

CLEAN DEVELOPMENT MECHANISM (CDM) PROJECT
INVESTMENT ANALYSIS - OPTION 2 (INVESTMENT COSTS)
(IN THOUSANDS)

2'390'670

[illegible]

[illegible]

-366'345

Year	Investment (US\$ K)	Incremental cash flow (US\$ K)	Depreciation	Taxable income	Tax	Net benefit	Cash flow without CER	Cash flow with CER (price assumed at \$5)
2006	465	-	23	(23)	-	-	(465)	(465)
2007	1'390	2'338	93	2'245	674	1'665	275	697
2008	12'590	3'040	722	2'318	695	2'345	(10'245)	(9'457)
2009	8'650	3'829	1'155	2'674	802	3'026	(5'624)	(4'138)
2010	6'450	4'320	1'477	2'843	853	3'467	(2'983)	(945)
2011		3'572	1'477	2'094	628	2'943	2'943	5'939
2012		2'856	1'477	1'379	414	2'443	2'443	5'438
2013		2'140	1'477	663	199	1'942	1'942	4'937
2014		1'427	1'477	(50)	-	1'427	1'427	4'423
2015		808	1'477	(669)	-	808	808	3'804
2016		258	1'477	(1'219)	-	258	258	3'254
2017		(308)	1'477	(1'785)	-	(308)	(308)	(308)
2018		(366)	1'477	(1'844)	-	(366)	(366)	(674)
2019		(228)	1'477	(1'705)	-	(228)	(228)	(228)
2020		(85)	1'477	(1'562)	-	(85)	(85)	(85)
2021		63	1'477	(1'414)	-	63	63	63
2022		216	1'477	(1'261)	-	216	216	216
2023		374	1'477	(1'103)	-	374	374	374
2024		537	1'477	(940)	-	537	537	537
2025		706	1'477	(771)	-	706	706	706
2026		880	1'477	(597)	-	880	880	880
IRR								
NPV - WACC							-6.45%	15.47%
NPV - GOVT BONDS							(\$8'179)	\$356
							8%	\$4'076

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Capital Expenditures	USD	13007000	125007000	93500000	64500000															
Depreciation Exp.		23250	62750	722250	1154750	1477250	1477250	1477250	1477250	1477250	1477250	1477250	1477250	1477250	1477250	1477250	1477250	1477250	1477250	1477250
Current Production	Mt																			
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AFR Biomass Co-Processing Facilities Projects

Source: Presentation material of AFR SC Meeting, October 2006 - "CC & NR Plants AFR Biomass Feeding Facilities Projects "

PLANT	INSTALLATIONS	BUDGET					
		2006	2007	2008	2009	2010	
CC	Current Feed Point to SLC + Relocation of PKS Crusher		100'000				100'000
	Modification of SLC Feed System - Intermediate Bin + SC		125'000	125'000			250'000
	Burner Feed Point		550'000				550'000
	Preparation of Common AFR Storage + transport system		600'000	1'200'000			1'800'000
	Feeding of PKS in Kiln hood area to increase Hot air temp			600'000			600'000
	Upgradation of Kiln ID Fans			200'000			200'000
	Installation of Feed System for SLC-TAD			600'000			600'000
	Installation of Feed System for ILC-TAD			600'000			600'000
	CFD Study 2			80'000			80'000
	Shredder and Cutting			400'000			400'000
	Installation of Kiln Riser Duct Double/triple Flap + Transport			400'000	250'000		650'000
	Balling and compactor				700'000		700'000
	PKS Grinding - Size Reduction				1'500'000	1'000'000	2'500'000
	Modification of Calciners - Details to be studied				1'750'000	250'000	2'000'000
	AFR Biomass Feeding Installation	465'000					465'000
	Current Feed Point to SLC + Modifications		15'000				15'000
	Modification of SLC Feed System - Intermediate Bin + SC			250'000			250'000
NR4	Burner Feed Point			600'000			600'000
	Preparation of Common AFR Storage + transport system			1'200'000	1'200'000	200'000	2'600'000
	Feeding of PKS in Kiln hood area to increase Hot air temp			600'000			600'000
	Upgradation of Kiln ID Fans			200'000			200'000
	Installation of Feed System for SLC-TAD			600'000			600'000
	Installation of Feed System for ILC-TAD			600'000			600'000
	CFD Study 2			60'000			60'000
	Shredder and Cutting			500'000			500'000
	Installation of Kiln Riser Duct Double/triple Flap + Transport			500'000	150'000		650'000
	Balling and compactor				700'000		700'000
	PKS Grinding - Size Reduction				500'000	2'000'000	2'500'000
	Modification of Calciners - Details to be studied				500'000	1'500'000	2'000'000
	Burner feed point			1'300'000			1'300'000
	Upgradation of Kiln ID Fans			200'000			200'000
	CFD Study 2			50'000			50'000
	Shredder and Cutting - Heavy duty			1'125'000			1'125'000
	Raw Platform/storing area			150'000			150'000
NR3	Installation of Kiln Riser Duct Double/triple Flap + Transport			450'000	200'000		650'000
	Balling and compactor				700'000		700'000
	Modification of Calciners - Details to be studied				500'000	1'500'000	2'000'000
	TOTAL	465'000	1'300'000	12'500'000	8'650'000	6'450'000	29'545'000
							0

FIXED PRICE LIST - FOR BUDGET 2007-2010

1.0500 1.0450 1.0430
0.000 0.00 0.00

Cost	Segment	UOM	2008	2009	2010
			Finplan	Finplan	Finplan
FUELS/THERMAL ENERGY (Kiln)					
Diesel NR	All	Pur Price ltr	6'707.32	7'378.06	8'115.86
		Inbound F ltr	48.54	50.72	52.90
		Total ltr	6'755.86	7'428.78	8'168.76
Diesel CC	All	Pur Price ltr	6'707.32	7'378.06	8'115.86
		Inbound F ltr	19.75	20.64	21.53
		Total ltr	6'727.08	7'398.70	8'137.39
Gasoline	All	Pur Price ltr	6'598.78	7'258.66	7'984.53
		Inbound F ltr			
		Total ltr	6'598.78	7'258.66	7'984.53
IDO NR	Clk & Cem	Pur Price ltr	6'435.39	7'078.93	7'786.82
		Inbound F ltr	95.55	99.85	104.14
		Total ltr	6'530.94	7'178.78	7'890.96
IDO CC	Clk & Cem	Pur Price ltr	6'435.39	7'078.93	7'786.82
		Inbound F ltr	23.89	24.96	26.04
		Total ltr	6'459.28	7'103.89	7'812.86

