b>	<b>1 253 010</b>	<b>1 253 010</b>
<b>TOTAL COST OF PRODUCT SOLD</b>	<b>1 509 854</b>	<b>1 501 747</b>	<b>1 298 021</b>	<b>1 313 457</b>	<b>1 253 178</b>	<b>1 283 343</b>	<b>1 253 010</b>	<b>1 253 010</b>	<b>1 275 760</b>	<b>1 253 010</b>

## GENERAL CALCULATION OF PROFIT AND LOSS

APPENDIX 12

US Dollars

	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
<b>Total sales</b>	0	0	929 176	5 581 167	16 733 676	17 644 608	17 647 059	17 647 059	17 647 059	17 647 059
Craft costs of products sold	0	0	1 050 286	1 075 343	1 128 429	1 132 765	1 132 776	1 132 776	1 132 776	1 132 776
<b>Gross profit</b>	0	0	-121 109	4 505 824	15 605 248	16 511 843	16 514 283	16 514 283	16 514 283	16 514 283
period costs	0	0	24 125	57 414	137 172	143 472	143 472	143 472	143 472	143 472
<b>Profit before tax</b>	0	0	-145 234	4 448 410	15 468 076	16 368 371	16 370 811	16 370 811	16 370 811	16 370 811
Tax on profits	0	0	17 428	533 809	1 856 169	1 964 205	1 964 497	1 964 497	1 964 497	1 964 497
<b>Profit after tax</b>	0	0	-162 662	3 914 601	13 611 907	14 404 167	14 406 313	14 406 313	14 406 313	14 406 313
<b>Net profit</b>	0	0	-162 662	3 914 601	13 611 907	14 404 167	14 406 313	14 406 313	14 406 313	14 406 313
* The investor's share (70% of net profit)			-113 864	2 740 221	9 528 335	10 082 917	10 084 419	10 084 419	10 084 419	10 084 419
* The share of the company (30% of net profit)			-48 799	1 174 380	4 083 572	4 321 250	4 321 894	4 321 894	4 321 894	4 321 894
<b>Net income on an accrual basis</b>	0	0	-162 662	3 751 939	17 363 845	31 768 012	46 174 325	60 580 639	74 986 952	89 393 265

<b>Coefficients profitability (%)</b>	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
Gross profit / total sales			-13%	81%	93%	94%	94%	94%	94%	94%
Net income / total sales			-18%	70%	81%	82%	82%	82%	82%	82%





## GENERAL CALCULATION O

<b>Total sales</b>
Craft costs of products sold
<b>Gross profit</b>
period costs
<b>Profit before tax</b>
Tax on profits
<b>Profit after tax</b>
<b>Net profit</b>
* The investor's share (70% of net profit)
* The share of the company (30% of net profit)
<b>Net income on an accrual basis</b>

<b>Coefficients profitability (%)</b>
Gross profit / total sales
Net income / total sales

## WORKINGCAPITAL

APPENDIX13

	Days cover	rate of turnover	
		(360 / coating Days)	
receiving period from sales	20 days	18	Accounts receivable = Total sales / turnover ratio
Stocks of raw materials in stock and work in progress:	60 days	6	Stocks of raw materials = Raw materials / turnover ratio
Stocks of finished products - for local sales	1 days	360	Finished goods inventory = Cost of production / turnover ratio
stocks of spare parts	180 days	2	Stocks of spare parts = parts / turnover ratio
payout period suppliers of raw materials	30 days	12	Accounts Payable = Raw materials / turnover ratio

## CALCULATION OF NET WORKING CAPITAL

	0 months	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
Accounts payable	-	-	-	51 621	310 065	929 649	980 256	980 392	980 392	980 392	980 392
stocks of raw materials	-	-	-	50 000	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Stocks of finished products	-	-	-	3 637	3 776	4 122	4 128	4 105	4 082	4 059	4 036
stocks of spare parts	-	-	-	554	3 329	9 975	10 500	10 500	10 500	10 500	10 500
<b>TOTAL</b>	-	-	-	<b>105 812</b>	<b>367 169</b>	<b>993 746</b>	<b>1 044 884</b>	<b>1 044 998</b>	<b>1 044 975</b>	<b>1 044 952</b>	<b>1 044 929</b>
Accounts Payable	-	-	-	25 000	25 000	25 000	25 000	25 000	25 000	25 000	25 000
Net Working Capital	-	-	-	80 812	342 169	968 746	1 019 884	1 019 998	1 019 975	1 019 952	1 019 929
Changes in Working Capital	-	-	-	80 812	261 357	626 576	51 139	113	(23)	(23)	(23)

## WORKING CAPITAL

APPENDIX 13

	Days cover	rate of turnover	
		(360 / coating Days)	
receiving period from sales	20 days	18	Accounts receivable = Total sales / turnover ratio
Stocks of raw materials in stock and work in progress:	60 days	6	Stocks of raw materials = Raw materials / turnover ratio
Stocks of finished products - for local sales	1 days	360	Finished goods inventory = Cost of production / turnover ratio
stocks of spare parts	180 days	2	Stocks of spare parts = parts / turnover ratio
payout period suppliers of raw materials	30 days	12	Accounts Payable = Raw materials / turnover ratio

## CALCULATION OF NET WORKING CAPITAL

	11 YEAR	12 YEAR	13 YEAR	14 YEAR	15 YEAR	16 YEAR	17 YEAR	18 YEAR	19 YEAR	20 YEAR
Accounts payable	980 392	980 392	400 000	980 392	980 392	980 392	980 392	980 392	980 392	980 392
stocks of raw materials	55 000	55 000	50 000	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Stocks of finished products	4 194	4 172	3 606	3 648	3 481	3 565	3 481	3 481	3 544	3 481
stocks of spare parts	10 500	10 500	10 500	10 500	10 500	10 500	10 500	10 500	10 500	10 500
<b>TOTAL</b>	<b>1 050 086</b>	<b>1 050 064</b>	<b>464 106</b>	<b>1 044 541</b>	<b>1 044 373</b>	<b>1 044 457</b>	<b>1 044 373</b>	<b>1 044 373</b>	<b>1 044 436</b>	<b>1 044 373</b>
Accounts Payable	27 500	27 500	25 000	25 000	25 000	25 000	25 000	25 000	25 000	25 000
<b>Net Working Capital</b>	<b>1 022 586</b>	<b>1 022 564</b>	<b>439 106</b>	<b>1 019 541</b>	<b>1 019 373</b>	<b>1 019 457</b>	<b>1 019 373</b>	<b>1 019 373</b>	<b>1 019 436</b>	<b>1 019 373</b>
Changes in Working Capital	2 658	(23)	(583 458)	580 435	(167)	84	(84)	-	63	(63)

## Cash Flow

APPENDIX 14 US \$

	0 months	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	6 YEAR	7 YEAR	8 YEAR	9 YEAR	10 YEAR
<b>Total sales</b>	-	-	-	929 176	5 581 167	16 733 676	17 644 608	17 647 059	17 647 059	17 647 059	17 647 059
Changes in Working Capital	-	-	-	80 812	261 357	626 576	51 139	113	(23)	(23)	(23)
<b>Cash from the sale of</b>	-	-	-	<b>848 364</b>	<b>5 319 810</b>	<b>16 107 100</b>	<b>17 593 469</b>	<b>17 646 946</b>	<b>17 647 082</b>	<b>17 647 082</b>	<b>17 647 082</b>
Craft costs of products sold (without the inclusion of depreciation)	-	-	-	636 106	661 163	714 249	718 585	718 596	718 596	718 596	718 596
<b>Gross Cash Receipts</b>	-	-	-	<b>212 258</b>	<b>4 658 647</b>	<b>15 392 852</b>	<b>16 874 884</b>	<b>16 928 349</b>	<b>16 928 486</b>	<b>16 928 486</b>	<b>16 928 486</b>
period costs	-	-	-	258 969	283 975	355 449	353 465	345 182	336 898	328 615	320 331
<b>Operating cash-flow (A)</b>	-	-	-	<b>(46 710)</b>	<b>4 374 672</b>	<b>15 037 403</b>	<b>16 521 419</b>	<b>16 583 168</b>	<b>16 591 587</b>	<b>16 599 871</b>	<b>16 608 155</b>
Investments	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash</b>	-	-	-	<b>(46 710)</b>	<b>4 374 672</b>	<b>15 037 403</b>	<b>16 521 419</b>	<b>16 583 168</b>	<b>16 591 587</b>	<b>16 599 871</b>	<b>16 608 155</b>
financial need	-	-	-	-	-	-	-	-	-	-	-
<b>Separation of Cash Flow</b>	-	-	-	<b>(46 710)</b>	<b>4 374 672</b>	<b>15 037 403</b>	<b>16 521 419</b>	<b>16 583 168</b>	<b>16 591 587</b>	<b>16 599 871</b>	<b>16 608 155</b>
* The investor's share (70% of the net cash flow)	-	-	-	(32 697)	3 062 271	10 526 182	11 564 993	11 608 217	11 614 111	11 619 910	11 625 708
* The share of the company (30% of the net cash flow)	-	-	-	(14 013)	1 312 402	4 511 221	4 956 426	4 974 950	4 977 476	4 979 961	4 982 446
<b>Cumulative cash flow</b>	-	-	-	<b>(46 710)</b>	<b>4 327 962</b>	<b>19 365 365</b>	<b>35 886 784</b>	<b>52 469 951</b>	<b>69 061 539</b>	<b>85 661 410</b>	<b>102 269 564</b>

## Cash Flow

APPENDIX 14 US \$

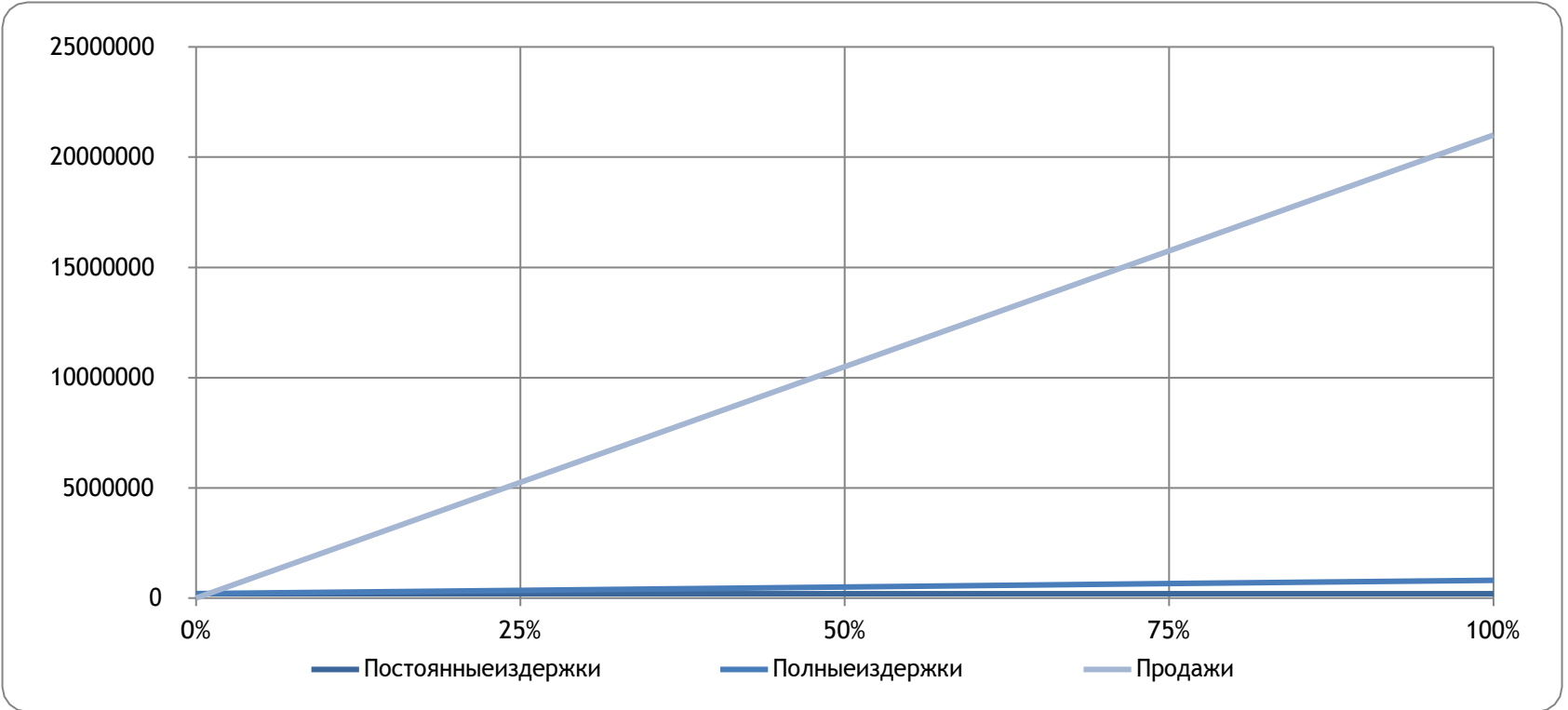
	11 YEAR	12 YEAR	13 YEAR	14 YEAR	15 YEAR	16 YEAR	17 YEAR	18 YEAR	19 YEAR	20 YEAR
<b>Total sales</b>	17 647 059	17 647 059	7 200 000	17 647 059	17 647 059	17 647 059	17 647 059	17 647 059	17 647 059	17 647 059
Changes in Working Capital	2 658	(23)	(583 458)	580 435	(167)	84	(84)	-	63	(63)
<b>Cash from the sale of</b>	<b>17 644 401</b>	<b>17 647 081</b>	<b>7 783 458</b>	<b>17 066 624</b>	<b>17 647 226</b>	<b>17 646 975</b>	<b>17 647 143</b>	<b>17 647 059</b>	<b>17 646 996</b>	<b>17 647 122</b>
Craft costs of products sold (without the inclusion of depreciation)	781 880	782 056	738 622	754 058	754 269	754 101	754 101	754 101	754 101	754 101
<b>Gross Cash Receipts</b>	<b>16 862 522</b>	<b>16 865 025</b>	<b>7 044 836</b>	<b>16 312 566</b>	<b>16 892 957</b>	<b>16 892 874</b>	<b>16 893 042</b>	<b>16 892 958</b>	<b>16 892 895</b>	<b>16 893 021</b>
period costs	313 795	305 511	145 219	145 219	145 219	145 219	145 219	145 219	145 219	145 219
<b>Operating cash-flow (A)</b>	<b>16 548 727</b>	<b>16 559 515</b>	<b>6 899 617</b>	<b>16 167 347</b>	<b>16 747 738</b>	<b>16 747 655</b>	<b>16 747 823</b>	<b>16 747 739</b>	<b>16 747 676</b>	<b>16 747 802</b>
Investments										
<b>Net cash</b>	<b>16 548 727</b>	<b>16 559 515</b>	<b>6 899 617</b>	<b>16 167 347</b>	<b>16 747 738</b>	<b>16 747 655</b>	<b>16 747 823</b>	<b>16 747 739</b>	<b>16 747 676</b>	<b>16 747 802</b>
financial need										
<b>Separation of Cash Flow</b>	<b>16 548 727</b>	<b>16 559 515</b>	<b>6 899 617</b>	<b>16 167 347</b>	<b>16 747 738</b>	<b>16 747 655</b>	<b>16 747 823</b>	<b>16 747 739</b>	<b>16 747 676</b>	<b>16 747 802</b>
* The investor's share (70% of the net cash flow)	11 584 109	11 591 660	4 829 732	11 317 143	11 723 417	11 723 358	11 723 476	11 723 417	11 723 373	11 723 461
* The share of the company (30% of the net cash flow)	4 964 618	4 967 854	2 069 885	4 850 204	5 024 321	5 024 296	5 024 347	5 024 322	5 024 303	5 024 341
<b>Cumulative cash flow</b>	<b>118 818 291</b>	<b>135 377 806</b>	<b>142 277 423</b>	<b>158 444 770</b>	<b>175 192 508</b>	<b>191 940 163</b>	<b>208 687 986</b>	<b>225 435 725</b>	<b>242 183 400</b>	<b>258 931 202</b>

# Analysis of break-even point

APPENDIX 15

US \$

<b>Total sales at full power</b>	<b>21 000 000</b>
<b>Fixed costs</b>	<b>196 320</b>
<b>Variable costs</b>	<b>606 219</b>
<b>BREAK EVEN POINT</b>	<b>1,0%</b>



# Calculation of NPV and IRR

APPENDIX 16

US\$

Period		The discount rate	NPV	GNI
0 year	(14 631 400)	16,0%		
1 year	0	16,0%	(14 631 400)	
2 year	0	16,0%	(14 631 400)	
3 year	(32 697)	16,0%	(14 652 348)	
4 year	3 062 271	16,0%	(12 961 083)	-32%
5 year	10 526 182	16,0%	(7 949 431)	-2%
6 year	11 564 993	16,0%	(3 202 669)	11%
7 year	11 608 217	16,0%	904 661	17%
8 year	11 614 111	16,0%	4 447 261	21%
9 year	11 619 910	16,0%	7 502 751	24%
'10	11 625 708	16,0%	10 138 108	25%
'11	11 584 109	16,0%	12 401 839	27%
'12	11 591 660	16,0%	14 354 603	27%
'13	4 829 732	16,0%	15 056 008	28%
'14	11 317 143	16,0%	16 472 862	28%
'15	11 723 417	16,0%	17 738 135	28%
'16	11 723 358	16,0%	18 828 883	29%
'17	11 723 476	16,0%	19 769 192	29%
'18	11 723 417	16,0%	20 579 799	29%
'19	11 723 373	16,0%	21 278 595	29%
'20	11 723 461	16,0%	21 881 011	29%