

Business Plan of.

FUTURE OF AFRICA

MAS SYNTHETICS PROCESSING FOR BALANCED WEIGHT

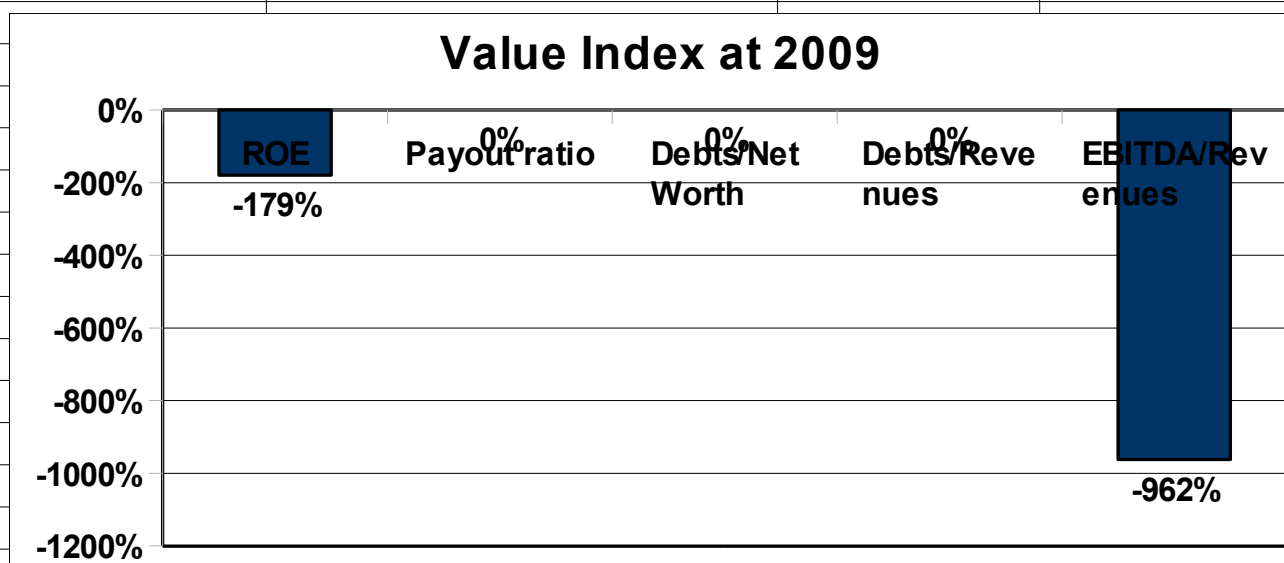


General Information					
	Production 2006 (kg)	Production 2007 (kg)	Production 2008 (kg)	Production 2009 (kg)	MAX Production (kg)
Total	-	11 266 560	11 266 560	11 266 560	14 083 200
TNT		11 266 560	11 266 560	11 266 560	14 083 200
Plant utilization	80%				
Costs incidence					
TNT plant	100%				
Direct production cost				Indirect production cost	
Total	20 630		Total	221	
TNT			TNT		
Price (kg)					
TNT	0,0026	€2,59			
MARK-UP	40%				

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	29 192	29 192	29 192
	TNT		-	29 192	29 192	29 192
Entry bonus		-	-	-	-	-
Gross profit		-	-	29 192	29 192	29 192
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	-	29 192	29 192	29 192
Operating expenses		0	(1 580)	(24 366)	(24 296)	(24 296)
	Raw materials	0	0	(15 120)	(15 120)	(15 120)
	Blanks	0	0	0	0	0
	Spare+Maintenance	0	0	0	0	0
	Consumer Materials	0	0	0	0	0
	Insurance	0	(36)	(36)	(36)	(36)
	General & administrative	0	(1 544)	(3 214)	(3 143)	(3 143)
	Depreciation	0	0	(4 042)	(4 042)	(4 042)
	Personnel	0	0	(1 079)	(1 079)	(1 079)
	Other costs	0	0	(876)	(876)	(876)
EBIT		0	(1 580)	4 826	4 897	4 897
	Interests	0	0	0	0	0
Net operating income		0	(1 580)	4 826	4 897	4 897

Cash flow						
	Ebit	0	(1 580)	4 826	4 897	4 897
	Depreciation	0	0	4 042	4 042	4 042
	Interests	0	0	0	0	0
Operating cash flow		0	(1 580)	8 868	8 939	8 939
	Loan rate			0	0	0
	Capital Increases/Decreases	0	0	0	0	0
	Loan Increment	0	0	0	0	0
	Investment	(14 673)	(27 810)	0	0	0
	Goodwill	0	(5 760)	0	0	0
	Land	(360)	0	0	0	0
	Real Estate	(2 730)	0	0	0	0
	Plants & Tools	(11 583)	(22 050)	0	0	0
	Disinvestment	0	0	0	0	0
Free cash flow		(14 673)	(29 390)	8 868	8 939	8 939
	Dividends				0	0
Net Free cash flow		(14 673)	(29 390)	8 868	8 939	8 939
Accumulated Free cash flow		(14 673)	(44 063)	(35 195)	(26 255)	(17 316)
NET WORTH		0	(1 580)	3 246	8 143	13 040
PAID-UP CAPITAL						
LOAN IN 8 YEARS						
DIVIDENDS						
Value Index						
EBITDA						31%
Stock ratio of capital remuneration						
ROE						38%
Payout ratio						0%
Earning per share						#DIV/0!
Price/Earning						12,41
Financial ratio						
Debts/Net Worth (%)						0%
Economic ratio						
Debts/Revenues (%)						0%
Terminal value						60 787
Multiplier		6,8				
		18,290				
Payback Period		2011				

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	29 192	29 192	2 009
Gross profit		-	-	29 192	29 192	2 009
	Consumption costs	-	-	(15 120)	(15 120)	(15 120)
	Personnel costs	-	0	(1 079)	(1 079)	(1 079)
	Others	-	(1 580)	(5 204)	(5 134)	(5 134)
Total Operating costs		-	(1 580)	(21 403)	(21 332)	(21 332)
EBITDA		-	(1 580)	7 789	7 860	(19 323)
	Depreciation	0	0	(4 042)	(4 042)	(4 042)
EBIT		0	(1 580)	3 747	3 818	(23 366)
	Interests	0	0	0	0	0
PBT		0	(1 580)	3 747	3 818	(23 366)
	Taxes					
Profit after taxes		0	(1 580)	3 747	3 818	(23 366)
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		0	-1 580	3 246	8 143	13 040
Debts		0	0	0	0	0

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Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	5 760	-	5 760	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	5 039,91	-	-	-
PP polymer (tpy)	3 892,39	3 672	1,0600		3 892,39			
PET polymer (tpy)	1 147,52	918	1,2500		1 147,52			
	-	-	0,0000		-			
	-	-	0,0000		-			
General	Total			-	-	-	-	-
Installation supervision is included					-			
					-			
					-			
					-			
Consumption	Total			-	720,00	-	-	-
Industrial Electricity (KWh/year)	720,00	12 000 000	0,00006		720,00			
Industrial Water (m³/year)	-	-	0,0008		-			
GPL (ton/year)	-	-	0,20		-			
Diesel (tpy)	-	-	0,847		-			

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	42 483	14 673	27 810	-	-	-
					2009	2010	2011
	Total		2009	2010	2011	2012	2013
Land & Real Estate	Total	3 090,00	3 090,00	-	-	-	-
Land		360,00	360,00	-	-	-	-
Real estate		2 730,00	2 730,00	-	-	-	-
Goodwill	Total	5 759,91	-	5 759,91	-	-	-
Start-up		5 759,91	-	5 759,91	-	-	-
Technical training		-	-	-	-	-	-
Capex	Total	33 633,30	11 583,30	22 050,00	-	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		558,30	558,30	-	-	-	-
CAPEX		33 075,00	11 025,00	22 050,00	-	-	-

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	3 648	3 648	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			360,00	-	-	-	-
m ²	60	12 000	0,01	60,00				
Urbanization charges	300	12 000	0,03	300,00				
Real estate	Total			2 730,00	-	-	-	-
Project				130,00				
Cement construction	2 600	4 000	0,65	2 600,00				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			558,30	-	-	-	-
Compressed air installation	-	1		-				
Safety Installation	191,10	1	191,10	191,10				
Electric Generator	367,20	1	367,20	367,20				

Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
CAPEX		Total	33 075	11 025	22 050	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			11 025	22 050	-	-	-
MDF plant	31 500		31 500	9 450	22 050			
Logistic cost for start-up	1 575		1 575	1 575				
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-

	DEPRECIATION									
	Thousand Of €									
					2009	2010	2011	2012	2013	Over
	Depreciation		Total	42 483	-	-	4 042	4 042	4 042	30 356
RIF.	DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
	Land	30		360			12,00	12,00	12,00	324,00
	Real estate	30		2 730			91,00	91,00	91,00	2 457,00
	Goodwill	10		5 760			575,99	575,99	575,99	4 031,94
	Motor Vehicle			-						-
	Floors & Tools Structural	10		558			55,83	55,83	55,83	390,81
	CAPEX	10		33 075			3 307,50	3 307,50	3 307,50	23 152,50
					2009	2010	2011	2012	2013	
	Depreciation fund				-	-	4 042	8 085	12 127	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	45 359	-	-	15 120	15 120	15 120
PP polymer (tpy)		11 016	1,060					11 677,16	11 677,16	11 677,16
PET polymer (tpy)		2 754	1,250					3 442,56	3 442,56	3 442,56
								-	-	-
								-	-	-
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-



General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	11 043	-	1 544	3 214	3 143	3 143
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	1 469	2 203,20	2 203,20	2 203,20
Industrial Electricity (KWh/year)	2 160	36 000 000	0,00006			1 440,00	2 160,00	2 160,00	2 160,00
Other Electricity (KWh/year)	43	720 000	0,00006			28,80	43,20	43,20	43,20
Industrial Water (m³/year)	-		0,0008			-	-	-	-
GPL (ton/year)	-		0,20			-	-	-	-
Diesel (tpy)	-		0,847			-	-	-	-
Ordinary cost	Total				-	75	926,11	922,74	922,74
General ordinary costs						75,23	926,11	922,74	922,74
Certification	Total				-	-	84,29	16,86	16,86
Certification institute							16,86	3,37	3,37
Consulting society							67,43	13,49	13,49
Renting	Total				-	-	-	-	-
					-	-	-	-	-

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	-	-	-	-	-	-
	Q.	Unit cost					
Spare parts							
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
	Q.	Unit cost					
Lubricants							
			2009	2010	2011	2012	2013
Insurance	Total	143	-	36	36	36	36
Total covered insurance				35,81	35,81	35,81	35,81

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
			1	1	1	Chief executive officer	4,760	57,12
			1	1	1	Assistant Manager	3,440	41,28
			2	2	2	Responsible of administrative, personnel , logistic and production areas.	2,249	26,99
			5	5	5	Staff personnel	0,711	8,537
			2	2	2	Direction secretaries	1,118	13,41
			2	2	2	Secretaries	0,368	4,42
						Laboratory engineers	1,524	18,28
			5	5	5	Laboratory technicians	0,711	8,54
			15	15	15	Production areas chiefs	1,524	18,28
			111	111	111	Production personnel	0,377	4,53
			4	4	4	Maintenance personnel	0,377	4,53
			3	3	3	Transport & Warehouse personnel	0,308	3,701
						Others	0,377	4,53
Total	-	-	151	151	151			
Thousand Of €	Annual cost							
	2009	2010	2011	2012	2013	Type of employee		
	-	-	57,12	57,12	57,12	Chief executive officer		
	-	-	41,28	41,28	41,28	Assistant Manager		
	-	-	53,97	53,97	53,97	Responsible of administrative, personnel , logistic and production areas.		
	-	-	42,69	42,69	42,69	Staff personnel		
	-	-	26,82	26,82	26,82	Direction secretaries		
	-	-	8,83	8,83	8,83	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	42,69	42,69	42,69	Laboratory technicians		
	-	-	274,26	274,26	274,26	Production areas chiefs		
	-	-	502,28	502,28	502,28	Production personnel		
	-	-	18,10	18,10	18,10	Maintenance personnel		
	-	-	11,10	11,10	11,10	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	-	-	1 079	1 079	1 079			

FUTURE OF AFRICA

MAS THERMOPLASTIC EXTRUSION MATERIALS

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BUSINESS PLAN

**MAS Thermoplastic Extrusion
Materials**

BURKINA FASO

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

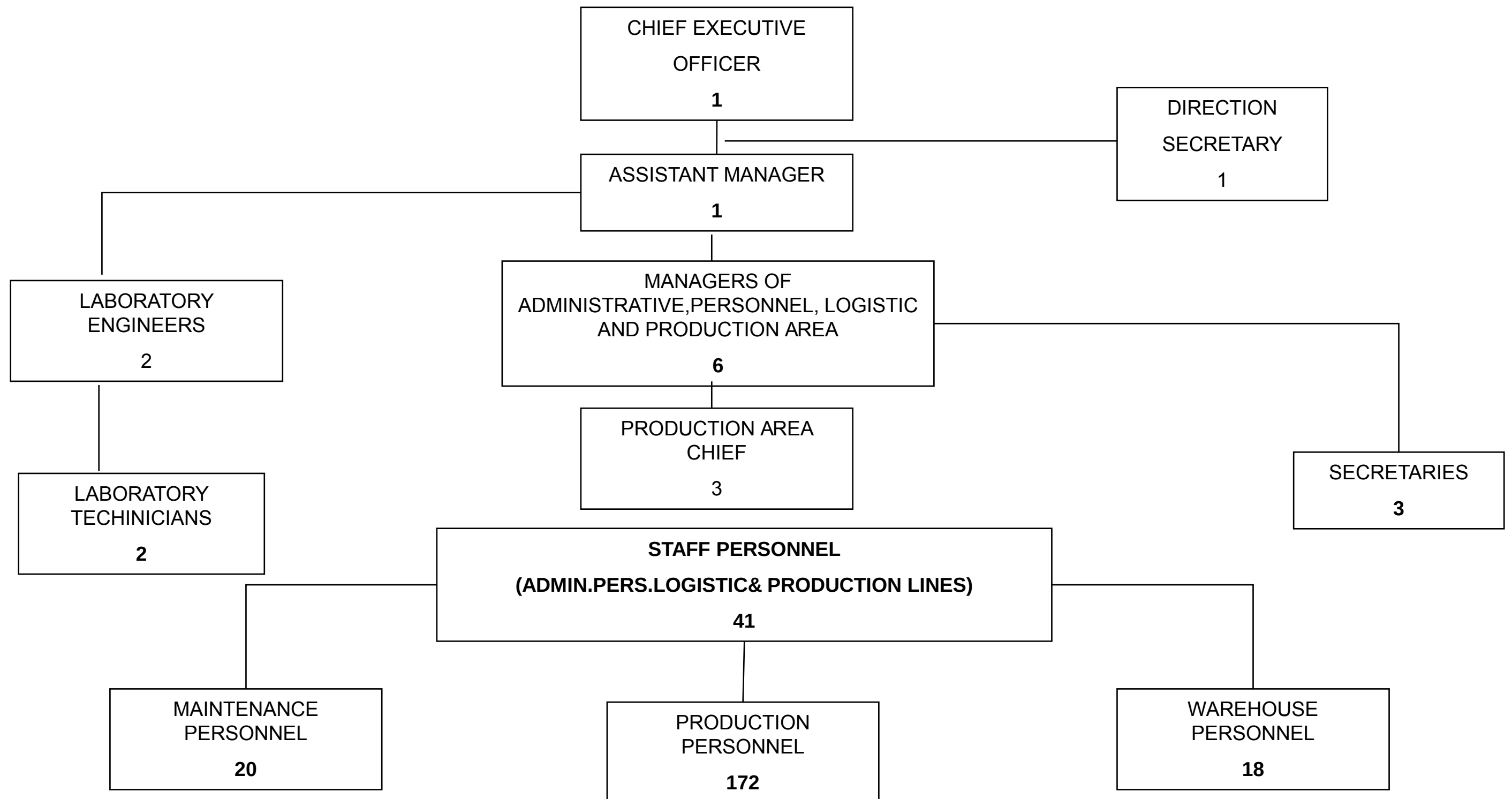
6. BUSINESS PLAN

1. Corporate Table

INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS THERMOPLASTIC MATERIALS EXTRUSION
PRODUCTS	Ceiling profiles and gutter, roof gutter profiles, ridge caps profiles, windows profiles, pipes and PVC pipes fittings
REVENUES(1000 €)	48.667 €
TOTAL INVESTMENT(1000 €)	50.159 €
EMPLOYEES	270
STOCK CAPITAL (1000 €)	15.000
LOAN (from MAS Holding) (1000 €)	38.000
PAYBACK	2016
VALUE AT 2009 (1000 €)	76.401
COUNTRY	Burkina Faso

INTRODUCTION – ORGANIZATION’S CHART



2. Introduction



INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the PVC and PPR elements production division come from the necessity to satisfy the demand of the real estate development project that requires supply of these categories of products:

- ❑ CEILING PROFILES: they are PVC elements used to make false ceiling in the all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ ROOF GUTTER AND RIDGE CAPS: Tin elements for all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ WINDOWS PROFILES: Elements of fastenings for all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ CORRUGATED PIPES FOR ELECTRIC USE: Used for electric plants of residences and secondary urbanization buildings.
- ❑ PVS DRINKING WATER PIPES AND PRESSURE DRINKING WATER DUCTS PIPES: Used in the water plants of residences, secondary and primary urbanization buildings.

INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

- ❑ PVC FLUIDS DRAIN PIPES: Used for draining plants of all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ PPR Pipes: used for water plants and air-conditioning plants for all kind of residences and for secondary urbanization buildings.
- ❑ MAS Thermoplastic Extruded Materials is also going to produce grains required for the production of PVC pipes fitting; the grains must be worked by injection presses that MAS PVC Elements doesn't have , therefore entrust this phase of production process to MAS PVC PRODUCTS.

INTRODUCTION - TECHNOLOGY PROCESS (1 / 2)

1. Raw materials are conveyed from the main stocking area to the “waiting” area next to the mixing plant, that provides to prepare the mixture. It is unloaded into a cooling unit, then put onto the conveying system for the distribution towards each extruder.
2. The extrusion plant is fill up with both virgin material(the mixture come from mixing plant)and recycled material coming from the production scraps grinding. A proper die and a series of calibrators allow to profile shaping and cooling according with established geometry and tolerances. The product is then cut in bars of the wished length. This process is the same for every kind of profiles(ceiling, gutter, roof gutter, windows , R/PVC for drinking water adduction, fluids drain, pressure drinking water ducts pipes, and corrugated pipes). In particular:
 - ❑ For ceiling profiles, is foreseen that the principal profiles (type H),are conveyed to the printing and finishing division where are decorated.
 - ❑ From the extrusion plant of ceiling and gutter profiles is also extruded the water drain pipe by employing the same mix as the one of the roof gutter profile. The extrusion line of pipes foreseen belling machine.
 - ❑ Every extrusion line of windows profiles is equipped with an application protection film unit for transferring and storage of assembly section.
 - ❑ The R/PVC pipes for water adduction, fluids drain, pressure water ducts pipes are cut in 6 meters bars and introduced automatically into the belling machine.
 - ❑ For corrugated pipes is not foreseen the used of scrap material. The head of line allows to insert a metallic wire as cable guide. An automatic winder produces the reels in the wished length and. packs the reels by means of industrial stretch film

INTRODUCTION - TECHNOLOGY PROCESS (2 / 2)

3. PP-R pipes Extrusion plants: through a loading by aspiration system the grains of polypropylene are conveyed into a waiting hopper feeding a weighing dosing unit which send the material to the extruder. A drawing machine and some calibrators allow to mould and cool the profiles in accordance with the established geometry and tolerance. The product is then cut in accordance with wished lengths.
4. Several dry -blend extrusion lines are foreseen for the production of grains required to feed the injection press to produce PVC pipes fitting and ceilings. The dry blend technology is held only by fewest PVC elements producers in the world. After mixing, the mix is cooled and conveyed to the extruder and, after a suitable material gelling, it is palletized by a proper die-head. The grains are carried into a stocking silo near to the extrusion lines. To produce PVC pipes fitting and ceilings the grains must be worked by injection presses that MAS PVC Elements doesn't have , therefore entrust this phase of production process to thirds.
5. In the laboratory are execute qualitative controls, dimensional and mechanical of raw materials and finished products in order to check the conformity to the established rules.
6. Cooling of process water: for each production division the present quotation includes coolers reducing the temperature of water employed on the plants.
7. Recognizing products: Every lines include a printer to imprint a bar code on every single product.

3. Assumptions

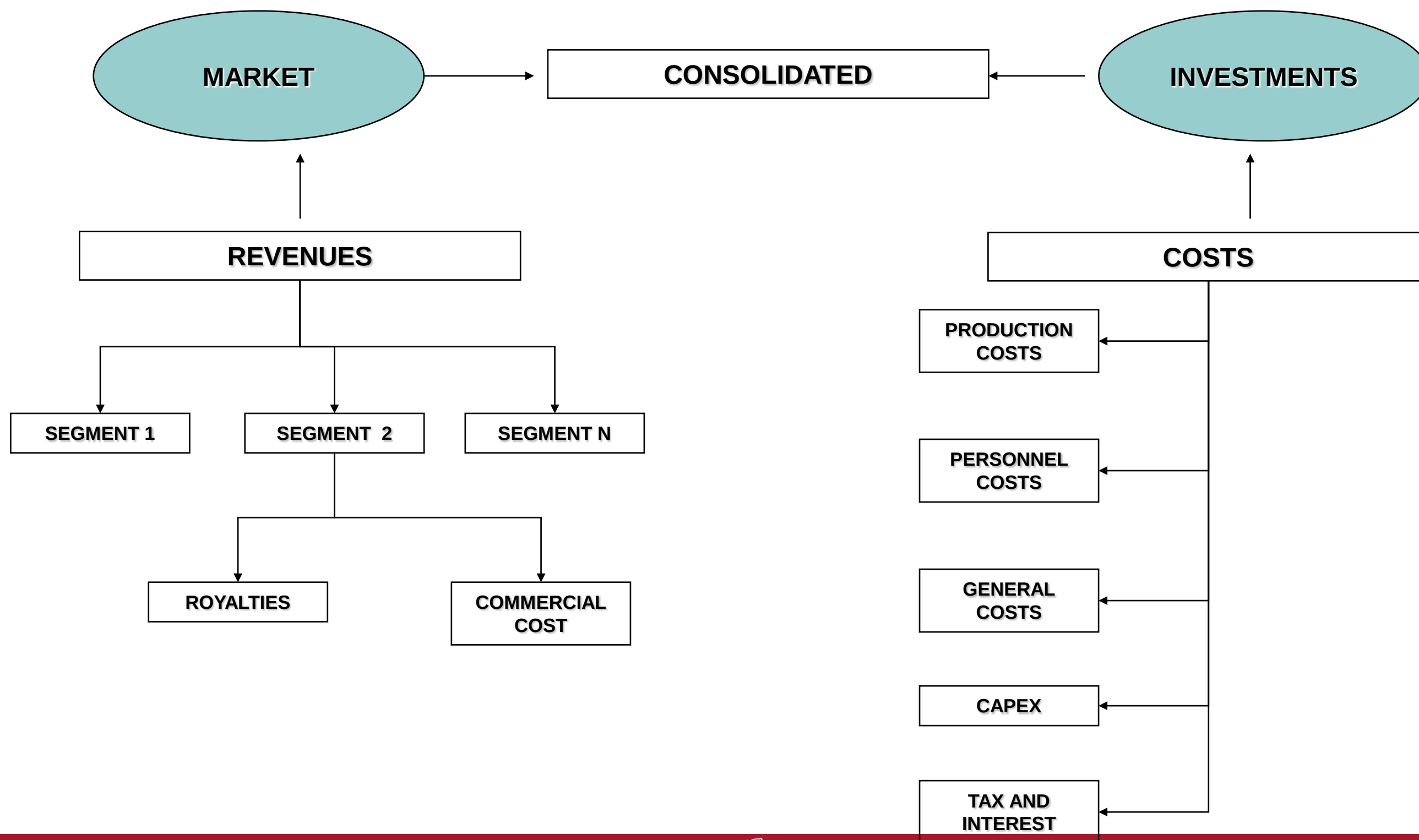
ASSUMPTIONS

The calculation of costs intake on the products lines has been defined on the base of the ratio between annual production of the single category and the annual global production.

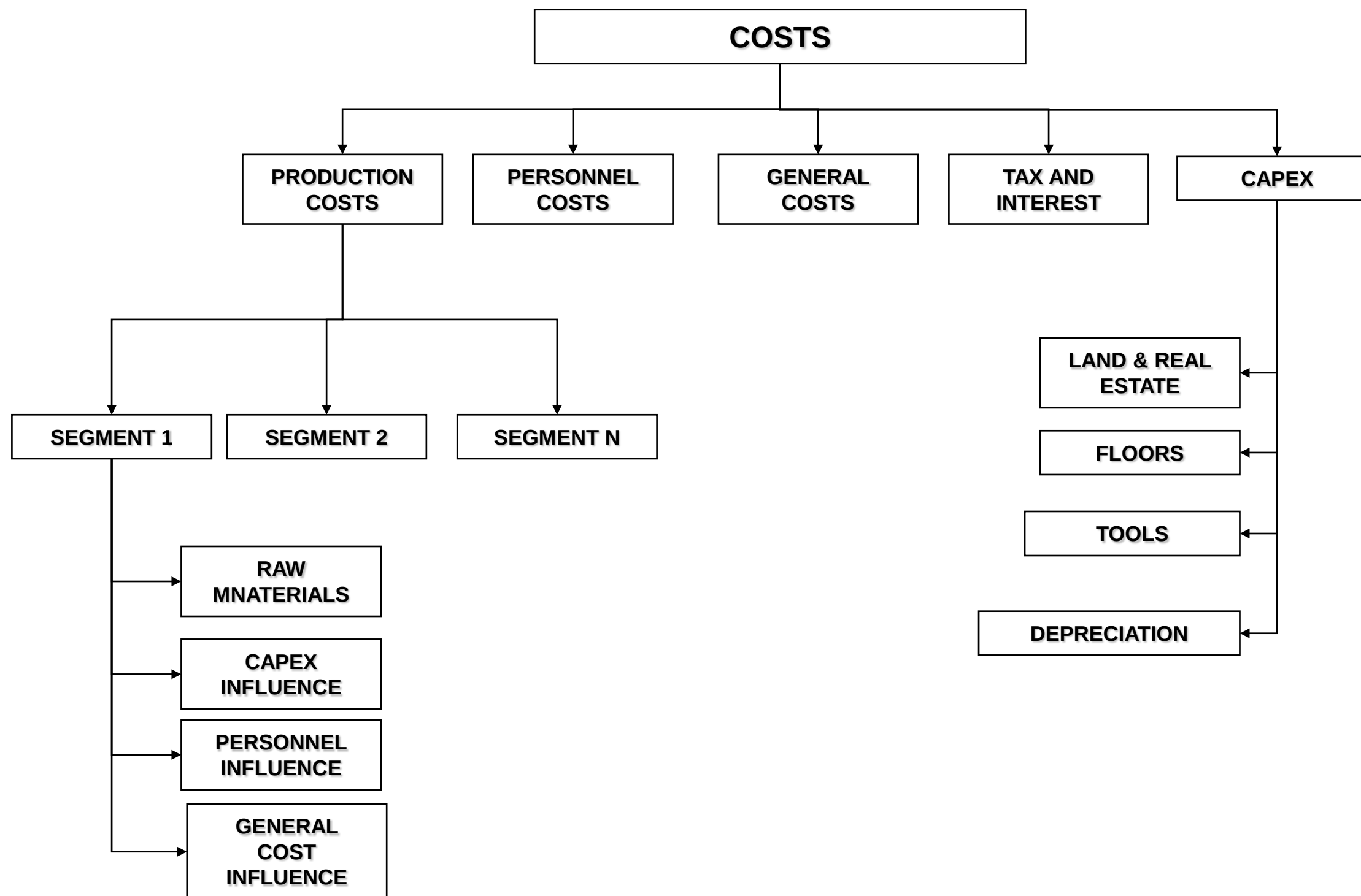
On the base of this formulation the direct and in direct production costs intake is the following:

- ❑ For ceiling profiles, gutter, roof gutter and windows profiles the depreciation quotas of extrusion lines with relative tools of a specific product must be ascribe like a cost at 100% on the total of considered product. For depreciation quota referees to the Business Plan voice “ *extrusion line x + tool y*”.
- ❑ Depreciation quotas for structural assets have been calculated basing on lines used for production of every kind of product.
- ❑ Also energy costs have been divided on every single product in proportion to the number of lines used for their production.

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)**

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. This is the payments schedule used for the redaction of the business plan, based on the contract provisions:

1. 20% of the value of the letter of Credit when the present Contract displays his effects, against the presentation of the account invoice and the presentation of a first request bank guarantee issued by a leading Italian bank of the same amount.
2. 75% of the value of the Letter of Credit shall be paid in proportion to the value of the individual shipments, once the components of the Plant has been placed at disposal at the site stipulated (Italian place of the "all inclusive supplier)
3. the 5% balance of the letter of Credit shall be paid in proportion to the value of the individual line installed, upon presentation to the bank of the original or authentic copy of the "Take-over certificate" of the line and presentation of a first request "PERFORMANCE BOND"

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)**

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of logistic costs in start up also lasts 10 years.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)**

NOTES ON PERSONNEL (1 / 2)

Basing on the existence of 36 lines, we have supposed 2 work shifts of 8 hours for each for a total of 270 persons.

From 2009 when we have no production, it can be suppose the assumption of these executive :

- ☐ Chief executive officer;
- ☐ Assistant Manager;
- ☐ Managers of administrative, personnel , logistic and production areas.
- ☐ Direction secretary

The responsables of areas will attend specific training programmes during the 2009:

- ✓ 4 process techniques ;
- ✓ 2 laboratory techniques;
- ✓ 2 electrician techniques;
- ✓ 2 mechanical techniques.
- ☐ For every kind of line into the Productive Units, excluded Unit D of granulation process, has been foreseen a responsible for a total of 26 persons included in the 41 of the staff personnel.
- ☐ The chief of every production area are 3 and are responsible of the production of every Unit.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)**

NOTES ON PERSONNEL (2 / 2)

Chief executive officer	1
Assistant manager	1
Managers of administrative, personnel , logistic and production areas.	6
Staff personnel (administrative, personnel , Logistic and production areas,13 kinds of production lines, maintenance chief,warehouse chief)	41
Laboratory technicians	2
Laboratory engineers	2
Production areas chiefs	3
Direction secretary	1
Secretaries	3
Production personnel	172
Maintenance personnel	20
warehouse personnel	18
TOTAL	270

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4)

NOTES ON EXPENSES COMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- ❑ Land Cost = 0 Euro
- ❑ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
- ❑ Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)**

NOTES ON EXPENSES COMPUTATION (2)

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Electric emergency generator cost: (C) = its cost is estimated in 1000 €
- ❑ Logistic cost: 10% of the plant costs
- ❑ Cost of travel and transport = 1500 €/person
- ❑ Cost of additional charges = 150 €/day/person
- ❑ Other Costs = 3% of Revenues

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COSTS

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Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers' materials' costs + Consumptions + Renting costs + Floors depreciation + laboratory depreciation + logistic depreciation

INDIRECT PRODUCTION COSTS

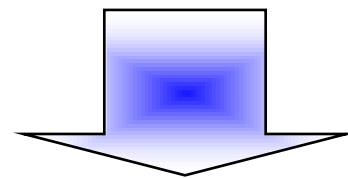
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10% * (Employment's costs + Land depreciation + Real estate depreciation + Insurance expenses + Certification expenses + General expenses + Structural capex depreciation)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **30 %** on production costs, direct and indirect



PRICING

=

$$((\text{direct production costs} + \text{indirect production costs}) + 30\% (\text{direct production costs} + \text{indirect production costs}))/\text{Full Production}$$

ASSUMPTIONS – FINANCIAL STRUCTURE

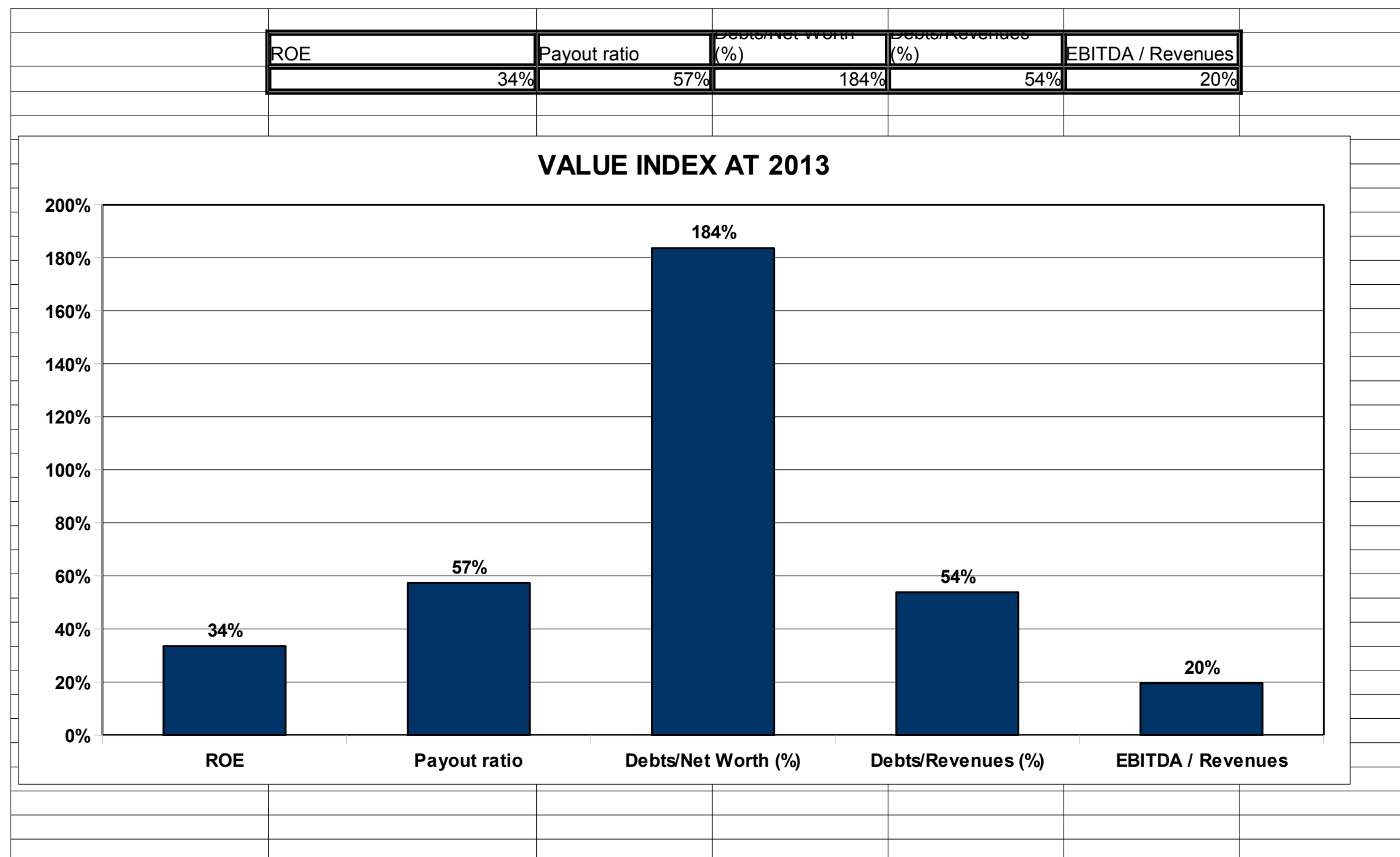
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 15 mln €**
- **Loan of 38 mln €** divided in 1 tranche

Redemption of the loan is scheduled to start in 2012, year succeeding the one in which it has been planned the last tranche.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2009



4. Economic & Financial Plan 2009 - 2013

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	41 052	48 708	48 708
Gross profit		-	-	41 052	48 708	48 708
	Consumption costs	(432)	(1 403)	(26 332)	(29 486)	(30 010)
	Personnel costs	-	(601)	(1 725)	(1 725)	(1 725)
	Others	(329)	(4 936)	(7 352)	(7 435)	(7 461)
Total Operating costs		(761)	(6 939)	(35 410)	(38 646)	(39 196)
EBITDA		(761)	(6 939)	5 643	10 063	9 512
	Depreciation	(761)	(1 012)	(3 066)	(3 406)	(3 406)
EBIT		(1 522)	(7 952)	2 577	6 657	6 106
	Interests	-	(2 100)	(1 838)	(1 575)	(1 313)
PBT		(1 522)	(10 052)	739	5 082	4 794
	Taxes					
Profit after taxes		(1 522)	(10 052)	739	5 082	4 794

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		8 478	3 426	10 165	12 251	14 297
Debts		-	42 000	36 750	31 500	26 250
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	2 995	2 748
ROE						34%
Payout ratio						57%
EPS per 1.000 share						0,228
Price/Earning						16
Financial Index						
Debts/Net Worth (%)						184%
Economic Index						
Debts/Revenues (%)						54%
Terminal value						76 289
Multiplier	8,02					
	Source: www.bloomberg.com					

ECONOMIC & FINANCIAL PLAN 2005 – 2009 - CASH FLOW

Cash flow						
	EBIT	(1 522)	(7 952)	2 577	6 657	6 106
	Depreciation	761	1 012	3 066	3 406	3 406
	Taxes and interests	-	(2 100)	(1 838)	(1 575)	(1 313)
Operating cash flow		(761)	(9 039)	3 805	8 488	8 200
	Loan rate			(5 250)	(5 250)	(5 250)
	Capital Increases/Decreases	10 000	5 000	6 000	-	-
	Loan Increment	-	42 000	-	-	-
	Investment	(8 926)	(37 765)	(4 436)	-	-
	Land	(2 745)	-	-	-	-
	Real Estate	-	(19 805)	-	-	-
	Plants & Tools	(6 181)	(17 960)	(4 436)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		312	196	119	3 238	2 950
	Dividends	-	-	-	(2 995)	(2 748)
Net Free cash flow		312	196	119	242	202
Accumulated Free cash flow		312	508	627	869	1 071

5. Conclusions



CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2012

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Thermoplastic Extrusion Materials – Burkina Faso is about 76,4 millions of euro in 2009.

BUSINESS PLAN
“MAS Thermoplastic Extrusion Materials ”
BURKINA FASO

(Thousand of Euro)

INDEX

- ☐ **BUSINESS PLAN – GENERAL INFORMATION**
- ☐ **BUSINESS PLAN – CONSOLIDATED**
- ☐ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ☐ **BUSINESS PLAN – TECHNICAL TRAINING**
- ☐ **BUSINESS PLAN – START-UP**
- ☐ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ☐ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ☐ **BUSINESS PLAN – CAPEX CEILING, ROOF GUTTER AND CAPS PROFILES**
- ☐ **BUSINESS PLAN – CAPEX WINDOW PROFILES PVC**
- ☐ **BUSINESS PLAN – CAPEX PIPES**
- ☐ **BUSINESS PLAN – CAPEX FITTINGS**
- ☐ **BUSINESS PLAN – DEPRECIATION**
- ☐ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ☐ **BUSINESS PLAN – SPARE & MAINTENANCE, CONSUMER MATERIALS & INSURANCE**
- ☐ **BUSINESS PLAN – PERSONNEL**



General Information

PRODUCTS	Max Production Capacity	1 year production (2007)	Full production (2008)
CEILING PROFILES			
Type H	5 760 000	5 184 000	5 760 000
Type I	5 760 000	4 320 000	5 760 000
Type L	6 912 000	5 184 000	6 912 000
Type N	5 760 000	4 320 000	5 760 000
ROOF GUTTER PROFILES			
profile type M	1 152 000	806 400	1 152 000
pipes profile for drain rain water from gutter	740 000	444 000	740 000
RIDGE CAPS PROFILE			
profile type Q	144 000	86 400	144 000
profile type R	144 000	86 400	144 000
profile type S	144 000	86 400	144 000
profile type T	144 000	86 400	144 000
profile type U	115 200	69 120	115 200
WINDOWS PROFILE			
type A	720 000	504 000	720 000
type A2	720 000	504 000	720 000
type B	720 000	504 000	720 000
type B2	720 000	504 000	720 000
type C	576 000	518 400	576 000
type C2	576 000	518 400	576 000
type D	1 728 000	1 555 200	1 728 000
type E	1 008 000	756 000	1 008 000
type F	576 000	403 200	576 000
type O	2 880 000	2 592 000	2 880 000
type P	1 728 000	1 555 200	1 728 000
PIPES			
Corrugated pipes for electric use - PVC			
diam 16	7 400 000	7 400 000	7 400 000
diam 20	11 100 000	11 100 000	11 100 000
diam 25	11 100 000	11 100 000	11 100 000
diam 32	4 440 000	4 440 000	4 440 000
diam 40	2 960 000	2 960 000	2 960 000
Drinking water pipes PVC			
diam 63	34 250	17 125	34 250
diam 90	19 125	9 563	19 125
diam 110	19 500	9 750	19 500
diam 200	6 750	3 375	6 750
Fluids Drain pipes PVC			
diam 160	53 200	47 880	53 200
diam 200	47 775	42 998	47 775
diam 250	14 280	12 852	14 280
diam 315	4 200	3 780	4 200
diam 500	9 400	8 460	9 400
Pressure Drinking water ducts pipes			
diam 25	111 225	83 419	111 225
diam 32	88 825	66 619	88 825
diam 40	78 785	59 089	78 785
diam 63	69 700	52 275	69 700
diam 75	134 400	100 800	134 400
diam 110	205 460	154 095	205 460
diam 160	205 460	154 095	205 460
PP-R Pipes			
diam 16	265 610	199 208	265 610
diam 20	193 000	144 750	193 000
diam 25	193 000	144 750	193 000
PVC			
PIPES FITTINGS	3 922 500	3 922 500	3 922 500



Ceilings,Gutter and Caps	DEPRECIATION QUOTAS INCIDENCE											Energy consumption, spare parts, maintenance
	RAW MATERIALS INCIDENCE		STRUCTURALS	FLOORS								
	RAW MATERIALS			EXTRUSIONS LINES					SECTIONS		Chillers and tools dof	
	PVC/R-1	PVC/R-2		BA92 ceiling	BA72 ceiling	BA92	for drain rain	BA92 caps	ceiling	gutter e		
CEILING PROFILE type H	23,81%		13,89%	100%					45,45%		35,71%	13,89%
CEILING PROFILE type I	23,81%		5,56%	100%					18,30%		14,29%	5,56%
CEILING PROFILE type L	28,57%		5,56%	100%					18,30%		14,29%	5,56%
CEILING PROFILE type N	23,81%		5,56%	100%					18,30%		14,29%	5,56%
profile gutter type M		25,00%	2,78%			100%				33,30%	7,14%	2,78%
pipes profile for drain rain water from gutter		18,75%	2,78%				100%			33,30%	7,14%	2,78%
profile caps type U		4,17%	0,46%					100%		5,55%	1,19%	0,46%
profile caps type Q		5,21%	0,58%					100%		6,94%	1,49%	0,58%
profile caps type R		5,21%	0,58%					100%		6,94%	1,49%	0,58%
profile caps type S		5,21%	0,58%					100%		6,94%	1,49%	0,58%
profile caps type T		5,21%	0,58%					100%		6,94%	1,49%	0,58%

WINDOWS		MATERIALS INCIDENCE	DEPRECIATION QUOTAS INCIDENCE					Energy consumption, spare parts,
PRODUCTS	TOOLS	RAW MATERIALS	STRUCTURALS	FLOORS			Windows profile section	
		PVC/R - 3		WINDOWS EXTRUSIONS LINES				
				BA92BRA	BA72	BA67		
profile type A (telaio)	A	5,95%	1,16%	100%			5,95%	1,16%
profile type B (battuta)	B	5,95%	1,16%	100%			5,95%	1,16%
profile type C (scambio battuta)	C	4,40%	0,85%		100%		4,39%	0,85%
profile type D (fermavetro)	D	13,19%	2,56%		100%		13,18%	2,56%
profile type E (gocciolatoio)	E	14,29%	2,78%			100%	14,28%	2,78%
profile F (monoblocco)	F	4,76%	0,93%	100%			4,76%	0,93%
profile type A2 (telaio)	A2	5,95%	1,16%	100%			5,95%	1,16%
profile type B2 (battuta)	B2	5,95%	1,16%	100%			5,95%	1,16%
profile type C2 (scambio battuta)	C2	4,40%	0,85%		100%		4,39%	0,85%
profile type P (telaio ad U 24x30)	P	13,19%	2,56%		100%		13,18%	2,56%
profile type O (lamella mm35x11)	O	21,98%	4,27%		100%		21,97%	4,27%

PIPES	RAW MATERIALS INCIDENCE					DEPRECIATION QUOTAS INCIDENCE															Energy consumption, spare parts, maintenance	
PRODUCTS	RAW MATERIALS				STRUCTURAL	FLOORS										SECTION						Chillers
	PVC/R- 4	PVC/R- 5	PVC/R- 6	PPR		BA92BRA	BA92	BA130	KBA59 (diam.20)	KBA59 (diam.25)	KBA59 (diam 32)	KBA59 (diam 40)	KBA48	EA70	Corrugated pipes	Pressure Drinking water ducts pipes	Production scraps grinding pipes PVC	Production scraps grinding PP-R				
Corrugated pipes for electric use - PVC																						
Diam. 16	8,79%				2,78%									100%		14,29%				8,33%	2,78%	
Diam. 20	17,58%				5,56%				100%							28,57%				16,67%	5,56%	
Diam. 25	17,58%				5,56%					100%						28,57%				16,67%	5,56%	
Diam. 32	8,79%				2,78%						100%					14,29%				8,33%	2,78%	
Diam. 40	8,79%				2,78%							100%				14,29%				8,33%	2,78%	
Drinking water pipes PVC																						
Diam. 63		2,42%			1,20%	43,01%											14,34%	3,11%		3,58%	1,20%	
Diam. 90		1,35%			0,67%	24,02%											8,01%	1,73%		2,00%	0,67%	
Diam. 110		1,38%			0,68%	24,49%											8,16%	1,77%		2,04%	0,68%	
Diam. 200		0,48%			0,24%	8,48%											2,83%	0,61%		0,71%	0,24%	
Fluids Drain pipes PVC																						
Diam. 160			41,29%		1,15%			41,29%											4,83%	3,44%	1,15%	
Diam. 200			37,08%		1,03%			37,08%											4,33%	3,09%	1,03%	
Diam. 250			11,08%		0,31%			11,08%											1,30%	0,92%	0,31%	
Diam. 315			3,26%		0,09%			3,26%											0,38%	0,27%	0,09%	
Diam. 500			7,29%		0,20%			7,30%											0,85%	0,61%	0,20%	
Pressure Drinking water ducts pipes																						
Diam. 25		7,08%			0,69%		12,44%										8,29%	10,09%		2,07%	0,69%	
Diam. 32		5,65%			0,55%		9,94%										6,63%	8,06%		1,66%	0,55%	
Diam. 40		5,01%			0,49%		8,81%										5,87%	7,15%		1,47%	0,49%	
Diam. 63		4,43%			0,43%		7,80%										5,20%	6,32%		1,30%	0,43%	
Diam. 75		8,55%			0,84%		15,04%										10,03%	12,19%		2,51%	0,84%	
Diam. 110		13,07%			1,28%		22,99%										15,33%	18,64%		3,83%	1,28%	
Diam. 160		13,07%			1,28%		22,99%										15,33%	18,64%		3,83%	1,28%	
PP-R Pipes distribution hot and cold water																						
Diam. 16				40,76%	1,13%									40,76%					40,76%	3,40%	1,13%	
Diam. 20				29,62%	0,82%									29,62%					29,62%	2,47%	0,82%	
Diam. 25				29,62%	0,82%									29,62%					29,62%	2,47%	0,82%	

FITTINGS PIPES	RAW MATERIALS INCIDENCE			DEPRECIATION QUOTAS INCIDENCE		Energy consumption, spare parts, maintenance	Components
	RAW MATERIALS			STRUCTURAL	FLOORS		
	PVC/R-2	PVC/R-4	PVC/R - 5	STRUCTURAL	UNIT FITTINGS		
PIPES FITTINGS	31,25%	38,46%	37,51%	8,34%	100%	8,34%	100%



General Information

PRODUCTS	Max Production Capacity	1 year production (2007)	Full production (2008)
CEILING PROFILES			
Type H	5 760 000	5 184 000	5 760 000
Type I	5 760 000	4 320 000	5 760 000
Type L	6 912 000	5 184 000	6 912 000
Type N	5 760 000	4 320 000	5 760 000
ROOF GUTTER PROFILES			
profile type M	1 152 000	806 400	1 152 000
pipes profile for drain rain water from gutter	740 000	444 000	740 000
RIDGE CAPS PROFILE			
profile type Q	144 000	86 400	144 000
profile type R	144 000	86 400	144 000
profile type S	144 000	86 400	144 000
profile type T	144 000	86 400	144 000
profile type U	115 200	69 120	115 200
WINDOWS PROFILE			
type A	720 000	504 000	720 000
type A2	720 000	504 000	720 000
type B	720 000	504 000	720 000
type B2	720 000	504 000	720 000

Ceilings,Gutter and Caps	DEPRECIATION QUOTAS INCIDENCE											Energy consumption, spare parts, maintenance
	RAW MATERIALS INCIDENCE	STRUCTURALS	FLOORS									
			EXTRUSIONS LINES					SECTIONS				
			PVC/R-1	PVC/R-2	BA92 ceiling	BA72 ceiling	BA92		BA92 caps			
CEILING PROFILE type H	23,81%		13,89%	100%					45,45%		35,71%	13,89%
CEILING PROFILE type I	23,81%		5,56%	100%					18,30%		14,29%	5,56%
CEILING PROFILE type L	28,57%		5,56%	100%					18,30%		14,29%	5,56%
CEILING PROFILE type N	23,81%		5,56%	100%					18,30%		14,29%	5,56%
profile gutter type M		25,00%	2,78%			100%				33,30%	7,14%	2,78%
pipes profile for drain rain water from gutter		18,75%	2,78%				100%			33,30%	7,14%	2,78%
profile caps type U		4,17%	0,46%					100%		5,55%	1,19%	0,46%
profile caps type Q		5,21%	0,58%					100%		6,94%	1,49%	0,58%
profile caps type R		5,21%	0,58%					100%		6,94%	1,49%	0,58%
profile caps type S		5,21%	0,58%					100%		6,94%	1,49%	0,58%
profile caps type T		5,21%	0,58%					100%		6,94%	1,49%	0,58%

WINDOWS			DEPRECIATION QUOTAS INCIDENCE					
PRODUCTS	TOOLS		STRUCTURALS	FLOORS			Windows profile section	
		PVC/R - 3		WINDOWS EXTRUSIONS LINES				
				BA92BRA	BA72	BA67		
profile type A (telaio)	A	5,95%	1,16%	100%			5,95%	
profile type B (battuta)	B	5,95%	1,16%	100%			5,95%	

PRODUCT	DIRECT PRODUCTION COST	INDIRECT PRODUCTION COST	UNIT COST	PRICE
CEILING PROFILES				
Type H	2 045	60,20	0,0003655	0,0004752
Type I	1 426	24,10	0,0002517	0,0003272
Type L	1 634	24,10	0,0002399	0,0003119
Type N	1 426	24,10	0,0002518	0,0003273
ROOF GUTTER PROFILES				
profile type M	1 356	12,05	0,0011871	0,0015433
pipes profile for drain rain water from gutter	1 081	12,05	0,0014769	0,0019200
RIDGE CAPS PROFILE				
profile type U	285	2,51	0,0019966	0,0025956
profile type Q	285	2,51	0,0019992	0,0025990
profile type R	286	2,51	0,0020019	0,0026025
profile type S	286	2,51	0,0020019	0,0026025
profile type T	231	1,99	0,0020215	0,0026280
WINDOWS PROFILE				
type A	626	5,03	0,0008766	0,0011396
type A2	620	5,03	0,0008687	0,0011293
type B	626	5,03	0,0008766	0,0011396
type B2	620	5,03	0,0008687	0,0011293
type C	475	3,68	0,0008314	0,0010808
type C2	471	3,68	0,0008241	0,0010714
type D	1 364	11,09	0,0007956	0,0010342
type E	1 475	12,05	0,0014749	0,0019174
type F	508	4,03	0,0008883	0,0011548
type O	2 259	18,51	0,0007908	0,0010281
type P	1 365	11,09	0,0007966	0,0010355
PIPES				
Corrugated pipes for electric use - PVC				
diam 16	634	12,05	0,0000873	0,0001135
diam 20	1 271	24,10	0,0001167	0,0001517
diam 25	1 271	24,10	0,0001167	0,0001517
diam 32	635	12,05	0,0001458	0,0001896
diam 40	636	12,05	0,0002189	0,0002846
Drinking water pipes PVC				
diam 63	222	5,20	0,0066353	0,0086258
diam 90	137	2,90	0,0072924	0,0094801
diam 110	111	2,95	0,0058651	0,0076246
diam 200	57	1,04	0,0086259	0,0112137
Fluids Drain pipes PVC				
diam 160	373	4,98	0,0071108	0,0092441
diam 200	335	4,46	0,0071076	0,0092399
diam 250	100	1,34	0,0071145	0,0092488
diam 315	29	0,39	0,0071004	0,0092305
diam 500	66	0,87	0,0070892	0,0092160
Pressure Drinking water ducts pipes				
diam 25	411	2,99	0,0037220	0,0048386
diam 32	328	2,38	0,0037192	0,0048349
diam 40	291	2,12	0,0037197	0,0048356
diam 63	257	1,86	0,0037154	0,0048300
diam 75	497	3,64	0,0037229	0,0048397
diam 110	759	5,55	0,0037216	0,0048380
diam 160	759	5,55	0,0037216	0,0048380
PP-R Pipes				
diam 16	106	4,90	0,0004170	0,0005421
diam 20	77	3,55	0,0004167	0,0005417
diam 25	77	3,55	0,0004167	0,0005417
PVC				
PIPES FITTINGS	6 844	36,15	0,0017541	0,0022804



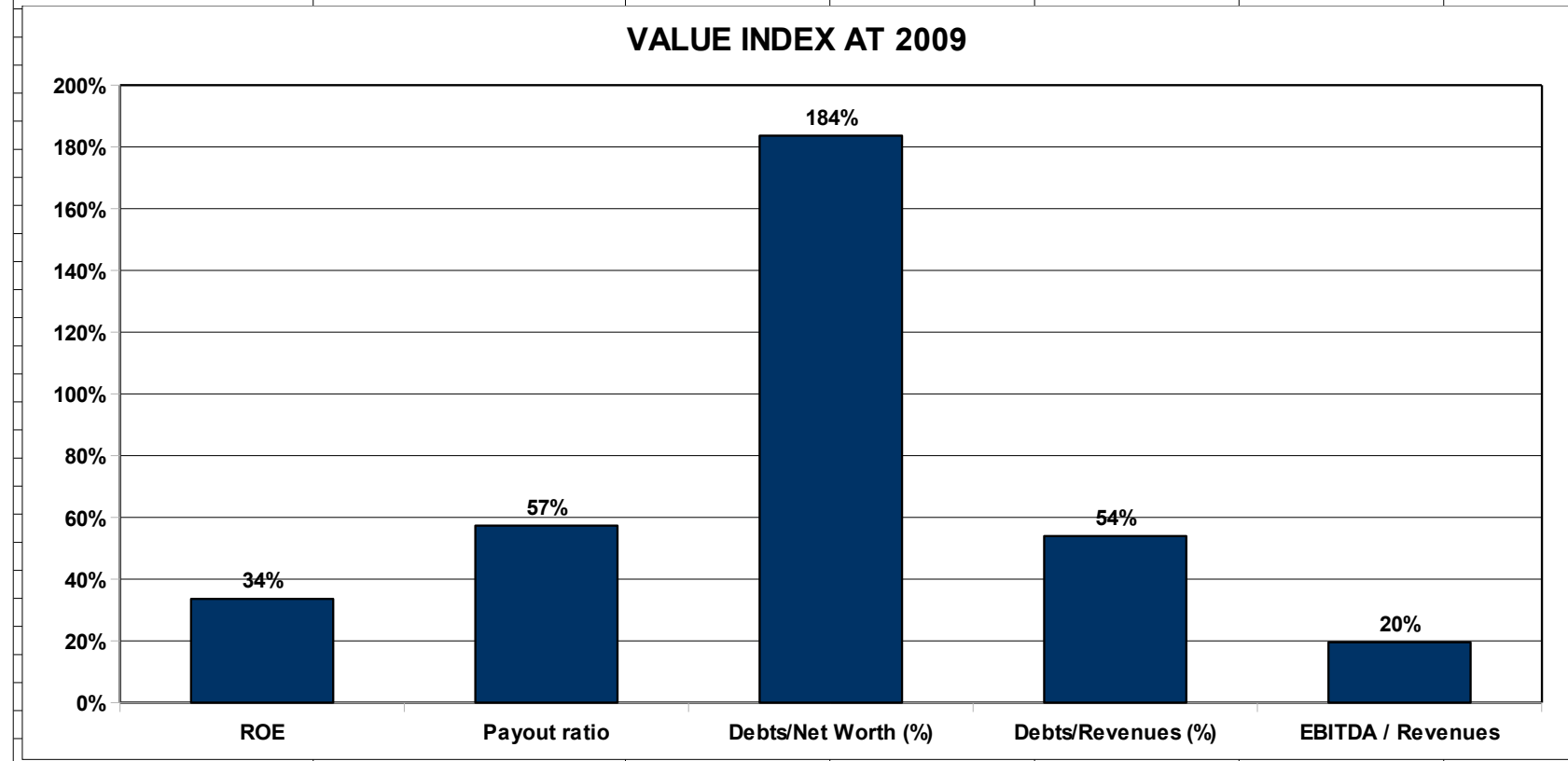
Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
	PRODUCT					
	CEILING PROFILES			6 908	8 663	8 663
	Type H			2 463	2 737	2 737
	Type I			1 413	1 885	1 885
	Type L			1 617	2 156	2 156
	Type N			1 414	1 886	1 886
	ROOF GUTTER PROFILES			2 097	3 199	3 199
	profile type M			1 244	1 778	1 778
	pipes profile tubo for drain rain water from gutter			852	1 421	1 421
	RIDGE CAPS PROFILE			1 080	1 800	1 800
	profile type Q			224	374	374
	profile type R			225	374	374
	profile type S			225	375	375
	profile type T			225	375	375
	profile type U			182	303	303
	WINDOWS PROFILE			11 202	13 642	13 642
	type A			574	821	821
	type A2			569	813	813
	type B			574	821	821
	type B2			569	813	813
	type C			560	623	623
	type C2			555	617	617
	type D			1 608	1 787	1 787
	type E			1 450	1 933	1 933
	type F			466	665	665
	type O			2 665	2 961	2 961
	type P			1 610	1 789	1 789

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
	PIPES			10 820,82	12 459,65	12 459,65
	Corrugated pipes for electric use - PVC					
	diam 16			840	840	840
	diam 20			1 683	1 683	1 683
	diam 25			1 683	1 683	1 683
	diam 32			842	842	842
	diam 40			842	842	842
	Drinking water pipes - PVC					
	diam 63			148	295	295
	diam 90			91	181	181
	diam 110			74	149	149
	diam 200			38	76	76
	Fluids Drain pipes PVC					
	diam 160			443	492	492
	diam 200			397	441	441
	diam 250			119	132	132
	diam 315			35	39	39
	diam 500			78	87	87
	Pressure Drinking water ducts pipes					
	diam 25			404	538	538
	diam 32			322	429	429
	diam 40			286	381	381
	diam 63			252	337	337
	diam 75			488	650	650
	diam 110			746	994	994
	diam 160			746	994	994
	Pipes PP-R					
	diam 16			108	144	144
	diam 20			78	105	105
	diam 25			78	105	105
	PVC Pipes Fittings			8944,83	8944,83	8944,83
	TOTAL	0,00	0,00	41052,08	48708,43	48708,43



Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	41 052	48 708	48 708
Gross profit		-	-	41 052	48 708	48 708
	Consumption costs	(432)	(1 403)	(26 332)	(29 486)	(30 010)
	Personnel costs	-	(601)	(1 725)	(1 725)	(1 725)
	Others	(329)	(4 936)	(7 352)	(7 435)	(7 461)
Total Operating costs		(761)	(6 939)	(35 410)	(38 646)	(39 196)
EBITDA		(761)	(6 939)	5 643	10 063	9 512
	Depreciation	(761)	(1 012)	(3 066)	(3 406)	(3 406)
EBIT		(1 522)	(7 952)	2 577	6 657	6 106
	Interests	-	(2 100)	(1 838)	(1 575)	(1 313)
PBT		(1 522)	(10 052)	739	5 082	4 794
	Taxes					
Profit after taxes		(1 522)	(10 052)	739	5 082	4 794
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		8 478	3 426	10 165	12 251	14 297
Debts		-	42 000	36 750	31 500	26 250

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	2 995	2 748
ROE						34%
Payout ratio						57%
EPS per 1.000 share						0,228
Price/Earning						16
Financial Index						
Debts/Net Worth (%)						184%
Economic Index						
Debts/Revenues (%)						54%
Terminal value						76 289
Multiplier	8,02					
	Source: www.bloomberg.com					
	ROE	Payout ratio	Debt/Net Worth (%)	Debt/Revenues (%)	EBITDA / Revenues	
	34%	57%	184%	54%	20%	



Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	41 052	48 708	48 708
	CEILING PROFILES	-	-	6 908	8 663	8 663
	ROOF GUTTER PROFILES	-	-	2 097	3 199	3 199
	RIDGE CAPS PROFILE	-	-	1 080	1 800	1 800
	WINDOWS PROFILE	-	-	11 202	13 642	13 642
	PIPES	-	-	10 821	12 460	12 460
	PVC Pipes Fittings	-	-	8 945	8 945	8 945
Entry bonus		-	-	-	-	-
Gross profit		-	-	41 052	48 708	48 708
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	-	41 052	48 708	48 708
Operating expenses		(1 522)	(7 952)	(38 475)	(42 052)	(42 602)
	Start-up	(278)	(4 569)	(842)	-	-
	Technical training	(29)	(163)	-	-	-
	Raw materials	-	-	(24 933)	(28 403)	(28 403)
	Blanks	-	-	(1 020)	(1 020)	(1 020)
	Spare+Maintenance	(432)	(1 403)	(380)	(63)	(587)
	Consumer Materials	-	-	-	-	-
	Insurance	-	(43)	(43)	(43)	(43)
	General & administrative	(21)	(160)	(5 236)	(5 930)	(5 957)
	Depreciation	(761)	(1 012)	(3 066)	(3 406)	(3 406)
	Other costs	-	-	(1 232)	(1 461)	(1 461)
	Personnel	-	(601)	(1 725)	(1 725)	(1 725)
EBIT		(1 522)	(7 952)	2 577	6 657	6 106
	Taxes and interests		(2 100)	(1 838)	(1 575)	(1 313)
Net operating income		(1 522)	(10 052)	739	5 082	4 794

Cash flow						
	EBIT	(1 522)	(7 952)	2 577	6 657	6 106
	Depreciation	761	1 012	3 066	3 406	3 406
	Taxes and interests	-	(2 100)	(1 838)	(1 575)	(1 313)
Operating cash flow		(761)	(9 039)	3 805	8 488	8 200
	Loan rate			(5 250)	(5 250)	(5 250)
	Capital Increases/Decreases	10 000	5 000	6 000	-	-
	Loan Increment	-	42 000	-	-	-
	Investment	(8 926)	(37 765)	(4 436)	-	-
	Land	(2 745)	-	-	-	-
	Real Estate	-	(19 805)	-	-	-
	Plants & Tools	(6 181)	(17 960)	(4 436)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		312	196	119	3 238	2 950
	Dividends	-	-	-	(2 995)	(2 748)
Net Free cash flow		312	196	119	242	202
Accumulated Free cash flow		312	508	627	869	1 071
NET WORTH		8 478	3 426	10 165	12 251	14 297
PAID-UP CAPITAL		10 000	5 000	6 000		
LOAN IN 8 YEARS			42 000			
DIVIDENDS					2 995	2 748
Value Index						
EBITDA						20%
Stock ratio of capital remuneration						
ROE						34%
Payout ratio						57%
Earning per share						0,00023
Price/Earning						15,91
Financial ratio						
Debts/Net Worth (%)						184%
Economic ratio						
Debts/Revenues (%)						54%
Terminal value						76 289
Multiplier	8,02					
Pay Back period	2014					

	Raw Materials & Blanks										
	Thousand Of €										
							2009	2010	2011	2012	2013
RIF.	Raw Materials	Lines	Q/year	Unit cost	Total	81 738	-	-	24 933	28 403	28 403
CEILING PROFILES	PVC/R-1		4 320	1,01	4 363,20				3 490,56	4 363,20	4 363,20
PELLETIZING – FORMULATION FOR PRESSURE PIPES FITTINGS	PVC/R-2		3 840	1,190	4 569,60				4 112,64	4 569,60	4 569,60
WINDOW PROFILES	PVC/R - 3		7 200	1,250	9 000,00				7 650,00	9 000,00	9 000,00
CORRUGATED PIPES, RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS	PVC/R - 4		4 992	0,980	4 892,16				4 892,16	4 892,16	4 892,16
DRINKING WATER DISTRIBUTION, PRESSURE WATER DUCTS	PVC/R - 5		5 118	0,970	4 964,46				4 219,79	4 964,46	4 964,46
RIGID PVC PIPES SECTION - FLUIDS DRAIN	PVC/R - 6		624	0,860	536,64				509,81	536,64	536,64
PPR PIPES SECTION – HOT/COLD WATER DISTRIBUTION	PPR		48	1,600	76,80				57,60	76,80	76,80
RIF.	Blanks	Lines	Q/year	Unit cost	Total	3 060	-	-	1 020	1 020	1 020
	Fittings		3 922 500	0,00026	1019,85				1 019,85	1 019,85	1 019,85



Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	192	29	163	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			4,30	63,70	-	-	-
Training in Italy	21,5			4,30	17,20			
Additional Charge:Insurance in Italy of the personnel	31,5	10	3,15		31,50			
Travel & transport	15	10	1,5		15,00			
Unit Profiles ceiling-gutter	Total			6,40	25,60	-	-	-
Technician formation in Burkina Faso	32			6,40	25,60			
Unit Window Profiles	Total			3,52	14,08	-	-	-
Technician formation in Burkina Faso	17,6			3,52	14,08			
Unit Pipes	Total			8,32	33,28	-	-	-
Technician formation in Burkina Faso	41,6			8,32	33,28			
Unit Fitting	Total			2,24	8,96	-	-	-
Technician formation in Burkina Faso	11,2			2,24	8,96			
Unit Structural - Laboratory	Total			2,40	9,60	-	-	-
Technician formation in Burkina Faso	12			2,40	9,60			
Unit scraps grinding	Total			1,92	7,68	-	-	-
Technician formation in Burkina Faso	9,6			1,92	7,68			

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	5 689	278	4 569	842	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Personnel for section				40,00	160,00	-	-	-
construction site chief	200,00		1,00	40,00	160,00			
Capex Ceiling profiles and gutter	Total			81,92	1 056,71	539,05	-	-
Assembly	Total			59,68	151,84	86,88	-	-
Personnel	298,40		0,80	59,68	151,84	86,88		
Starter & Tests	Total			22,24	904,87	452,17	-	-
Personnel	111,20		0,80	22,24	52,67	36,29		
Energy Consumption	193,00	3 216 720	0,00		96,50	96,50		
Industrial Water Consumption	324,60	405 744	0,00		162,30	162,30		
Raw Materials PVC/R- 1	436,32	432	1,01		436,32			
Raw Materials PVC/R- 2	314,16	264	1,19		157,08	157,08		
Capex Windows profile	Total			50,40	1 253,43	182,67	-	-
Assembly	Total			37,92	140,10	11,58	-	-
Personnel	189,60		0,80	37,92	140,10	11,58		
Starter & Tests	Total			12,48	1 113,33	171,09	-	-
Personnel	62,40		0,80	12,48	46,08	3,84		
Energy Consumption	123,43	2 057 120	0,00		61,71	61,71		
Industrial Water Consumption	211,07	263 832	0,00		105,53	105,53		
Raw Materials PVC/R- 3	900,00	720	1,25		900,00			
Capex Pipes	Total			76,80	1 366,57	119,94	-	-
Assembly	Total			54,56	204,64	13,60	-	-
Personnel	272,80		0,80	54,56	204,64	13,60		
Starter & Tests	Total			22,24	1 161,93	106,34	-	-
Personnel	111,20		0,80	22,24	83,96	5,00		
Energetic Consumed	198,74	3 312 400	0,00		159,00	39,75		
Industrial Water consumption	307,96	384 944	0,00		246,36	61,59		
Raw Materials PVC/R- 4	301,06	307	0,98		301,06			
Raw Materials PVC/R- 5	310,21	320	0,97		310,21			
Raw Materials PVC/R- 6	53,66	62	0,86		53,66			
Raw Materials PPR	7,68	5	1,60		7,68			
Capex Fittings PVC	Total			24,00	710,90	-	-	-
Assembly	Total			16,64	66,56	-	-	-
Personnel	83,20		0,80	16,64	66,56			
Starter & Tests	Total			7,36	644,34	-	-	-
Personnel	36,80		0,80	7,36	29,44			
Energetic Consumed	50,86	847 600	0,00		50,86			
Industrial Water consumption	46,84	58 552	0,00		46,84			
Raw Materials PVC/R- 2	142,80	120	1,19		142,80			
Raw Materials PVC/R- 4	188,16	192	0,98		188,16			
Raw Materials PVC/R- 5	186,24	192	0,97		186,24			
Unit Laboratory	Total			5,28	21,12	-	-	-
Assembly	Total			3,52	14,08	-	-	-
Personnel	17,60		0,80	3,52	14,08			
Starter & Tests	Total			1,76	7,04	-	-	-
Personnel	8,80		0,80	1,76	7,04			

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	51 128	8 926	37 765	4 436	-	-
		Total	2009	2010	2011	2012	2013
Land & real Estate	Total	22 550,10	2 745,00	19 805,10	-	-	-
Land		2 745,00	2 745,00	-	-	-	-
Real estate		19 805,10	-	19 805,10	-	-	-
Capex	Total	28 577,72	6 181,44	17 959,87	4 436,40	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		2 512,84	-	2 512,84	-	-	-
Laboratory		510,48	102,10	408,39	-	-	-
Logistic for start-up		2 369,53	-	1 421,72	947,81	-	-
UNIT CEILING PROFILES AND GUTTER							
CEILING PROFILES SECTION		1 372,60	274,52	1 098,08	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE + tool H		1 976,78	395,36	1 225,60	355,82	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool I		627,76	125,55	336,80	165,41	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool L		635,57	127,11	342,66	165,80	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool N		635,52	127,10	342,62	165,80	-	-
ROOF GUTTER & RIDGE CAPS PROFILES SECTION		787,52	157,50	594,46	35,56	-	-
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92 + tool M		375,28	75,06	-	300,22	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type		484,54	96,91	-	387,63	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool U		112,42	22,48	-	89,93	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool Q		102,90	20,58	-	82,32	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool S		106,71	21,34	-	85,36	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool R		110,51	22,10	-	88,41	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool T		110,51	22,10	-	88,41	-	-
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION		369,53	73,91	295,63	-	-	-



Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
unit window profiles pvc							
WINDOW PROFILES SECTION							
	1 302,62		260,52	1 042,09	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A	216,69		43,34	115,30	58,06	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A2	159,60		31,92	69,62	58,06	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B	216,69		43,34	111,29	62,06	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B2	159,60		31,92	68,47	59,21	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C	286,11		57,22	220,16	8,73	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C2	244,24		48,85	188,76	6,63	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool D	242,34		48,47	187,33	6,54	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE + tool E	232,02		46,40	174,02	11,60	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92 BRA TYPE + tool F	239,63		47,93	128,49	63,21	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool O	268,99		53,80	207,32	7,87	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool P	259,57		51,91	200,25	7,40	-	-
Unit pipes						-	-
CORRUGATED PIPES SECTION						-	-
	900,96		180,19	720,76	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE diam. 16	419,32		83,86	335,45	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 20	862,19		172,44	689,75	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 25	862,19		172,44	689,75	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 32	431,10		86,22	344,88	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 40	436,95		87,39	349,56	-	-	-
SECTION OF PVC PIPES drinking water distribution and pressure water ducts	732,77		146,55	549,58	36,64	-	-
EXTRUSION LINE BA 92BRA TYPE FOR THE PRODUCTION OF Drinking water distribution - R/PVC PIPES	610,17		122,03	-	488,13	-	-
EXTRUSION LINE BA 92 TYPE FOR THE PRODUCTION OF R/PVC Pressure Drinking water ducts - PIPES	1 136,16		227,23	426,06	482,87	-	-
	-		-	-	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF Fluids Drain - R/PVC PIPES BA130 TYPE	2 152,45		430,49	1 614,34	107,62	-	-
PPR PIPES EXTRUSION LINE TYPE EA70	265,91		53,18	199,43	13,30	-	-
PRODUCTION SCRAPS Pipes SECTION FOR PVC PIPES	219,37		43,87	175,49	-	-	-
PRODUCTION SCRAPS SECTION FOR PIPES PP-R	73,09		14,62	58,47	-	-	-
Chillers and MAINTENANCE TOOLS PIPES SECTION	318,84		63,77	255,07	-	-	-
Unit fittings						-	-
	2 127,20		1 867,81	259,38	-	-	-



Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	27 943	2 847	24 148	948	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			2 745,00	-	-	-	-
m ²	-	109 800	-					
Urbanization charges	2 745,00	109 800	0,025	2 745,00				
Real estate	Total			-	19 805,10	-	-	-
Project	943,10	47 155	0,02		943,10			
Building	18 862,00	47 155	0,40		18 862,00			
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			-	2 512,84	-	-	-
Electric Generator	1 000,00				1 000,00			
Safety Installation	1 320,34				1 320,34			
Compressed air installation	192,50				192,50			
Laboratory	Total			102,10	408,39	-	-	-
Laboratory	493,23	1	493,23	98,65	394,59			
Packing laboratory	17,25			3,45	13,80			
Logistic for start-up	Total			-	1 421,72	947,81	-	-
Shipment and insurance for transport from Italy to Ivory coast	2 369,53				1 421,72	947,81		

Capex CEILING PROFILES AND GUTTER								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT CEILING PROFILES AND GUTTER		Total	7 808	1 562	4 236	2 011	-	-
CEILING PROFILES SECTION			1 372,60	274,52	1 098,08	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE + tool H			1 976,78	395,36	1 225,60	355,82	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool I			627,76	125,55	336,80	165,41	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool L			635,57	127,11	342,66	165,80	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool N			635,52	127,10	342,62	165,80	-	-
ROOF GUTTER & RIDGE CAPS PROFILES SECTION			787,52	157,50	594,46	35,56	-	-
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92 + tool M			375,28	75,06	-	300,22	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type			484,54	96,91	-	387,63	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool U			112,42	22,48	-	89,93	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool Q			102,90	20,58	-	82,32	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool S			106,71	21,34	-	85,36	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool R			110,51	22,10	-	88,41	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool T			110,51	22,10	-	88,41	-	-
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION			369,53	73,91	295,63	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors		Total		1 362,91	3 752,48	1 699,17	-	-
CEILING PROFILES SECTION								
MIXING PLANT	839,28	1	839,28	167,86	671,42			
Packing MIXING PLANT	35,00	1		7,00	28,00			
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE	1 666,08	5	333,22	333,22	1 032,97	299,89		
Packing EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE	23,75			4,75	14,73	4,28		
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE	1 584,54	6	264,09	316,91	792,27	475,36		
Packing EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE	23,70			4,74	11,85	7,11		
PRODUCTION SCRAPS GRINDING SECTION FOR CEILING PROFILES								
GRINDER	20,54	1	20,54	4,11	16,43			
Packing GRINDER	0,89			0,18	0,71			
MIXER	12,18	1	12,18	2,44	9,74			
Packing MIXER	0,64			0,13	0,51			
BAND CUTTER	32,93	1	32,93	6,59	26,34			
Packing BAND CUTTER	0,74			0,15	0,59			
MOVABLE HOPPER	8,57	1	8,57	1,71	6,85			
Packing MOVABLE HOPPER	0,34			0,07	0,27			
PRINTING								
PRINTING PLANT FOR CEILING PROFILES	410,59	1	410,59	82,12	328,47			
Packing PRINTING PLANT FOR CEILING PROFILES	10,92			2,18	8,74			
ROOF GUTTER & RIDGE CAPS PROFILES SECTION								
MIXING PLANT	694,65	1	694,65	138,93	520,98	34,73		
Packing MIXING PLANT	16,52			3,30	12,39	0,83		
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92	299,40	1	299,40	59,88		239,52		
Packing EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92	8,62			1,72		6,90		
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type	478,39	1	478,39	95,68		382,71		
Packing EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA	6,15			1,23		4,92		
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE	299,40	1	299,40	59,88		239,52		
Packing EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE	4,26			0,85		3,41		
PRODUCTION SCRAPS GRINDING SECTION FOR ROOF GUTTER PROFILES								
GRINDER	20,09	1	20,09	4,02	16,07			
Packing GRINDER	0,89			0,18	0,71			
MIXER	12,18	1	12,18	2,44	9,74			
Packing MIXER	0,64			0,13	0,51			
BAND CUTTER	32,93	1	32,93	6,59	26,34			
Packing BAND CUTTER	0,74			0,15	0,59			
MOVABLE HOPPER	8,57	1	8,57	1,71	6,85			
Packing MOVABLE HOPPER	0,34			0,07	0,27			
WATER COOLING GROUPS SECTION								
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	255,24	2	127,62	51,05	204,19			
Packing CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	4,93			0,99	3,94			



Capex CEILING PROFILES AND GUTTER								
Thousand Of €								
				2009	2010	2011	2012	2013
Moulds	Total			-	-	-	-	-
Tools	Total			198,72	483,36	311,50	-	-
CEILING PROFILES SECTION								
EXTRUSION TOOLS								
Ceiling profile 400 mm "H" type	285,48	5	57,10	57,10	176,99	51,39		
Packing Ceiling profile 400 mm "H" type	1,48			0,30	0,92	0,27		
Border frame "I" type	91,35	2	45,68	18,27	68,51	4,57		
Packing Border frame "I" type	0,33			0,07	0,25	0,02		
Base profile "L" type	98,96	2	49,48	19,79	74,22	4,95		
Packing Base profile "L" type	0,53			0,11	0,40	0,03		
Clip profile "N" type	98,96	2	49,48	19,79	74,22	4,95		
Packing Clip profile "N" type	0,48			0,10	0,36	0,02		
ROOF GUTTER & RIDGE CAPS PROFILES SECTION								
EXTRUSION TOOLS M type	66,61	1	66,61	13,32		53,29		
Packing EXTRUSION TOOLS M type	0,65			0,13		0,52		
EXTRUSION TOOLS U type	51,39	1	51,39	10,28		41,11		
Packing EXTRUSION TOOLS U type	0,30			0,06		0,24		
EXTRUSION TOOLS Q type	41,87	1	41,87	8,37		33,50		
Packing EXTRUSION TOOLS Q type	0,30			0,06		0,24		
EXTRUSION TOOLS S type	45,68	1	45,68	9,14		36,54		
Packing EXTRUSION TOOLS S type	0,30			0,06		0,24		
EXTRUSION TOOLS R type	49,48	1	49,48	9,90		39,58		
Packing EXTRUSION TOOLS R type	0,30			0,06		0,24		
EXTRUSION TOOLS T type	49,48	1	49,48	9,90		39,58		
Packing EXTRUSION TOOLS T type	0,30			0,06		0,24		
MAINTENANCE TOOLS SECTION								
CEILING/ROOF GUTTER/RIDGE CAPS PROFILES SECTION	104,97	1	104,97	20,99	83,97			
Packing CEILING/ROOF GUTTER/RIDGE CAPS PROFILES SECTION	4,40			0,88	3,52			

Capex window profiles pvc								
Thousand Of €								
				2009	2010	2011	2012	2013
unit window profiles pvc		Total	3 828	766	2 713	349	-	-
WINDOW PROFILES SECTION			1 302,62	260,52	1 042,09	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A			216,69	43,34	115,30	58,06	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A2			159,60	31,92	69,62	58,06	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B			216,69	43,34	111,29	62,06	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B2			159,60	31,92	68,47	59,21	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C			286,11	57,22	220,16	8,73	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C2			244,24	48,85	188,76	6,63	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool D			242,34	48,47	187,33	6,54	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE + tool E			232,02	46,40	174,02	11,60	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92 BRA TYPE + tool F			239,63	47,93	128,49	63,21	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool O			268,99	53,80	207,32	7,87	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool P			259,57	51,91	200,25	7,40	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			655,97	2 294,81	329,06	-	-
WINDOW PROFILES SECTION								
MIXING PLANT	1 037,21	1	1 037,21	207,44	829,76			
Packing MIXING PLANT	19,60			3,92	15,68			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE	673,08	2	336,54	134,62	252,41	286,06		
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE	9,96			1,99	3,74	4,23		
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE	214,15	1	214,15	42,83	160,61	10,71		
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE	3,30			0,66	2,48	0,17		
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE	1 099,14	4	274,79	219,83	851,83	27,48		
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE	16,64			3,33	12,90	0,42		
PRODUCTION SCRAPS GRINDING SECTION FOR WINDOW PROFILES								
GRINDER	20,09	1	20,09	4,02	16,07			
Packing GRINDER	0,89			0,18	0,71			
MIXER	12,18	1	12,18	2,44	9,74			
Packing MIXER	0,64			0,13	0,51			
BAND CUTTER	32,93	1	32,93	6,59	26,34			
Packing BAND CUTTER	0,74			0,15	0,59			
MOVABLE HOPPER	8,57	1	8,57	1,71	6,85			
Packing MOVABLE HOPPER	0,34			0,07	0,27			
					-			
WATER COOLING GROUPS SECTION								
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	127,62	1	127,62	25,52	102,10			
Packing CHILLERS FOR WINDOW PROFILES SECTION	2,80			0,56	2,24			



Capex window profiles pvc								
Thousand Of €								
				2009	2010	2011	2012	2013
Moulds	Total			-	-	-	-	-
Tools	Total			109,65	418,29	20,31	-	-
WINDOW PROFILES SECTION								
EXTRUSION TOOLS								
Frame "A" type	79,94	1	79,94	15,99	63,95			
Frame "A2" type	22,84	1	22,84	4,57	18,27			
Packing Frame "A and A2" type	0,30			0,06	0,24			
Ledge "B" type	79,94	1	79,94	15,99	59,95	4,00		
Ledge "B2" type	22,84	1	22,84	4,57	17,13	1,14		
Packing Ledge "B and B2" type	0,30			0,06	0,23	0,02		
Ledge switch "C" type	62,81	1	62,81	12,56	47,10	3,14		
Ledge switch "C2" type	20,94	1	20,94	4,19	15,70	1,05		
Packing Ledge switch "C and C2" type	0,30			0,06	0,23	0,02		
Glass stop "D" type	19,03	1	19,03	3,81	14,27	0,95		
Packing Glass stop "D" type	0,15			0,03	0,11	0,01		
Dripping profile "E" type	14,28	1	14,28	2,86	10,71	0,71		
Packing Dripping profile "E" type	0,30			0,06	0,23	0,02		
Monobloc "F" type	102,77	1	102,77	20,55	77,08	5,14		
Packing Monobloc "F" type	0,25			0,05	0,19	0,01		
Slat "O" type mm 35 X 11	45,58	1	45,58	9,12	34,19	2,28		
Packing Slat "O" type mm 35 X 12	0,25			0,05	0,19	0,01		
"U" profile 24 X 30 "P" type	36,16	1	36,16	7,23	27,12	1,81		
Packing "U" profile 24 X 30 "P" type	0,25			0,05	0,19	0,01		
MAINTENANCE TOOLS SECTION								
WINDOW PROFILES MAINTENANCE TOOLS	34,97	1	34,97	6,99	27,98			
Packing WINDOW PROFILES MAINTENANCE TOOLS	4,07			0,81	3,26			

Capex pipes								
Thousand Of €								
				2009	2010	2011	2012	2013
Unit pipes		Total	9 421	1 884	6 409	1 129	-	-
CORRUGATED PIPES SECTION			900,96	180,19	720,76	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE diam. 16			419,32	83,86	335,45	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 20			862,19	172,44	689,75	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 25			862,19	172,44	689,75	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 32			431,10	86,22	344,88	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 40			436,95	87,39	349,56	-	-	-
SECTION OF PVC PIPES driking water distribution and pressure water ducts			732,77	146,55	549,58	36,64	-	-
EXTRUSION LINE BA 92BRA TYPE FOR THE PRODUCTION OF Drinking water distribution - R/PVC PIPES			610,17	122,03	-	488,13	-	-
EXTRUSION LINE BA 92 TYPE FOR THE PRODUCTION OF R/PVC Pressure Drinking water ducts - PIPES			1 136,16	227,23	426,06	482,87	-	-
EXTRUSION LINE FOR THE PRODUCTION OF Fluids Drain - R/PVC PIPES BA130 TYPE			2 152,45	430,49	1 614,34	107,62	-	-
PPR PIPES EXTRUSION LINE TYPE EA70			265,91	53,18	199,43	13,30	-	-
PRODUCTION SCRAPS Pipes SECTION FOR PVC PIPES			219,37	43,87	175,49	-	-	-
PRODUCTION SCRAPS SECTION FOR PIPES PP-R			73,09	14,62	58,47	-	-	-
Chillers and MAINTENANCE TOOLS PIPES SECTION			318,84	63,77	255,07	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			1 872,43	6 361,17	1 128,56	-	-
CORRUGATED PIPES SECTION								
MIXING PLANT	738,42	1	738,42	147,68	590,73			
Packing MIXING PLANT	17,50			3,50	14,00			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE	416,52	1	416,52	83,30	333,21			
Packing EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE	2,80			0,56	2,24			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE								
diam.20	856,03	2	428,02	171,21	684,82			
Packing diam.20	6,16			1,23	4,93			
diam.25	856,03	2	428,02	171,21	684,82			
Packing diam.25	6,16			1,23	4,93			
diam.32	428,02	1	428,02	85,60	342,41			
Packing diam.32	3,08			0,62	2,46			
				-				
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE	433,87	1	433,87	86,77	347,09			
Packing EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE	3,08			0,62	2,46			
CONVEYING BELT FOR REELS	136,04	1	136,04	27,21	108,83			
packing CONVEYING BELT FOR REELS	9,00			1,80	7,20			
RIGID PVC PIPES SECTION – DRINKING WATER DISTRIBUTION								
MIXING PLANT	711,77	1	711,77	142,35	533,83	35,59		
Packing MIXING PLANT	21,00			4,20	15,75	1,05		
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	602,67	1	602,67	120,53		482,13		
Packing EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	7,50			1,50		6,00		
RIGID PVC PIPES SECTION - FLUIDS DRAIN								
MIXING PLANT	555,72	1	555,72	111,14	416,79	27,79		
Packing MIXING PLANT	13,30			2,66	9,98	0,67		
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA130 TYPE	1 567,35	1	1 567,35	313,47	1 175,51	78,37		
Packing EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA130 TYPE	16,09			3,22	12,07	0,80		
				-				



Capex pipes								
Thousand Of €								
				2009	2010	2011	2012	2013
RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS				-				
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	1 122,48	2	561,24	224,50	420,93	477,05		
Packing EXTRUSION LINE FOR THE PRODUCTION OF RIGID PVC PIPES BA92 TYPE	13,68			2,74	5,13	5,81		
PPR PIPES SECTION – HOT/COLD WATER DISTRIBUTION								
PPR PIPES EXTRUSION LINE TYPE EA70	261,76	1	261,76	52,35	196,32	13,09		
Packing PPR PIPES EXTRUSION LINE TYPE EA71	4,15			0,83	3,11	0,21		
WATER COOLING GROUPS SECTION								
CHILLERS FOR PVC/PPR PIPES SECTION	255,24	2	127,62	51,05	204,19			
Packing CHILLERS FOR PVC/PPR PIPES SECTION	4,33			0,87	3,46			
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 160 mm								
GRINDER	39,14	1	39,14	7,83	31,31			
Packing GRINDER	1,35			0,27	1,08			
MIXER	12,18	1	12,18	2,44	9,74			
Packing MIXER	0,65			0,13	0,52			
BAND CUTTER	32,93	1	32,93	6,59	26,34			
Packing BAND CUTTER	0,75			0,15	0,60			
MOVABLE HOPPER	8,57	1	8,57	1,71	6,85			
Packing MOVABLE HOPPER	0,35			0,07	0,28			
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 500 mm								
GRINDER	65,09	1	65,09	13,02	52,07			
Packing GRINDER	2,95			0,59	2,36			
MIXER	12,18	1	12,18	2,44	9,74			
Packing MIXER	0,65			0,13	0,52			
BAND CUTTER	32,93	1	32,93	6,59	26,34			
Packing BAND CUTTER	0,75			0,15	0,60			
MOVABLE HOPPER	8,57	1	8,57	1,71	6,85			
Packing MOVABLE HOPPER	0,35			0,07	0,28			
PRODUCTION SCRAPS GRINDING SECTION FOR PPR PIPES								
GRINDER	16,82	1	16,82	3,36	13,45			
Packing GRINDER	0,89			0,18	0,71			
MIXER	12,18	1	12,18	2,44	9,74			
Packing MIXER	0,64			0,13	0,51			
BAND CUTTER	32,93	1	32,93	6,59	26,34			
Packing BAND CUTTER	0,74			0,15	0,59			
MOVABLE HOPPER	8,57	1	8,57	1,71	6,85			
Packing MOVABLE HOPPER	0,34			0,07	0,27			
Moulds	Total			-	-	-	-	-
Tools	Total			11,86	47,42	-	-	-
MAINTENANCE TOOLS SECTION	58,05	1	58,05	11,61	46,44			
Packing MAINTENANCE TOOLS SECTION	1,23			0,25	0,98			



Capex fittings								
Thousand Of €								
				2009	2010	2011	2012	2013
Unit fittings		Total	2 127	1 868	259	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			1 863,15	240,74	-	-	-
PELLETIZING – FORMULATION FOR NON-PRESSURE PIPES FITTINGS								
MIXING PLANT	414,86	1	414,86	394,11	20,74			
Packing MIXING PLANT	8,40			7,98	0,42			
PELLETIZING LINE BA 92BRA TYPE	215,25	1	215,25	204,49	10,76			
Packing PELLETIZING LINE BA 92BRA TYPE	2,55			2,42	0,13			
PELLETIZING – FORMULATION FOR PRESSURE PIPES FITTINGS								
MIXING PLANT	414,86	1	414,86	394,11	20,74			
Packing MIXING PLANT	8,40			7,98	0,42			
PELLETIZING LINE BA 92BRA TYPE	215,25	1	215,25	204,49	10,76			
Packing PELLETIZING LINE BA 92BRA TYPE	2,55			2,42	0,13			
PELLETIZING – FORMULATION FOR ROOF GUTTER FITTINGS								
MIXING PLANT	414,86	1	414,86	394,11	20,74			
Packing MIXING PLANT	8,40			7,98	0,42			
PELLETIZING LINE BA 92BRA TYPE	215,25	1	215,25	204,49	10,76			
Packing PELLETIZING LINE BA 92BRA TYPE	2,55			2,42	0,13			
WATER COOLING GROUPS SECTION								
CHILLER FOR PVC PELLETIZING SECTION	103,80	1	103,80	20,76	83,04			
Packing CHILLER FOR PVC PELLETIZING SECTION	2,82			0,56	2,25			
PRODUCTION SCRAPS GRINDING SECTION FOR PVC STOPPEX								
GRINDER	17,85	1	17,85	3,57	14,28			
Packing GRINDER	0,89			0,18	0,71			
MIXER	12,18	1	12,18	2,44	9,74			
Packing MIXER	0,64			0,13	0,51			
BAND CUTTER	32,93	1	32,93	6,59	26,34			
Packing BAND CUTTER	0,74			0,15	0,59			
MOVABLE HOPPER	8,57	1	8,57	1,71	6,85			
Packing MOVABLE HOPPER	0,34			0,07	0,27			
Moulds	Total			-	-	-	-	-
Tools	Total			4,66	18,64	-	-	-
MAINTENANCE TOOLS SECTION								
MAINTENANCE TOOLS FOR PELLETIZING SECTION	22,70	1	22,70	4,54	18,16			
Packing MAINTENANCE TOOLS FOR PELLETIZING SECTION	0,60			0,12	0,48			



	DEPRECIATION									
	Thousand Of €									
					2009	2010	2011	2012	2013	Over
	Depreciation		Total	49 001	761	1 012	3 066	3 406	3 406	37 349
RIF.	DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
	Land	30	1,25%	2 745,00	92,64	92,64	92,64	92,64	92,64	2 281,78
	Real estate	30	1,25%	19 805,10	668,42	668,42	668,42	668,42	668,42	16 462,99
	Motor Vehicle	3		-	-	-	-	-	-	-
	Floors & Tools Structural	10		2 512,84		251,28	251,28	251,28	251,28	1 507,71
	Laboratory	10		510,48			51,05	51,05	51,05	357,34
	Logistic for start-up	10		2 369,53			236,95	236,95	236,95	1 658,67
	UNIT CEILING PROFILES AND GUTTER									
	CEILING PROFILES SECTION	10		1 372,60			137,26	137,26	137,26	960,82
	EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE + tool H	10		1 976,78			164,73	197,68	197,68	1 416,69
	EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool I	10		627,76			62,78	62,78	62,78	439,43
	EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool L	10		635,57			63,56	63,56	63,56	444,90
	EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool N	10		635,52			63,55	63,55	63,55	444,86
	ROOF GUTTER & RIDGE CAPS PROFILES SECTION	10		787,52			52,50	78,75	78,75	577,51
	EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92 + tool M	10		375,28			25,02	37,53	37,53	275,20
	EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type	10		484,54			28,26	48,45	48,45	359,37
	EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool U	10		112,42			4,68	11,24	11,24	85,25
	EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool Q	10		102,90			4,29	10,29	10,29	78,03
	EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool S	10		106,71			4,45	10,67	10,67	80,92
	EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool R	10		110,51			4,60	11,05	11,05	83,80
	EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool T	10		110,51			4,60	11,05	11,05	83,80
	CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	10		369,53			36,95	36,95	36,95	258,67

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
unit window profiles pvc									
WINDOW PROFILES SECTION	10		1 302,62			130,26	130,26	130,26	911,83
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A	10		216,69			21,67	21,67	21,67	151,69
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A2	10		159,60			15,96	15,96	15,96	111,72
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B	10		216,69			21,67	21,67	21,67	151,69
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B2	10		159,60			15,96	15,96	15,96	111,72
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C	10		286,11			23,84	28,61	28,61	205,05
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C2	10		244,24			20,35	24,42	24,42	175,04
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool D	10		242,34			20,19	24,23	24,23	173,67
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE + tool E	10		232,02			5,80	23,20	23,20	179,82
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92 BRA TYPE + tool F	10		239,63			23,96	23,96	23,96	167,74
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool O	10		268,99			22,42	26,90	26,90	192,77
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool P	10		259,57			21,63	25,96	25,96	186,02
Unit pipes									
CORRUGATED PIPES SECTION	10		900,96			90,10	90,10	90,10	630,67
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE diam. 16	10		419,32			41,93	41,93	41,93	293,52
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 20	10		862,19			86,22	86,22	86,22	603,53
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 25	10		862,19			86,22	86,22	86,22	603,53
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 32	10		431,10			43,11	43,11	43,11	301,77
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 40	10		436,95			43,69	43,69	43,69	305,86
SECTION OF PVC PIPES driking water distribution and pressure water ducts	10		732,77			36,64	73,28	73,28	549,58
EXTRUSION LINE BA 92BRA TYPE FOR THE PRODUCTION OF Drinking water distribution - R/PVC PIPES	10		610,17			30,51	61,02	61,02	457,62
EXTRUSION LINE BA 92 TYPE FOR THE PRODUCTION OF R/PVC Pressure Drinking water ducts - PIPES	10		1 136,16			28,40	113,62	113,62	880,52
EXTRUSION LINE FOR THE PRODUCTION OF Fluids Drain - R/PVC PIPES BA130 TYPE	10		2 152,45			215,25	215,25	215,25	1 506,72
PPR PIPES EXTRUSION LINE TYPE EA70	10		265,91			6,65	26,59	26,59	206,08
PRODUCTION SCRAPS Pipes SECTION FOR PVC PIPES	10		219,37			21,94	21,94	21,94	153,56
PRODUCTION SCRAPS SECTION FOR PIPES PP-R	10		73,09			1,83	7,31	7,31	56,64
Chillers and MAINTENANCE TOOLS PIPES SECTION	10		318,84			31,88	31,88	31,88	223,19
Unit fittings	10		2 127,20			212,72	212,72	212,72	1 489,04
				2009	2010	2011	2012	2013	
Depreciation fund				761	1 773	4 839	8 245	11 651	



General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative				Total	17 304	21	160	5 236	5 930
				Q.	Unit cost	2009	2010	2011	2012
Consumption				Total		-	59	3 806	4 403
Industrial Electricity in KWh/an				1 698,09	28 301 520				
Plant A									
Mixing Profiles Ceiling	97,34	1 622 400	0,00006					81,12	97,34
Profiles Ceiling BA92	140,40	2 340 000	0,00006					117,00	140,40
Profiles Ceiling BA72	121,31	2 021 760	0,00006					101,09	121,31
Mixing gutter profiles	32,76	546 000	0,00006					19,11	32,76
gutter profiles BA92	28,08	468 000	0,00006					18,72	28,08
Pipes gutter BA92BRA	28,08	468 000	0,00006					16,38	28,08
Ridge cap profiles	28,08	468 000	0,00006					16,38	28,08
Milling section	4,49	74 880	0,00006					4,49	4,49
Milling section	4,49	74 880	0,00006					4,49	4,49
Chillers section	86,11	1 435 200	0,00006					86,11	86,11
Plant B									
Mixing window Profiles	123,55	2 059 200	0,00006					123,55	123,55
window Profiles BA92BRA	89,86	1 497 600	0,00006					67,39	89,86
window Profiles BA72	89,86	1 497 600	0,00006					89,86	89,86
window Profiles BA67	14,98	249 600	0,00006					11,23	14,98
Milling section	4,49	74 880	0,00006					4,49	4,49
Milling section	4,49	74 880	0,00006					4,49	4,49
Chillers section	43,06	717 600	0,00006					43,06	43,06
Plant C									
Mixing pipes corrugated	48,67	811 200	0,00006					48,67	48,67
pipes corrugated KBA48	14,98	249 600	0,00006					14,98	14,98
pipes corrugated KBA59	93,60	1 560 000	0,00006					93,60	93,60
pipes corrugated KBA59	18,72	312 000	0,00006					18,72	18,72
Mixing pipes drinking water	70,20	1 170 000	0,00006					64,35	70,20
pipes drinking water BA92BRA	29,95	499 200	0,00006					12,48	29,95
Pipes water hot/cold BA92	30,89	514 800	0,00006					28,31	30,89
Mixing pipes fluids drain	101,09	1 684 800	0,00006					92,66	101,09
pipes fluids drain BA130	56,16	936 000	0,00006					42,12	56,16
Pipes PPR EA70	28,08	468 000	0,00006					21,06	28,08
Milling section	5,80	96 720	0,00006					5,80	5,80
Milling section	8,61	143 520	0,00006					8,61	8,61
Milling section	3,37	56 160	0,00006					3,37	3,37
Chillers section	86,11	1 435 200	0,00006					86,11	86,11
Plant D									
Mixing granulation	47,74	795 600	0,00006			3,98	47,74	47,74	47,74
Granulation	24,34	405 600	0,00006			2,03	24,34	24,34	24,34
Granulation	24,34	405 600	0,00006			2,03	24,34	24,34	24,34
Granulation	24,34	405 600	0,00006			2,03	24,34	24,34	24,34
Chillers section	31,82	530 400	0,00006			2,65	31,82	31,82	31,82



General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
Plant E									
PRINTING PLANT FOR CEILING PROFILES	7,86	131 040	0,00006			0,66	7,86	7,86	7,86
Other electricity KWh/an	33,96	566 030	0,00006			33,96	33,96	33,96	33,96
Industrial Water mc/an	2 671,37	3 339 216							
Plant A									
Mixing Profiles Ceiling	138,24	172 800	0,0008				115,20	138,24	138,24
Profiles Ceiling BA92	324,48	405 600	0,0008				270,40	324,48	324,48
Profiles Ceiling BA72	262,66	328 320	0,0008				218,88	262,66	262,66
Mixing gutter profiles	49,92	62 400	0,0008				29,12	49,92	49,92
gutter profiles BA92	64,90	81 120	0,0008				43,26	64,90	64,90
Pipes gutter BA92BRA	59,52	74 400	0,0008				34,72	59,52	59,52
Ridge cap profiles	64,90	81 120	0,0008				37,86	64,90	64,90
Chillers section	9,18	11 472	0,0008				9,18	9,18	9,18
Plant B									
Mixing window Profiles	184,32	230 400	0,0008				184,32	184,32	184,32
window Profiles BA92BRA	226,94	283 680	0,0008				170,21	226,94	226,94
window Profiles BA72	193,54	241 920	0,0008				193,54	193,54	193,54
window Profiles BA67	23,81	29 760	0,0008				17,86	23,81	23,81
Chillers section	4,59	5 736	0,0008				4,59	4,59	4,59
Plant C									
Mixing pipes corrugated	69,12	86 400	0,0008				69,12	69,12	69,12
pipes corrugated KBA48	18,43	23 040	0,0008				18,43	18,43	18,43
pipes corrugated KBA59	99,84	124 800	0,0008				99,84	99,84	99,84
pipes corrugated KBA59	19,97	24 960	0,0008				19,97	19,97	19,97
Mixing pipes drinking water	126,72	158 400	0,0008				116,16	126,72	126,72
pipes drinking water BA92BRA	76,03	95 040	0,0008				31,68	76,03	76,03
Pipes water hot/cold BA92	49,92	62 400	0,0008				45,76	49,92	49,92
Mixing pipes fluids drain	243,07	303 840	0,0008				222,82	243,07	243,07
pipes fluids drain BA130	152,06	190 080	0,0008				114,05	152,06	152,06
Pipes PPR EA70	59,52	74 400	0,0008				44,64	59,52	59,52
Chillers section	9,18	11 472	0,0008				9,18	9,18	9,18
Plant D									
Mixing granulation	103,68	129 600	0,0008			8,64	103,68	103,68	103,68
Granulation	10,75	13 440	0,0008			0,90	10,75	10,75	10,75
Granulation	10,75	13 440	0,0008			0,90	10,75	10,75	10,75
Granulation	10,75	13 440	0,0008			0,90	10,75	10,75	10,75
Chillers section	4,59	5 736	0,0008			0,38	4,59	4,59	4,59
Air comprimée NI/year		3 080 064 000							
Ordinary cost	Total				21	101	1 358	1 512	1 539
Ordinary cost					21	101	1 358	1 512	1 539
Certification	Total				-	-	73	15	15
Certification Institute cost	14,52						15	3	3
Consulting society cost	58,08						58	12	12
Renting	Total				-	-	-	-	-



Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	2 865	432	1 403	380	63	587
Extraordinary maintenance part	53,37				53,37	53,37	53,37
Garantite Technical Assistance for 2 years	27,20		5,44	20,40	1,36		
Spare parts							
SECTION PROFILÉS PLAFOND							
MIXING PLANT	46,19		9,24	34,64	2,31		11,55
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE	175,36		35,07	108,73	31,57		43,84
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE	184,22		36,84	92,11	55,27		46,06
PRINTING PLANT FOR CEILING PROFILES	35,00		7,00	28,00			8,75
ROOF GUTTER & RIDGE CAPS PROFILES SECTION							
MIXING PLANT	46,19		9,24	34,64	2,31		11,55
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92	48,61		9,72		38,89		12,15
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA TYPE	40,89		8,18		32,71		10,22
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE	48,61		9,72		38,89		12,15
WATER COOLING GROUPS SECTION							
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	5,62		1,12	4,21	0,28		1,40
WINDOW PROFILES SECTION							
MIXING PLANT	57,62		11,52	43,22	2,88		14,41
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE	32,10		6,42	12,04	13,64		8,02
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE	33,39		6,68	25,04	1,67		8,35
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE	134,20		26,84	104,00	3,35		33,55
WATER COOLING GROUPS SECTION				-	-		-
CHILLERS FOR WINDOW PROFILES SECTION	2,81		0,56	2,11	0,14		0,70
EXTRUSION TOOLS	28,43		5,69	21,32	1,42	9,48	7,11
							-
CORRUGATED PIPES SECTION							-
MIXING PLANT	46,19		9,24	36,95			11,55
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE	109,90		21,98	87,92			27,48
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE							
diam.20	131,50		26,30	105,20			32,88
diam.25	120,31		24,06	96,25			30,08
diam.32	34,60		6,92	27,68			8,65
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE	34,60		6,92	27,68			8,65
CONVEYING BELT FOR REELS	13,00		2,60	10,40			3,25
RIGID PVC PIPES SECTION – DRINKING WATER DISTRIBUTION							
MIXING PLANT	57,62		11,52	43,22	2,88		14,41
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	43,41		8,68		34,73		10,85

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
RIGID PVC PIPES SECTION - FLUIDS DRAIN							
MIXING PLANT	37,85		7,57	28,39	1,89		9,46
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA130 TYPE	60,26		12,05	45,20	3,01		15,07
RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS							
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	114,91		22,98	43,09	48,84		28,73
PPR PIPES SECTION – HOT/COLD WATER DISTRIBUTION							
PPR PIPES EXTRUSION LINE TYPE EA70	33,47		6,69	25,10	1,67		8,37
WATER COOLING GROUPS SECTION							
CHILLERS FOR PVC/PPR PIPES SECTION	5,62		1,12	4,21	0,28		1,40
GRANULAZIONE – FORMULATION FOR NON-PRESSURE PIPES FITTINGS							
MIXING PLANT	37,90		7,58	30,32			9,48
GRANULAZIONE LINE BA 92BRA TYPE	18,94		3,79	15,15			4,74
PELLETIZING – FORMULATION FOR PRESSURE PIPES FITTINGS							
MIXING PLANT	37,90		7,58	30,32			9,48
GRANULAZIONE LINE BA 92BRA TYPE	18,94		3,79	15,15			4,74
GRANULAZIONE – FORMULATION FOR ROOF GUTTER FITTINGS							
MIXING PLANT	37,90		7,58	30,32			9,48
GRANULAZIONE LINE BA 92BRA TYPE	90,49		18,10	72,39			22,62
WATER COOLING GROUPS SECTION							
CHILLER FOR PVC PELLETIZING SECTION	2,81		0,56	2,25			0,70
PRODUCTION SCRAPS GRINDING SECTION FOR CEILING PROFILES							
	17,45		3,49	13,09	0,87		4,36
PRODUCTION SCRAPS GRINDING SECTION FOR ROOF GUTTER PROFILES							
	17,45		3,49	13,09	0,87		4,36
PRODUCTION SCRAPS GRINDING SECTION FOR WINDOW PROFILES							
	17,45		3,49	13,09	0,87		4,36
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 160 mm							
	19,84		3,97	14,88	0,99		4,96
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 500 mm							
	20,55		4,11	15,41	1,03		5,14
PRODUCTION SCRAPS GRINDING SECTION FOR PPR PIPES							
	17,37		3,47	13,03	0,87		4,34
PRODUCTION SCRAPS GRINDING SECTION FOR PVC STOPPEX							
	17,45		3,49	13,09	0,87		4,36
Spare Parts Total	2 134,92	-	426,98	1 382,92	325,02	9,48	533,73
			2009	2010	2011	2012	2013
Consumer materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	174	-	43	43	43	43
Total insurance	43,50			43,50	43,50	43,50	43,50

Personnel							
Number							
2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	Assistant Manager	3,440	41,28
	6	7	7	7	Responsible of administrative, personnel , logistic and production areas.	2,249	26,99
	26	43	43	43	Staff personnel	0,711	8,537
	1	1	1	1	Direction secretaries	1,118	13,41
	3	3	3	3	Secretaries	0,368	4,42
	2	2	2	2	Laboratory engineers	1,524	18,28
	2	2	2	2	Laboratory technicians	0,711	8,54
	3	3	3	3	Production areas chiefs	1,524	18,28
	80	172	172	172	Production personnel	0,377	4,53
	20	20	20	20	Maintenance personnel	0,377	4,53
	18	18	18	18	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	Others	0,377	4,53
Total	-	163	273	273			
Annual cost							
2009	2010	2011	2012	2013	Type of employee		
	57,12	57,12	57,12	57,12	Chief executive officer		
	41,28	41,28	41,28	41,28	Assistant Manager		
	161,92	188,90	188,90	188,90	Responsible of administrative, personnel , logistic and production areas.		
	4,84	367,09	367,09	367,09	Staff personnel		
	3,35	13,41	13,41	13,41	Direction secretaries		
	3,31	13,25	13,25	13,25	Secretaries		
	9,14	36,57	36,57	36,57	Laboratory engineers		
	17,07	17,07	17,07	17,07	Laboratory technicians		
	54,85	54,85	54,85	54,85	Production areas chiefs		
	90,50	778,30	778,30	778,30	Production personnel		
	90,50	90,50	90,50	90,50	Maintenance personnel		
	66,62	66,62	66,62	66,62	Transport & Warehouse personnel		
					Others		
Total	-	601	1 725	1 725			

Business Plan df.

FUTURE OF AFRICA

MAS THERMOPLASTIC EXTRUSION MATERIALS
CÔTE D'IVOIRE



BUSINESS PLAN

MAS Thermoplastic Extrusion Materials

IVORY COAST



1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

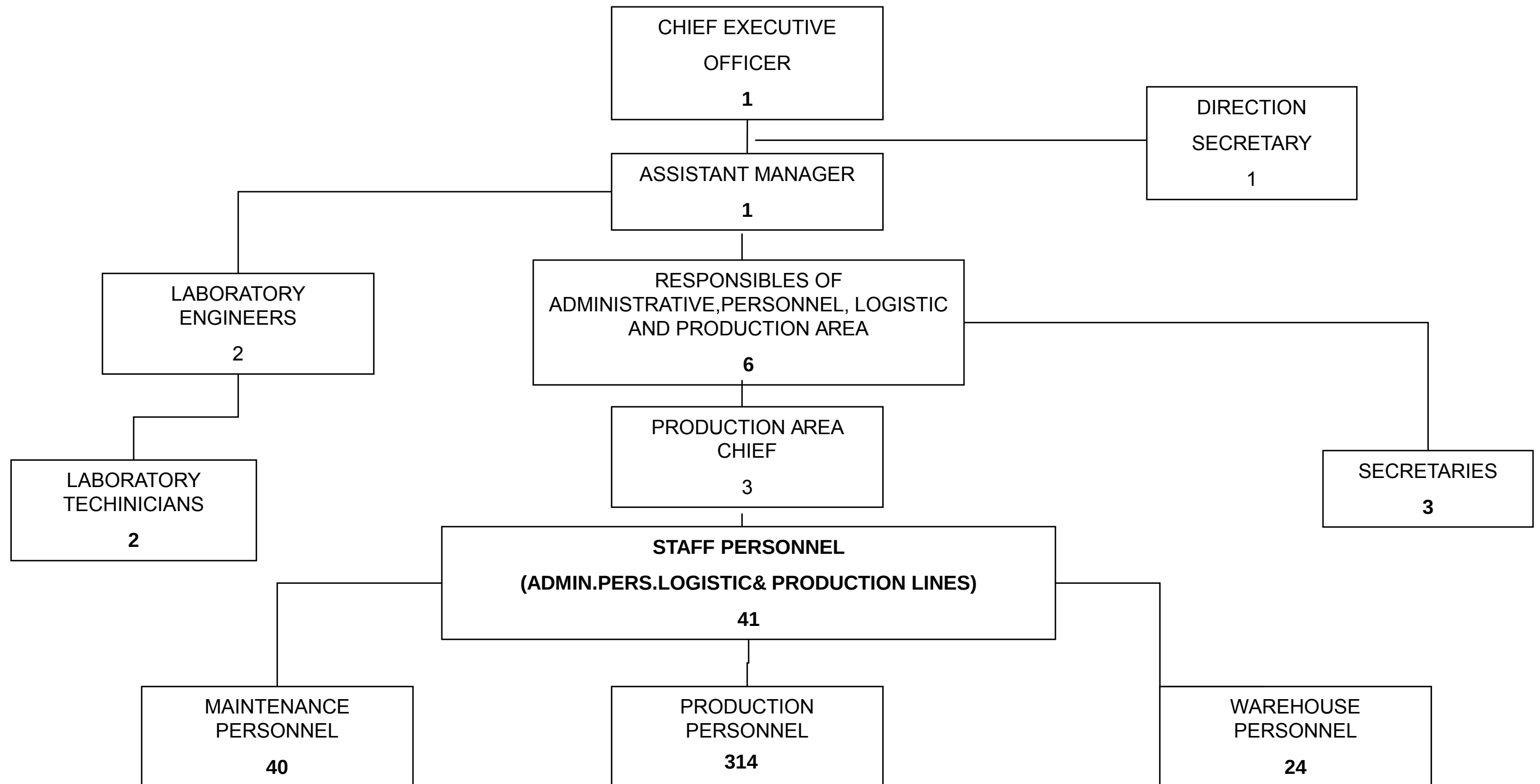
6. BUSINESS PLAN

1. Corporate Table

INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS THERMOPLASTIC MATERIALS EXTRUSION
PRODUCTS	Ceiling and gutter profiles, roof gutter profiles, ridge caps profile, windows profile, pipes, PVC pipes fittings
REVENUES (1000 €)	131.914 €
TOTAL INVESTMENT (1000 €)	93.134 €
EMPLOYEES	450
STOCK CAPITAL (1000 €)	25.000
LOAN (from MAS Holding) (1000 €)	61.000
PAYBACK	2009
VALUE AT 2009 (1000 €)	212.961
COUNTRY	Ivory Coast

INTRODUCTION – ORGANIZATION'S CHART



2. Introduction



INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the PVC and PPR elements production division come from the necessity to satisfy the demand of the real estate development project that requires supply of these categories of products:

- ❑ CEILING PROFILES: they are PVC elements used to make false ceiling in the all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ ROOF GUTTER AND RIDGE CAPS: Tin elements for all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ WINDOWS PROFILES: Elements of fastenings for all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ CORRUGATED PIPES FOR ELECTRIC USE: Used for electric plants of residences and secondary urbanization buildings.
- ❑ PVS DRINKING WATER PIPES AND PRESSURE DRINKING WATER DUCTS PIPES: Used in the water plants of residences, secondary and primary urbanization buildings.

INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

- ❑ PVC FLUIDS DRAIN PIPES: Used for draining plants of all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ PPR Pipes: used for water plants and air-conditioning plants for all kind of residences and for secondary urbanization buildings.
- ❑ MAS Thermoplastic Extruded Materials is also going to produce grains required for the production of PVC pipes fitting; the grains must be worked by injection presses that MAS PVC Elements doesn't have , therefore entrust this phase of production process to MAS PVC PRODUCTS.

INTRODUCTION - TECHNOLOGY PROCESS

1.Raw materials are conveyed from the main stocking area to the “waiting”area next to the mixing plant, that provides to prepare the mixture. It is unloaded into a cooling unit, then put onto the conveying system for the distribution towards each extruder.

2.The extrusion plant is fill up with both virgin material(the mixture come from mixing plant)and recycled material coming from the production scraps grinding. A proper die and a series of calibrators allow to profile shaping and cooling according with established geometry and tolerances. The product is then cut in bars of the wished length. This process is the same for every kind of profiles(ceiling, gutter, roof gutter, windows , R/PVC for drinking water adduction, fluids drain, pressure drinking water ducts pipes, and corrugated pipes). In particular:

- ❑ For ceiling profiles, is foreseen that the principal profiles (type H),are conveyed to the printing and finishing division where are decorated.
- ❑ From the extrusion plant of ceiling and gutter profiles is also extruded the water drain pipe by employing the same mix as the one of the roof gutter profile. The extrusion line of pipes foreseen belling machine.
- ❑ Every extrusion line of windows profiles is equipped with an application protection film unit for transferring and storage of assembly section.
- ❑ The R/PVC pipes for water adduction, fluids drain, pressure water ducts pipes are cut in 6 meters bars and introduced automatically into the belling machine.
- ❑ For corrugated pipes is not foreseen the used of scrap material. The head of line allows to insert a metallic wire as cable guide. An automatic winder produces the reels in the wished length and. packs the reels by means of industrial stretch film.

INTRODUCTION - TECHNOLOGY PROCESS

❑ PP-R pipes Extrusion plants: through a loading by aspiration system the grains of polypropylene are conveyed into a waiting hopper feeding a weighing dosing unit which send the material to the extruder. A drawing machine and some calibrators allow to mould and cool the profiles in accordance with the established geometry and tolerance. The product is then cut in accordance with wished lengths.

❑ Several dry -blend extrusion lines are foreseen for the production of grains required to feed the injection press to produce PVC pipes fitting and ceilings. The dry blend technology is held only by fewest PVC elements producers in the world. After mixing, the mix is cooled and conveyed to the extruder and, after a suitable material gelling, it is palletized by a proper die-head.

The grains are carried into a stocking silo near to the extrusion lines. To produce PVC pipes fitting and ceilings the grains must be worked by injection presses that MAS PVC Elements doesn't have , therefore entrust this phase of production process to thirds.

❑ In the laboratory are execute qualitative controls, dimensional and mechanical of raw materials and finished products in order to check the conformity to the established rules.

❑ Cooling of process water: for each production division the present quotation includes coolers reducing the temperature of water employed on the plants.

❑ Recognizing products: Every lines include a printer to imprint a bar code on every single product.

3. Assumptions

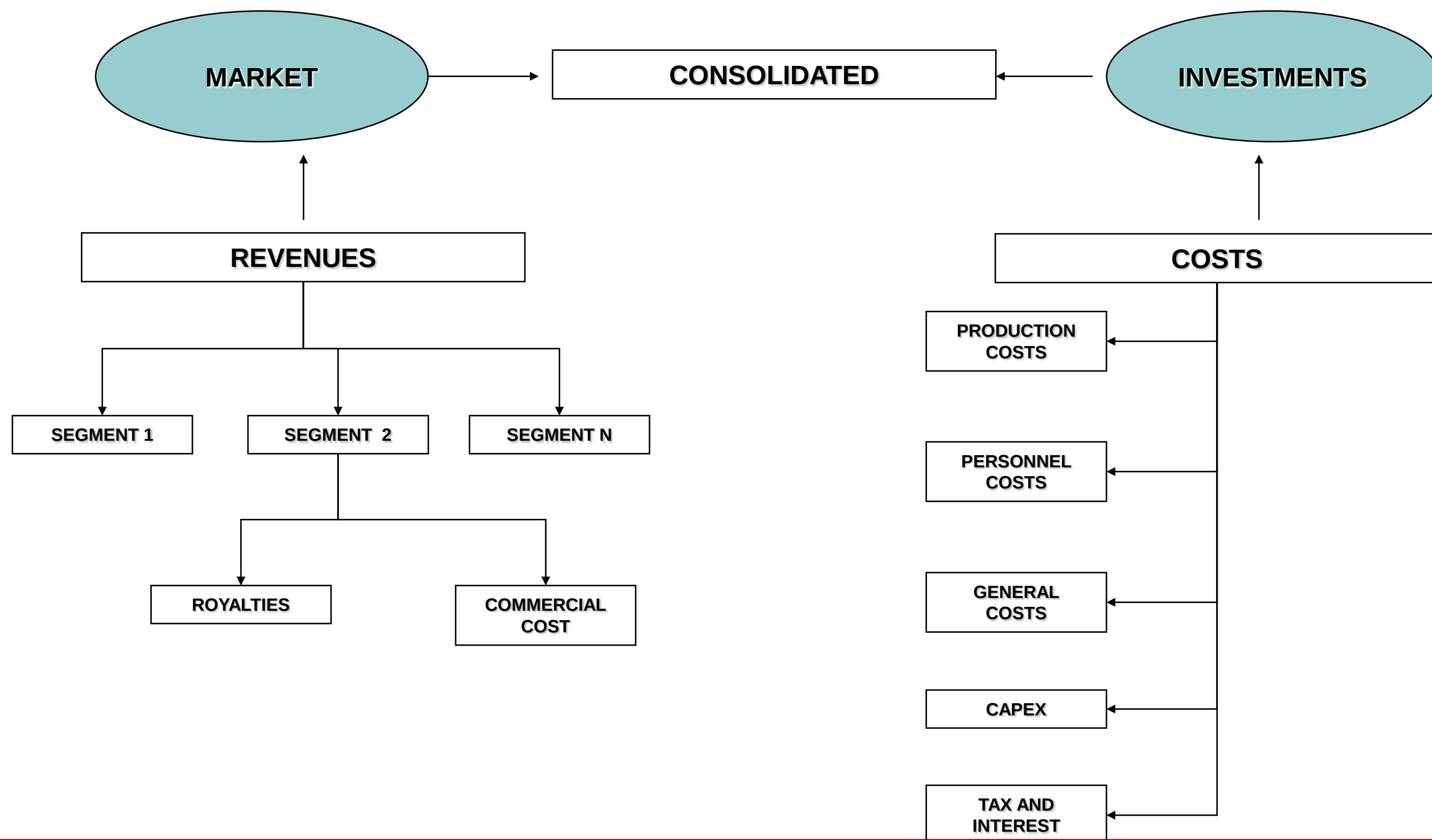
ASSUMPTIONS

The calculation of costs incidence on the product lines has been defined on the base of the ratio between annual production of the single category and the annual global production.

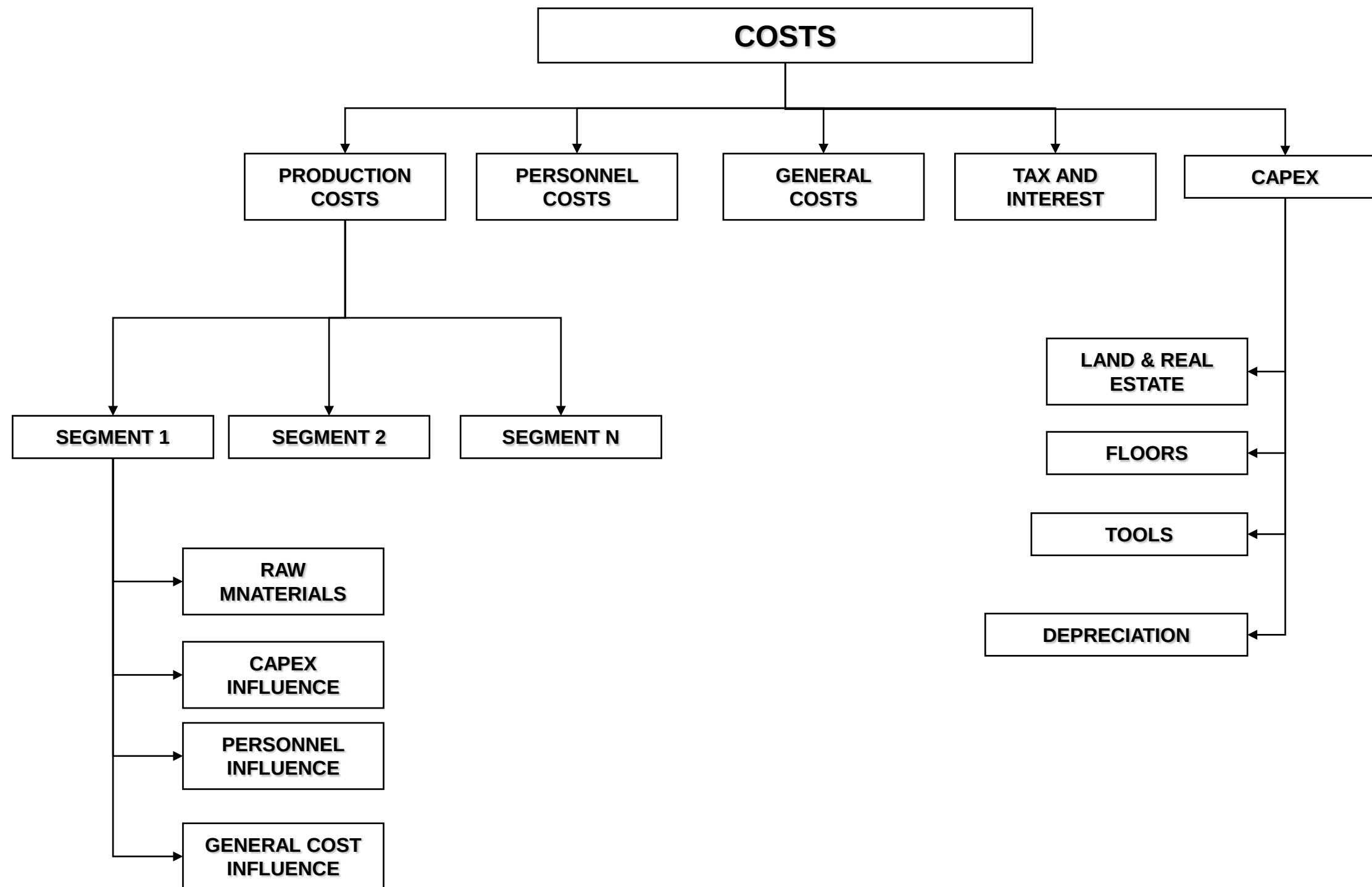
On the base of this formulation the plants and structural costs incidence is the following:

- ❑ For ceiling profiles, gutter, roof gutter and windows profiles the depreciation quotas of extrusion lines with relative tools of a specific product must be ascribe like a cost at 100% on the total of considered product. For depreciation quota referees to the Business Plan voice “ *extrusion line x + tool y*”.
- ❑ Depreciation quotas for structural assets have been calculated basing on lines used for production of every kind of product.
- ❑ Also energy costs have been divided on every single product in proportion to the number of lines used for their production.

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)**

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. This is the payments schedule used for the redaction of the business plan, based on the contract provisions:

- ☐ 20% of the value of the letter of Credit when the present Contract displays his effects, against the presentation of the account invoice and the presentation of a first request bank guarantee issued by a leading Italian bank of the same amount.
- ☐ 75% of the value of the Letter of Credit shall be paid in proportion to the value of the individual shipments, once the components of the Plant has been placed at disposal at the site stipulated (Italian place of the “all inclusive supplier”)
- ☐ the residual 5% of the letter of Credit shall be paid in proportion to the value of the individual line installed, upon presentation to the bank of the original or authentic copy of the "Take-over certificate" of the line and presentation of a first request "PERFORMANCE BOND"

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)**

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of logistic costs in start up also lasts 10 years.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)**

NOTES ON PERSONNEL (1 / 2)

Basing on the existence of 82 lines, we have supposed 2 work shifts of 8 hours for each for a total of 450 persons.

From 2009 when we have no production, it can be suppose the assumption of these executive :

- ☐ Chief Executive officer;
- ☐ Assistant manager;
- ☐ Responsible of administrative, personnel logistic and production areas
- ☐ Direction secretary

The responsables of areas will attend specific training programmes during the 2009:

- ☐ 8 process techniques
- ☐ 2 laboratory techniques
- ☐ 3 electrician techniques
- ☐ 3 mechanical techniques

For every kind of line into the Productive Units, excluded Unit D of granulation process, has been foreseen a responsible for a total of 26 persons included in the 41 of the staff personnel. The chief of every production area are 3 and are responsible of the production of every Unit.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4)**

NOTES ON PERSONNEL (2 / 2)

Type of employee	Number
Chief executive officer	1
Assistant manager	1
Responsible of administrative, personnel , logistic and production areas.	6
Staff personnel (administrative, personnel , logistic and production areas, 13 kinds of production lines, maintenance chief, warehouse chief)	41
Laboratory technicians	2
Laboratory engineers	2
Production areas chiefs	3
Manager's secretary	1
Secretaries	3
Production personnel	314
Maintenance personnel	40
warehouse personnel	36
TOTAL	450

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)

NOTES ON EXPENSES COMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

□ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)

□ Certification cost: Certification cost is divided in

✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:

- Number of operators (D);
- Plant cost (C) in thousands of euro;
- Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.

It has been chosen a coefficient pair to 2 because the firm has a production process quite complex.

✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

Beginning from the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)**

NOTES ON EXPENSES COMPUTATION (2)

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Electric emergency generator cost: It was supposed of 1.000 €
- ❑ Logistic cost: 5% of the plants installation cost
- ❑ Cost of travel and transport: 1500 €/person
- ❑ Cost of additional charge: 150 €/day/person
- ❑ Other costs: 3% of revenues

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COSTS

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers' materials' costs + Consumptions + Renting costs + Floors depreciation + laboratory depreciation + logistic depreciation

INDIRECT PRODUCTION COSTS

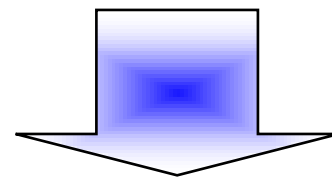
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10% *(Employment's costs + Land depreciation + Real estate depreciation + Insurance expenses + Certification expenses + General expenses + Structural capex depreciation)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **30 %** on production costs, direct and indirect



PRICING

=

((direct production costs + indirect production costs) + 30% (direct production costs + indirect production costs))/Full Production

ASSUMPTIONS – FINANCIAL STRUCTURE

The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 25 mln €**
- **Loan of 61 mln €** in 1 tranche

Redemption of the Loan is scheduled to start in **2010**, year succeeding the one in which it has been planned the last tranche.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

4. Economic & Financial Plan 2009 - 2013

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		402	2'127	2'895	2'895	2'895
Gross profit		402	2'127	2'895	2'895	2'895
	Consumption costs	(4'615)	(45'912)	(73'837)	(79'469)	(79'469)
	Personnel costs	(962)	(1'839)	(2'552)	(2'552)	(2'552)
	Others	(1'107)	(13'914)	(15'333)	(12'906)	(12'906)
Total Operating costs		(6'684)	(61'665)	(91'722)	(94'927)	(94'927)
EBITDA		(6'282)	(59'538)	(88'827)	(92'031)	(92'031)
	Depreciation	(2'152)	(4'809)	(6'691)	(6'691)	(6'691)
EBIT		(8'434)	(64'346)	(95'518)	(98'722)	(98'722)
	Interests	(4'550)	(4'800)	(4'200)	(3'600)	(3'000)
PBT		(12'984)	(69'146)	(99'718)	(102'322)	(101'722)
	Taxes					
Profit after taxes		(12'984)	(69'146)	(99'718)	(102'322)	(101'722)

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		17'016	-52'131	-104'090	-152'115	-194'604
Debts		91'000	96'000	84'000	72'000	60'000
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	(47'759)	(54'297)	(59'233)
ROE						52%
Payout ratio						58%
EPS per 1.000 share						(3.391)
Price/Earning						7
Financial Index						
Debts/Net Worth (%)						-31%
Economic Index						
Debts/Revenues (%)						2072%
Terminal value						(738'090)
Multiplier	8.02					
	(www.bloomberg.com)					

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash Flow		2009	2010	2011	2012	2013
	EBIT	(8'434)	(64'346)	(95'518)	(98'722)	(98'722)
	Depreciation	2'152	4'809	6'691	6'691	6'691
	Taxes and interests	(4'550)	(4'800)	(4'200)	(3'600)	(3'000)
Operating cash flow		(10'832)	(64'338)	(93'027)	(95'631)	(95'031)
	Loan rate			(12'000)	(12'000)	(12'000)
	Capital Increases/Decreases	30'000	-	-	-	-
	Loan Increment	91'000	5'000	-	-	-
	Investment	(67'925)	(29'615)	-9'597.33	-	-
	Land	(3'830)	-	-	-	-
	Real Estate	(50'635)	-	-	-	-
	Plants & Tools	(13'460)	(29'615)	-9'597.33	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		42'243	(88'953)	(114'624)	(107'631)	(107'031)
	Dividends	-	-	47'759	54'297	59'233
Net Free cash flow		42'243	(88'953)	(66'865)	(53'334)	(47'798)
Accumulated Free cash flow		42'243	(46'710)	(113'575)	(166'909)	(214'707)



5. Conclusions

CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2013

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Thermoplastic Extrusion Materials - Ivory Coast is about 213 millions of euro in 2013.

BUSINESS PLAN “MAS Thermoplastic Extrusion Materials” IVORY COAST

(Thousand of Euro)

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General Information

PRODUCTS	Max Production Capacity Mt.linear/year	I year production (2009)	II year production (2010)	Full production (2011)
CEILING PROFILES				
Type H	13'824'000	2'073'600	11'059'200	13'824'000
Type I	5'760'000	864'000	4'608'000	5'760'000
Type L	20'736'000	3'110'400	16'588'800	20'736'000
Type N	8'640'000	1'296'000	6'912'000	8'640'000
ROOF GUTTER PROFILES				
profile type M	2'304'000	0	1'612'800	2'304'000
pipes profile for drain rain water from gutter	2'240'000	0	1'344'000	2'240'000
RIDGE CAPS PROFILE				
profile type Q	432'000	0	280'800	432'000
profile type R	432'000	0	280'800	432'000
profile type S	432'000	0	280'800	432'000
profile type T	432'000	0	280'800	432'000
profile type U	345'600	0	224'640	345'600
WINDOWS PROFILE				
type A	2'160'000	216'000	1'728'000	2'160'000
type A2	2'160'000	216'000	1'728'000	2'160'000
type B	2'160'000	216'000	1'728'000	2'160'000
type B2	2'160'000	216'000	1'728'000	2'160'000
type C	576'000	57'600	460'800	576'000
type C2	576'000	57'600	460'800	576'000
type D	3'456'000	345'600	2'764'800	3'456'000
type E	1'008'000	352'800	1'008'000	1'008'000
type F	576'000	57'600	460'800	576'000
type O	17'280'000	1'728'000	13'824'000	17'280'000
type P	1'728'000	172'800	1'382'400	1'728'000



General Information

PRODUCTS	Max Production Capacity Mt.linear/year	I year production (2009)	II year production (2010)	Full production (2011)
PIPES				
Corrugated pipes for electric use - PVC				
diam 16	18'500'000	9'250'000	18'500'000	18'500'000
diam 20	27'750'000	9'712'500	27'750'000	27'750'000
diam 25	27'750'000	9'712'500	27'750'000	27'750'000
diam 32	11'100'000	3'885'000	11'100'000	11'100'000
diam 40	7'400'000	2'590'000	7'400'000	7'400'000
Drinking water pipes PVC				
diam 63	171'250	85'625	171'250	171'250
diam 90	95'625	47'813	95'625	95'625
diam 110	97'500	48'750	97'500	97'500
diam 200	33'750	16'875	33'750	33'750
Fluids Drain pipes PVC				
diam 160	266'000	133'000	266'000	266'000
diam 200	238'875	119'438	238'875	238'875
diam 250	71'375	35'688	71'375	71'375
diam 315	21'000	10'500	21'000	21'000
diam 500	18'750	9'375	18'750	18'750
Pressure Drinking water ducts pipes				
diam 25	555'850	66'702	444'680	555'850
diam 32	443'900	53'268	355'120	443'900
diam 40	348'325	41'799	278'660	348'325
diam 63	348'325	41'799	278'660	348'325
diam 75	671'650	80'598	537'320	671'650
diam 110	1'026'775	123'213	821'420	1'026'775
diam 160	1'026'775	123'213	821'420	1'026'775
PP-R Pipes				
diam 16	531'220	265'610	531'220	531'220
diam 20	386'000	193'000	386'000	386'000
diam 25	386'000	193'000	386'000	386'000
PVC				
PIPES FITTINGS	14'382'500	14'382'500	14'382'500	14'382'500



General Information

CEILINGS,GUTTER AND CAPS	RAW MATERIALS INCIDENCE		DEPRECIATION QUOTAS INCIDENCE									Energy consumption, spare parts, maintenance
			TRUCTURAL	IMPIANTI								
PRODUCTS	RAW MATERIALS		Structural	EXTRUSIONS LINES				SECTIONS		Chillers and tools dof maintenance for celing,gutter and caps profiles		
	PVC/R-1	PVC/R-2		BA92 ceiling	BA72 ceiling	BA92	BA92BRA pipes profile for drain rain water from gutter	BA92 caps	Ceiling profiles		Profili gutter and caps	
Ceiling Profiles type H	28.24%		14.63%	100%					52.17%		38.71%	14.63%
Ceiling Profiles type I	11.76%		2.44%	100%					8.70%		6.45%	2.44%
Ceiling Profiles type L	42.35%		7.32%	100%					26.09%		19.35%	7.32%
Ceiling Profiles type N	17.65%		3.66%	100%					13.04%		9.68%	3.66%
profile gutter type M		43.84%	2.44%			100%				25.00%	6.45%	2.44%
pipes profile for drain rain water from gutter		26.23%	3.66%				100%			37.50%	9.68%	3.66%
profile caps type U		3.52%	0.61%					100%		6.25%	1.61%	0.61%
profile caps type Q		4.40%	0.76%					100%		7.81%	2.02%	0.76%
profile caps type R		4.40%	0.76%					100%		7.81%	2.02%	0.76%
profile caps type S		4.40%	0.76%					100%		7.81%	2.02%	0.76%
profile caps type T		4.40%	0.76%					100%		7.81%	2.02%	0.76%



General Information																					
PIPES	RAW MATERIALS INCIDENCE				DEPRECIATION QUOTAS INCIDENCE																Energy consumption, spare parts, maintenance
					STRUCTURAL	FLOORS															
PRODUCTS	RAW MATERIALS				PIPES EXTRUSIONS LINES										SECTION				Chillers		
	PVC/R- 4	PVC/R- 5	PVC/R- 6	PPR	STRUCTURAL	BA92BRA	BA92	BA130	KBA59 (diam.20)	KBA59 (diam.25)	KBA59 (diam 32)	KBA59 (diam 40)	KBA48	EA70	Corrugated pipes	Pressure Drinking water ducts pipes	Production scraps grinding pipes PVC	Production scraps grinding PP-R			
Corrugated pipes for electric use - PVC																					
Diam. 16	15.99%				2.44%										20%				9.09%	2.44%	
Diam. 20	23.98%				3.66%				100%				100%		30%				13.64%	3.66%	
Diam. 25	23.98%				3.66%					100%					30%				13.64%	3.66%	
Diam. 32	9.59%				2.44%					100%					12%				9.09%	2.44%	
Diam. 40	6.40%				2.44%						100%				8%				9.09%	2.44%	
Drinking water pipes PVC																					
Diam. 63		3.11%			0.52%	43.01%										5.38%	3.15%		1.95%	0.52%	
Diam. 90		1.74%			0.29%	24.02%										3.00%	1.78%		1.09%	0.29%	
Diam. 110		1.77%			0.30%	24.49%										3.06%	1.79%		1.11%	0.30%	
Diam. 200		0.61%			0.10%	8.48%										1.06%	0.62%		0.39%	0.10%	
Fluids Drain pipes PVC																					
Diam. 160			43.18%		0.53%			43.18%										4.89%	1.96%	0.53%	
Diam. 200			38.78%		0.47%			38.78%										4.39%	1.76%	0.47%	
Diam. 250			11.59%		0.14%			11.59%										1.31%	0.53%	0.14%	
Diam. 315			3.41%		0.04%			3.41%										0.39%	0.15%	0.04%	
Diam. 500			3.04%		0.04%			3.04%										0.34%	0.14%	0.04%	
Pressure Drinking water ducts pipes																					
Diam. 25		10.30%			1.07%		12.57%									11.00%	10.23%		4.00%	1.07%	
Diam. 32		8.23%			0.86%		10.04%									8.78%	8.17%		3.19%	0.86%	
Diam. 40		6.46%			0.67%		7.88%									6.89%	6.41%		2.51%	0.67%	
Diam. 63		6.46%			0.67%		7.88%									6.89%	6.41%		2.51%	0.67%	
Diam. 75		12.45%			1.30%		15.19%									13.29%	12.36%		4.83%	1.30%	
Diam. 110		19.03%			2.00%		23.22%									20.32%	18.89%		7.39%	1.98%	
Diam. 160		19.03%			2.00%		23.22%									20.32%	18.89%		7.39%	1.98%	
PP-R Pipes distribution hot and cold water																					
Diam. 16				40.76%	0.50%									40.76%				40.76%	1.85%	0.50%	
Diam. 20				29.62%	0.40%									29.62%				29.62%	1.35%	0.36%	
Diam. 25				29.62%	0.40%									29.62%				29.62%	1.35%	0.36%	



FITTINGS PIPES	RAW MATERIALS INCIDENCE			DEPRECIATION QUOTAS INCIDENCE		Energy consumption, spare parts, maintenance	Components			DIRECT PRODUCTION COST	INDIRECT PRODUCTION COST	UNIT COST	PRICE
				STRUCTURAL	FLOORS								
PRODUCTS	RAW MATERIALS			STRUCTURAL	UNIT FITTINGS				PIPES				
	PVC/R-2	PVC/R-4	PVC/R - 5										
PIPES FITTINGS	8.80%	20.06%	10.82%	3.66%	100%	3.66%	100%		diam 16	27.93	0.11	0.000002	0.0000020
									diam 20	41.89	0.17	0.000002	0.0000020
									diam 25	41.89	0.17	0.000002	0.0000020
									diam 32	16.99	0.11	0.000002	0.0000020
	DIRECT PRODUCTION COST	INDIRECT PRODUCTION COST	UNIT COST	PRICE			MARK-UP	30%	diam 40	11.54	0.11	0.000002	0.0000020
CEILING PROFILES									Drinking water pipes PVC				
Type H	40.107	0.67124	0.000003	0.0000038					diam 63	3.77	0.02	0.000022	0.0000288
Type I	55.349	0.11195	0.000010	0.0000125					diam 90	2.11	0.01	0.000022	0.0000289
Type L	56.550	0.33585	0.000003	0.0000036					diam 110	2.15	0.01	0.000022	0.0000288
Type N	23.718	0.16792	0.000003	0.0000036					diam 200	0.74	0.00	0.000022	0.0000287
ROOF GUTTER PROFILES									Fluids Drain pipes PVC				
profile type M	749.792	0.11195	0.000325	0.0004231					diam 160	11.15	0.02	0.000042	0.0000546
pipes profile for drain rain water from gutter	449.151	0.16792	0.000201	0.0002608					diam 200	10.01	0.02	0.000042	0.0000546
RIDGE CAPS PROFILE							MARK-UP	30%	diam 250	2.99	0.01	0.000042	0.0000546
profile type U	60.304	0.02799	0.000140	0.0001816					diam 315	0.88	0.00	0.000042	0.0000546
profile type Q	75.380	0.03487	0.000175	0.0002269					diam 500	0.79	0.00	0.000042	0.0000546
profile type R	75.380	0.03487	0.000175	0.0002269					Pressure Drinking water ducts pipes				
profile type S	75.380	0.03487	0.000175	0.0002269					diam 25	12.33	0.05	0.000022	0.0000290
profile type T	75.380	0.03487	0.000218	0.0002837					diam 32	9.85	0.04	0.000022	0.0000290
WINDOWS PROFILE									diam 40	7.73	0.03	0.000022	0.0000290
type A	0.901	0.16792	0.000000	0.0000006					diam 63	7.73	0.03	0.000022	0.0000290
type A2	0.901	0.16792	0.000000	0.0000006					diam 75	14.91	0.06	0.000022	0.0000290
type B	0.901	0.16792	0.000000	0.0000006					diam 110	22.78	0.09	0.000022	0.0000290
type B2	0.901	0.16792	0.000000	0.0000006					diam 160	22.78	0.09	0.000022	0.0000290
type C	0.074	0.01376	0.000000	0.0000002					PP-R Pipes				
type C2	0.074	0.01376	0.000000	0.0000002					diam 16	0.12	0.02	0.000000	0.0000004
type D	0.440	0.08213	0.000000	0.0000002					diam 20	0.09	0.02	0.000000	0.0000004
type E	0.300	0.05597	0.000000	0.0000005					diam 25	0.09	0.02	0.000000	0.0000004
type F	0.901	0.16792	0.000002	0.0000024					PVC				
type O	2.197	0.40972	0.000000	0.0000002					PIPES FITTINGS	198.25	0.17	0.000014	0.0000179
type P	0.219	0.04083	0.000000	0.0000002									



WINDOWS		RAW MATERIALS INCIDENCE	DEPRECIATION QUOTAS INCIDENCE					Energy consumption, spare parts, maintenance
			STRUCTURALS	FLOORS				
PRODUCTS	TOOLS	RAW MATERIALS	Structural	WINDOWS EXTRUSIONS LINES			Windows profile section	
		PVC/R - 3		BA92BRA	BA72	BA67		
profile type A (telaio)	A	5.82%	3.66%	100%			13.52%	3.66%
profile type B (battuta)	B	5.82%	3.66%	100%			13.52%	3.66%
profile type C (scambio battuta)	C	1.55%	0.30%		100%		0.94%	0.30%
profile type D (fermavetro)	D	9.31%	1.79%		100%		5.63%	1.79%
profile type E (gocciolatoio)	E	2.72%	1.22%			100%	3.85%	1.22%
profile F (monoblocco)	F	1.55%	3.66%	100%			3.61%	3.66%
profile type A2 (telaio)	A2	5.82%	3.66%	100%			13.52%	3.66%
profile type B2 (battuta)	B2	5.82%	3.66%	100%			13.52%	3.66%
profile type C2 (scambio battuta)	C2	1.55%	0.30%		100%		0.94%	0.30%
profile type P (telaio ad U 24x25)	P	4.66%	0.89%		100%		2.81%	0.89%
profile type O (lamella mm35)	O	46.55%	8.93%		100%		28.14%	8.93%



General Information				
PRODUCTS	Max Production Capacity Mt.linear/year	I year production (2006)	II year production (2007)	Full production (2007)
PIPES				
Electrification PE				
PE doppia parete linee 1,2 diam.80	6'590'570			6'590'570
Corrugated pipes for electric use - PVC				
diam 16	18'500'000	10'791'667	18'500'000	18'500'000
diam 20	6'703'804	3'351'902	6'703'804	6'703'804
diam 25	26'815'215	13'407'608	26'815'215	26'815'215
diam 32	3'351'902	1'675'951	3'351'902	3'351'902
TOTALE	55'370'921	29'227'127	55'370'921	55'370'921
Drinking water pipes PVC(acquedotto)				
diam 63	7'450	5'588	7'450	7'450
Circonferenza esterna diam 90	8'117	6'088	8'117	8'117
diam 90 radiali PN 10	25'243	18'932	25'243	25'243
distribuzioni da circonferenza diam 90	1'882	1'412	1'882	1'882
diam 200	99'960	74'970	99'960	99'960
diam 500	18'544	13'908	18'544	18'544
TOTALE	161'196	120'897	161'196	161'196
Fluids Drain pipes PVC(scarico acque nere)				
diam 160	30'004	22'503	30'004	30'004
diam 200	12'677	9'508	12'677	12'677
diam 315	82'327	61'745	82'327	82'327
TOTALE	125'008	93'756	125'008	125'008
Pressure Drinking water ducts PPR pipes (Idraulico)				
diam 40	879'071	439'536	879'071	879'071
diam 50	103'114	51'557	103'114	103'114
diam 75	309'890	154'945	309'890	309'890
diam 110	143'458	71'729	143'458	143'458
TOTALE	1'435'533	717'767	1'435'533	1'435'533
PB Pipes				
diam 25	4'569'522			4'569'522



PIPES	RAW MATERIALS INCIDENCE						DEPRECIATION QUOTAS INCIDENCE	
PRODUCTS	RAW MATERIALS						STRUCTURAL	BA92BRA
	PVC/R- 4	PVC/R- 5	PVC/R- 6	PE	PB	PPR	STRUCTURAL	BA92BRA
Electrification PE								
PE doppia parete linee 1,2				100%			5.26%	
Corrugated pipes for electric use - PVC								
diam 16	33.41%							
diam 20	12.11%						5.35%	
diam 25	48.43%						21.39%	
diam 32	6.05%						2.67%	
Drinking water pipes PVC(acquedotto)								
diam 63		4.62%					0.01%	43.01%
Circonferenza esterna diam 90		5.04%					0.01%	24.02%
diam 90 radiali PN 10		15.66%						
distribuzioni da circonferenza diam 90		1.17%					0.02%	24.49%
diam 200		62.01%					0.00%	8.48%
diam 500		11.50%					0.08%	
		100.00%					0.01%	
Fluids Drain pipes PVC(scarico acque nere)								
diam 160			24.00%				0.02%	
diam 200			10.14%				0.01%	
diam 315			65.86%				0.07%	
Pressure Drinking water ducts PPR pipes (Idraulico)								
diam 40						61.24%	0.70%	
diam 50						7.18%	0.08%	
diam 75						21.59%	0.25%	
diam 110						9.99%	0.11%	
PB Pipes								
diam 25					100%		3.65%	

PRODUCTS	DIRECT PRODUCTION COST	INDIRECT PRODUCTION COST	UNIT COST	mark up	PRICE
PIPES					
Electrification PE					
PE doppia parete linne 1,2				40%	
Corrugated pipes for electric use - PVC					
diam 20	#NOME?	196.63	#NOME?	40%	#NOME?
diam 25	958.21	24.58	0.000037	40%	0.0000513
diam 32	245.15	0.00	0.000073	40%	0.0001024
Drinking water pipes PVC					
diam 63	878.26	0.05	0.117894	40%	0.1650522
Circonferenza esterna diam 90	912.85	0.06	0.112469	40%	0.1574561
diam 90 radiali PN 10			0.000000	40%	0.0000000
distribuzioni da circonferenza diam 90			0.000000	40%	0.0000000
diam 200	248.52	0.19	0.002488	40%	0.0034833
diam 500	10'688.12	0.01	0.576366	40%	0.8069127
Fluids Drain pipes PVC(scarico acque nere)					
diam 160	148.40	0.14	0.004950	40%	0.0069306
diam 200	132.68	0.00	0.010466	40%	0.0146530
diam 315	683.69	0.22	0.008307	40%	0.0116302
Pressure Drinking water ducts PPR pipes (Idraulico)					
diam 40	133.94	6.45	0.000160	40%	0.0002236
diam 50	106.10	0.76	0.001036	40%	0.0014508
diam 75	83.34	2.27	0.000276	40%	0.0003868
diam 110	82.96	1.05	0.000586	40%	0.0008198
PB Pipes					
diam 25	160.07	0.00			0.0000000
	254.44	33.51	0.000063	40%	0.0000882



DEPRECIATION QUOTAS INCIDENCE									
FLOORS									
PIPES EXTRUSIONS LINES								SECTION	
BA92	BA130	KBA59 (diam.20)	KBA59 (diam.25)	KBA59 (diam 32)	PE doppia parete linee 1,2	KBA48	EA70	Corrugated pipes	Pressure Drinking water ducts pipes
					100%				
						100%			
		100%						20%	
			100%					30%	
				100%				30%	
								12%	
								8%	
									5.38%
									3.00%
									3.06%
									1.06%
	43.18%								
	38.78%								
	11.59%								
	3.41%								
	3.04%								
12.57%									11.00%
10.04%									8.78%
7.88%									6.89%
7.88%									6.89%
15.19%									13.29%
23.22%									20.32%



DEPRECIATION QUOTAS INCIDENCE			Energy consumption, spare parts, maintenance
SECTION		Chillers	
Production scraps grinding pipes PVC	Production scraps grinding PP-R		
		9.09%	2.44%
		13.64%	3.66%
		13.64%	3.66%
		9.09%	2.44%
		9.09%	2.44%
3.15%		1.95%	0.52%
1.78%		1.09%	0.29%
1.79%		1.11%	0.30%
0.62%		0.39%	0.10%
4.89%		1.96%	0.53%
4.39%		1.76%	0.47%
1.31%		0.53%	0.14%
0.39%		0.15%	0.04%
0.34%		0.14%	0.04%
10.23%		4.00%	1.07%
8.17%		3.19%	0.86%
6.41%		2.51%	0.67%
6.41%		2.51%	0.67%
12.36%		4.83%	1.30%
18.89%		7.39%	1.98%



General Information

PRODUCTS	Max Production Capacity Mt.linear/year	I year production (2006)	II year production (2007)	Full production (2008)
WINDOWS PROFILE				
type A	2'160'000	540'000	2'160'000	2'160'000
type A2	2'160'000	360'000	2'160'000	2'160'000
type B	2'160'000		1'980'000	2'160'000
type B2	2'160'000		1'620'000	2'160'000
type C	576'000	240'000	576'000	576'000
type C2	576'000	240'000	576'000	576'000
type D	3'456'000	864'000	3'456'000	3'456'000
type E	1'008'000	420'000	1'008'000	1'008'000
type F	576'000		288'000	576'000
type O	17'280'000	480'000	14'400'000	17'280'000
type P	1'728'000	432'000	1'382'400	1'728'000
WINDOWS PROFILE 1				
type A	900'000	90'000	720'000	900'000
type A2	900'000	90'000	720'000	900'000
type B	900'000	90'000	720'000	900'000
type B2	900'000	90'000	720'000	900'000
type C	240'000	24'000	192'000	240'000
type C2	240'000	24'000	192'000	240'000
type D	1'900'800	190'080	1'520'640	1'900'800
type E	554'400	194'040	554'400	554'400
type F	240'000	24'000	192'000	240'000
type O	7'500'000	750'000	6'000'000	7'500'000
type P	850'000	85'000	680'000	850'000
TOTALE	48'965'200	5'227'120	41'817'440	48'965'200

TOTALE PROFILI FINESTRE completi	1250
TOTALE PROFILI FINESTRE 1 completi	520



WINDOWS		RAW MATERIALS INCIDENCE	DEPRECIATION QUOTAS INCIDENCE					Energy consumption, spare parts, maintenance
			STRUCTURALS	FLOORS				
PRODUCTS	TOOLS	RAW MATERIALS	Structural	WINDOWS EXTRUSIONS LINES			Windows profile section	
		PVC/R - 3		BA92BRA	BA72	BA67		
profile type A (telaio)	A	5.82%	3.66%	100%			13.52%	3.66%
profile type B (battuta)	B	5.82%	3.66%	100%			13.52%	3.66%
profile type C (scambio battuta)	C	1.55%	0.30%		100%		0.94%	0.30%
profile type D (fermavetro)	D	9.31%	1.79%		100%		5.63%	1.79%
profile type E (gocciolatoio)	E	2.72%	1.22%			100%	3.85%	1.22%
profile F (monoblocco)	F	1.55%	3.66%	100%			3.61%	3.66%
profile type A2 (telaio)	A2	5.82%	3.66%	100%			13.52%	3.66%
profile type B2 (battuta)	B2	5.82%	3.66%	100%			13.52%	3.66%
profile type C2 (scambio battuta)	C2	1.55%	0.30%		100%		0.94%	0.30%
profile type P (telaio ad U 24x30)	P	4.66%	0.89%		100%		2.81%	0.89%
profile type O (lamella mm35x11)	O	46.55%	8.93%		100%		28.14%	8.93%

WINDOWS		RAW MATERIALS INCIDENCE	DEPRECIATION QUOTAS INCIDENCE				Energy consumption, spare parts, maintenance
			STRUCTURALS	FLOORS			
PRODUCTS	TOOLS	RAW MATERIALS	Structural	WINDOWS EXTRUSIONS LINES		Windows profile section	
		PVC/R - 3		BA92	BA72		
profile type A (telaio)	A	5.82%	3.66%	100%		13.52%	3.66%
profile type B (battuta)	B	5.82%	3.66%	100%		13.52%	3.66%
profile type C (scambio battuta)	C	1.55%	0.30%		100%	0.94%	0.30%
profile type D (fermavetro)	D	9.31%	1.79%		100%	5.63%	1.79%
profile type E (gocciolatoio)	E	2.72%	1.22%			3.85%	1.22%
profile F (monoblocco)	F	1.55%	3.66%	100%		3.61%	3.66%
profile type A2 (telaio)	A2	5.82%	3.66%	100%		13.52%	3.66%
profile type B2 (battuta)	B2	5.82%	3.66%	100%		13.52%	3.66%
profile type C2 (scambio battuta)	C2	1.55%	0.30%		100%	0.94%	0.30%
profile type P (telaio ad U 24x30)	P	4.66%	0.89%		100%	2.81%	0.89%
profile type O (lamella mm35x11)	O	46.55%	8.93%		100%	28.14%	8.93%

	DIRECT PRODUCTION COST	INDIRECT PRODUCTION COST	UNIT COST	PRICE
WINDOWS PROFILE				
type A	1'880.611	33.63990	0.000886	0.0012407
type A2	1'863.482	33.63990	0.000878	0.0012296
type B	1'880.611	33.63990	0.000886	0.0012407
type B2	1'863.482	33.63990	0.000878	0.0012296
type C	425.390	2.75737	0.000743	0.0010406
type C2	421.203	2.75737	0.000736	0.0010305
type D	2'435.592	16.45230	0.000710	0.0009933
type E	771.349	11.21330	0.000776	0.0010869
type F	846.805	33.63990	0.001529	0.0021400
type O	12'099.906	82.07768	0.000705	0.0009870
type P	1'220.210	8.18019	0.000711	0.0009952
WINDOWS PROFILE 1				
type A				
type A2				
type B				
type B2				
type C				
type C2				
type D				
type E				
type F				
type O				
type P				



General Information

PRODUCTS	Max Production Capacity Mt.linear/year	I year production (2009)	II production (2010)	Full production (2011)
ROOF GUTTER PROFILES				
profile type M	2'304'000	-	1'920'000	2'304'000
pipes profile for drain rain water from gutter	2'240'000	-	1'773'333	2'240'000
RIDGE CAPS PROFILE				
profile type Q	432'000	0	360'000	432'000
profile type R	432'000	0	360'000	432'000
profile type S	432'000	0	360'000	432'000
profile type T	432'000	0	360'000	432'000
profile type U	345'600	0	288'000	345'600

CEILINGS,GUTTER AND CAPS	RAW MATERIALS INCIDENCE		DEPRECIATION QUOTAS INCIDENCE									Energy consumption, spare parts, maintenance					
			STRUCTURALS	PLANTS													
PRODUCTS	RAW MATERIALS		Structural	EXTRUSIONS LINES					SECTIONS		Chillers and tools dof maintenance for celing, Gutter and caps profiles						
	PVC/R-1	PVC/R-2		BA92 ceiling	BA72 ceiling	BA92	BA92BRA pipes profile for drain rain water from gutter	BA92 caps	Ceiling profiles	Profili gutter and caps							
profile gutter type M		43.84%	2.44%			100%				25.00%	6.45%	2.44%					
pipes profile for drain rain water from gutter		26.23%	3.66%				100%			37.50%	9.68%		3.66%				
profile caps type U		3.52%	0.61%					100%		6.25%	1.61%			0.61%			
profile caps type Q		4.40%	0.76%					100%		7.81%	2.02%				0.76%		
profile caps type R		4.40%	0.76%					100%		7.81%	2.02%					0.76%	
profile caps type S		4.40%	0.76%					100%		7.81%	2.02%						0.76%
profile caps type T		4.40%	0.76%					100%		7.81%	2.02%						

	DIRECT PRODUCTION COST	INDIRECT PRODUCTION COST	UNIT COST	PRICE
ROOF GUTTER PROFILES				
profile type M	7'446.615	22.42660	0.003242	0.0045385
pipes profile for drain rain water from gutter	4'846.015	33.63990	0.002178	0.0030498
RIDGE CAPS PROFILE				
profile type U	666.417	5.60665	0.001556	0.0021779
profile type Q	824.280	6.98533	0.001924	0.0026939
profile type R	824.660	6.98533	0.001925	0.0026951
profile type S	825.041	6.98533	0.001926	0.0026964
profile type T	825.041	6.98533	0.002407	0.0033705

General Information

PRODUCTS	Max Production Capacity Mt.linear/year	Full year production (2006)	Full production (2007)	Full production (2007)
PIPES FITTINGS	14'382'500	10'786'875	14'382'500	14'382'500

FITTINGS PIPES	RAW MATERIALS INCIDENCE			DEPRECIATION QUOTAS INCIDENCE		Energy consumption, spare parts, maintenance	Components
PRODUCTS	RAW MATERIALS			STRUCTURAL	FLOORS		
	PVC/R-2	PVC/R-4	PVC/R - 5	STRUCTURAL	UNIT FITTINGS		
PIPES FITTINGS	8.80%	20.06%	10.82%	3.66%	100%	3.66%	100%

PRODUCTS	DIRECT PRODUCTION COST	INDIRECT PRODUCTION COST	UNIT COST	PRICE
PIPES FITTINGS	9'471.75	33.64	0.000661	0.0009253



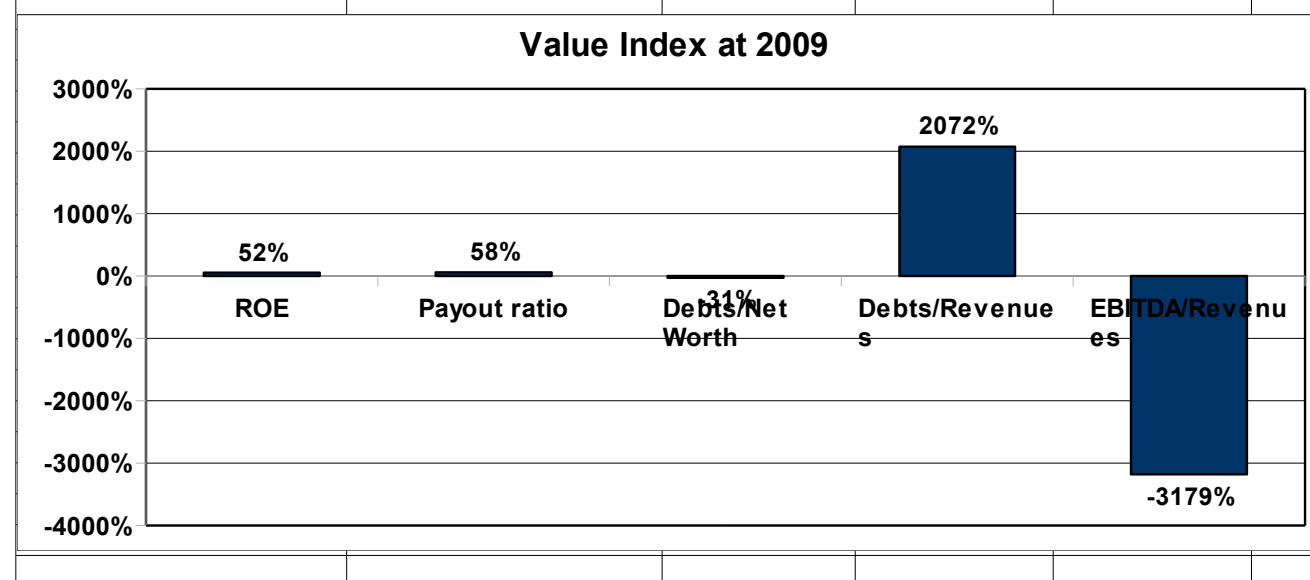
Consolidated Business Plan MAS Elements in PVC					
Thousand Of €					
Year	2009	2010	2011	2012	2013
Products					
CEILING PROFILES and GUTTER	35	184	230	230	230
Type H	8	42	53	53	53
Type I	11	58	72	72	72
Type L	11	59	74	74	74
Type N	5	25	31	31	31
ROOF GUTTER PROFILES	0	1'033	1'559	1'559	1'559
profile type M	0	682	975	975	975
pipes profile tubo for drain rain water from gutter	0	350	584	584	584
RIDGE CAPS PROFILE	0	312	479	479	479
profile type Q	0	64	98	98	98
profile type R	0	64	98	98	98
profile type S	0	64	98	98	98
profile type T	0	80	123	123	123
profile type U	0	41	63	63	63
WINDOWS PROFILE	1	10	12	12	12
type A	0	1	1	1	1
type A2	0	1	1	1	1
type B	0	1	1	1	1
type B2	0	1	1	1	1
type C	0	0	0	0	0
type C2	0	0	0	0	0
type D	0	1	1	1	1
type E	0	0	0	0	0
type F	0	1	1	1	1
type O	0	3	3	3	3
type P	0	0	0	0	0

	I year production (2009)	II year production (2010)	Full production (2011)
CEILING PROFILES and GUTTER	35	184	230
ROOF GUTTER PROFILES	-	1'033	1'559
RIDGE CAPS PROFILE	-	312	479
WINDOWS PROFILE	1	10	12
PIPES	108	331	357
PVC PIPES FITTINGS	258	258	258



Consolidated Business Plan MAS Elements in PVC					
Thousand Of €					
Year	2009	2010	2011	2012	2013
PIPES	108	331	357	357	357
Corrugated pipes for electric use - PVC					
diam 16	18	36	36	36	36
diam 20	19	55	55	55	55
diam 25	19	55	55	55	55
diam 32	8	22	22	22	22
diam 40	5	15	15	15	15
Drinking water pipes - PVC					
diam 63	2	5	5	5	5
diam 90	1	3	3	3	3
diam 110	1	3	3	3	3
diam 200	0	1	1	1	1
Fluids Drain pipes PVC					
diam 160	7	15	15	15	15
diam 200	7	13	13	13	13
diam 250	2	4	4	4	4
diam 315	1	1	1	1	1
diam 500	1	1	1	1	1
Pressure Drinking water ducts pipes					
diam 25	2	13	16	16	16
diam 32	2	10	13	13	13
diam 40	1	8	10	10	10
diam 63	1	8	10	10	10
diam 75	2	16	19	19	19
diam 110	4	24	30	30	30
diam 160	4	24	30	30	30
Pipes PP-R					
diam 16	0	0	0	0	0
diam 20	0	0	0	0	0
diam 25	0	0	0	0	0
PVC Pipes Fittings	258	258	258	258	258
TOTAL	2'411	4'137	4'906	4'907	4'908

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		402	2'127	2'895	2'895	2'895
Gross profit		402	2'127	2'895	2'895	2'895
	Consumption costs	(4'615)	(45'912)	(73'837)	(79'469)	(79'469)
	Personnel costs	(962)	(1'839)	(2'552)	(2'552)	(2'552)
	Others	(1'107)	(13'914)	(15'333)	(12'906)	(12'906)
Total Operating costs		(6'684)	(61'665)	(91'722)	(94'927)	(94'927)
EBITDA		(6'282)	(59'538)	(88'827)	(92'031)	(92'031)
	Depreciation	(2'152)	(4'809)	(6'691)	(6'691)	(6'691)
EBIT		(8'434)	(64'346)	(95'518)	(98'722)	(98'722)
	Interests	(4'550)	(4'800)	(4'200)	(3'600)	(3'000)
PBT		(12'984)	(69'146)	(99'718)	(102'322)	(101'722)
	Taxes					
Profit after taxes		(12'984)	(69'146)	(99'718)	(102'322)	(101'722)

[illegible]

Consolidated						
Thousand Of €						
Year						
		2009	2010	2011	2012	2013
Revenues		402	2'127	2'895	2'895	2'895
	Ceiling profiles and gutter	35	184	230	230	230
	Roof gutter profiles	-	1'033	1'559	1'559	1'559
	Ridge caps profile	-	312	479	479	479
	Windows profile	1	10	12	12	12
	Pipes	108	331	357	357	357
	PVC Pipes Fittings	258	258	258	258	258
Entry bonus		-	-	-	-	-
Gross profit		402	2'127	2'895	2'895	2'895
Cost of revenues						
Total Net Revenues		402	2'127	2'895	2'895	2'895
Operating expenses		(8'836)	(66'474)	(98'413)	(101'618)	(101'618)
	Start-up	(773)	(8'891)	-3'400.75	-	-
	Technical training	(129)	-96.64	-2.56	-	-
	Raw materials	0	(39'711)	(69'953)	(74'800)	(74'800)
	Blanks	(3'739)	(3'739)	(3'739)	(3'739)	(3'739)
	Spare+Maintenance	(876)	(2'462)	(145)	(929)	(929)
	Consumer Materials	-	-	-	-	-
	Insurance	(97)	(97)	(97)	(97)	(97)
	General & administrative	(96)	(4'765)	(11'746)	(12'723)	(12'723)
	Depreciation	(2'152)	(4'809)	(6'691)	(6'691)	(6'691)
	Other Costs	(12)	(64)	(87)	(87)	(87)
	Personnel	(962)	(1'839)	(2'552)	(2'552)	(2'552)
EBIT		(8'434)	(64'346)	(95'518)	(98'722)	(98'722)
	Interests	(4'550)	(4'800)	(4'200)	(3'600)	(3'000)
Net operating income		(12'984)	(69'146)	(99'718)	(102'322)	(101'722)

Cash Flow		2009	2010	2011	2012	2013
	EBIT	(8'434)	(64'346)	(95'518)	(98'722)	(98'722)
	Depreciation	2'152	4'809	6'691	6'691	6'691
	Taxes and interests	(4'550)	(4'800)	(4'200)	(3'600)	(3'000)
Operating cash flow		(10'832)	(64'338)	(93'027)	(95'631)	(95'031)
	Loan rate			(12'000)	(12'000)	(12'000)
	Capital Increases/Decreases	30'000	-	-	-	-
	Loan Increment	91'000	5'000	-	-	-
	Investment	(67'925)	(29'615)	-9'597.33	-	-
	Land	(3'830)	-	-	-	-
	Real Estate	(50'635)	-	-	-	-
	Plants & Tools	(13'460)	(29'615)	-9'597.33	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		42'243	(88'953)	(114'624)	(107'631)	(107'031)
	Dividends	-	-	47'759	54'297	59'233
Net Free cash flow		42'243	(88'953)	(66'865)	(53'334)	(47'798)
Accumulated Free cash flow		42'243	(46'710)	(113'575)	(166'909)	(214'707)
NET WORTH		17'016	(52'131)	(104'090)	(152'115)	(194'604)
PAID-UP CAPITAL		30'000				
LOAN IN 9 YEARS		91'000	5'000			
DIVIDENDS				(47'759)	(54'297)	(59'233)
Value Index						
	EBITDA					-3179%
Stock ratio of capital remuneration						
	ROE					52%
	Payout ratio					58%
	Earning per share					(0.003391)
	Price/Earning					7
Financial ratio						
	Debts/Net Worth (%)					-31%
Economic ratio						
	Debts/Revenues (%)					2072%
Terminal value						(738'090)
Multiplier	8.02					
Pay back period	2014					



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	13'065	773	8'891	3'401	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Operators for total Plants				300.00	-	-	-	-
construction site chief	300.00		1.00	300.00				
Unit ceiling-gutter profiles	Total			122.08	2'160.91	1'985.80	-	-
Assembly	Total			88.64	245.76	108.80	-	-
Personnel	443.20		0.80	88.64	245.76	108.80		
Starter & Tests	Total			33.44	1'915.15	1'877.00	-	-
Personnel	167.20		0.80	33.44	85.96	47.80		
Energy Consumption	358.61	5'976'880	0.00006		179.31	179.31		
Industrial Water Consumption	656.61	820'768	0.0008		328.31	328.31		
Raw Materials PVC/R- 1	1'163.52	1'152	1.01		581.76	581.76		
Raw Materials PVC/R- 2	1'479.65	1'243.40	1.19		739.82	739.82		
Unit Windows profiles	Total			93.28	2'247.06	1'408.59	-	-
Assembly	Total			69.60	206.72	71.68	-	-
Personnel	348.00		0.80	69.60	206.72	71.68		
Starter & Tests	Total			23.68	2'040.34	1'336.91	-	-
Personnel	118.40		0.80	23.68	70.83	23.89		
Energy Consumption	302.52	5'041'920	0.00006		181.51	121.01		
Industrial Water Consumption	615.01	768'768	0.0008		369.01	246.01		
Raw Materials PVC/R- 3	2'365.00	1'892	1.25		1'419.00	946.00		

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Unit Pipes	Total			226.97	3'649.65	-	-	-
Assembly	Total			77.60	310.40	-	-	-
Personnel	388.00	0.80		77.60	310.40			
Starter & Tests	Total			149.37	3'339.25	-	-	-
Personnel	155.20	0.80		149.37	5.83			
Energetic Consumed	275.50	4'591'600	0.00006		275.50			
Industrial Water consumption	468.97	586'216	0.0008		468.97			
Raw Materials PVC/R- 4	749.90	765.20	0.98		749.90			
Raw Materials PVC/R- 5	1'534.73	1'582.20	0.97		1'534.73			
Raw Materials PVC/R- 6	268.32	312	0.86		268.32			
Raw Materials PPR	36.00	22.50	1.60		36.00			
Unit Fitting	Total			25.44	812.01	6.36	-	-
Assembly	Total			17.60	66.00	4.40	-	-
Personnel	88.00	0.80		17.60	66.00	4.4		
Starter & Tests	Total			7.84	746.01	1.96	-	-
Personnel	39.20	0.80		7.84	29.40	1.96		
Energetic Consumed	152.57	2'542'800	0.00006		152.57			
Industrial Water consumption	46.84	58'552	0.0008		46.84			
Raw Materials PVC/R- 2	142.80	120	1.19		142.80			
Raw Materials PVC/R- 4	188.16	192	0.98		188.16			
Raw Materials PVC/R- 5	186.24	192	0.97		186.24			
Unit Capex Structural - Laboratory	Total			5.28	21.12	-	-	-
Assembly	Total			3.52	14.08	-	-	-
Personnel	17.60	0.80		3.52	14.08			
Starter & Tests	Total			1.76	7.04	-	-	-
Personnel	8.80	0.80		1.76	7.04			

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	228	129	97	3	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			103.90	-	-	-	-
Training in Italy	29.50	16		29.50				
Additional Charge:Insurance in Italy of the personnel	50.40	16	3.15	50.40				
Travel & transport	24.00	16	1.5	24.00				
Unit Profiles ceiling-gutter	Total			6.40	24.00	1.60	-	-
Technician formation in Ivory Coast	32.00			6.40	24.00	1.60		
Unit Window Profiles	Total			3.84	14.40	0.96	-	-
Technician formation in Ivory Coast	19.20			3.84	14.40	0.96		
Unit Pipes	Total			8.16	32.64	-	-	-
Technician formation in Ivory Coast	40.80			8.16	32.64			
Unit Fitting	Total			2.08	8.32	-	-	-
Technician formation in Ivory Coast	10.40			2.08	8.32			
Unit Structural - Laboratory	Total			2.40	9.60	-	-	-
Technician formation in Ivory Coast	12.00			2.40	9.60			
Unit scraps grinding	Total			1.92	7.68	-	-	-
Technician formation in Ivory Coast	9.60			1.92	7.68			

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	107'137	67'925	29'615	9'597.33	-	-
		Total	2009	2010	2011	2012	2013
Land & real Estate	Total	54'465.13	54'465.13	-	-	-	-
Land		3'830.40	3'830.40	-	-	-	-
Real estate		50'634.73	50'634.73	-	-	-	-
Capex	Total	52'672.13	13'459.81	29'614.98	9'597.33	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		3'418.71	3'418.71	-	-	-	-
Logistic cost for start-up		2'343.06	-	1'171.53	1'171.53	-	-
Laboratory		510.48	102.10	408.39	-	-	-
UNIT CEILING PROFILES AND GUTTER					4'327.61	-	-
WINDOWS PROFILES 1 SECTION		2'337.42	467.48	1'869.94	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE + tool A,A2,B,B2		4'673.93	934.79	2'657.66	1'081.49	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool C,C2,F		1'733.40	346.68	990.75	395.97	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool D,E		857.06	171.41	448.06	237.58	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool O.P		338.84	67.77	260.61	10.46	-	-
ROOF GUTTER & RIDGE CAPS PROFILES SECTION		974.04	194.81	734.35	44.88	-	-
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92 + tool M		741.28	148.26	277.98	315.04	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type		1'998.70	290.72	545.10	1'162.88	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool U		302.20	46.78	107.09	148.34	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool Q		292.69	44.87	99.95	147.86	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool S		296.49	45.63	68.32	182.53	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool R		300.30	46.39	68.32	185.58	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool T		300.30	46.39	68.32	185.58	-	-
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION		651.65	130.33	521.32	-	-	-



Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
UNIT Window Profiles							
WINDOW PROFILES SECTION		3'112.35	622.47	2'489.88	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A		1'138.43	252.96	885.47	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A2		967.14	218.70	748.44	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B		1'138.43	252.96	885.47	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B2		967.14	218.70	748.44	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C		273.43	63.31	210.12	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C2		231.56	54.93	176.63	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool D		459.31	109.11	350.21	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE + tool E		232.02	46.40				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92 BRA TYPE + tool F		1'207.36	266.74	940.61	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool O		1'535.35	359.26	1'176.09	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool P		246.89	58.00	188.89	-	-	-
UNIT Pipes							
CORRUGATED PIPES SECTION		1'250.09	250.02	1'000.07	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE diam. 16		838.63	167.73	670.90	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 20		1'293.29	258.66	1'034.63	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 25		1'293.29	258.66	1'034.63	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 32		862.19	172.44	689.75	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 40		873.89	174.78	699.11	-	-	-
RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS AND DRINKING WATER ADDUCTION		1'277.07	255.41	1'021.65	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC DRINKING WATER DISTRIBUTION PIPES BA 92BRA TYPE		610.17	122.03	488.13	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92 TYPE PRESSURE WATER DUCT		1'170.36	234.07	936.29			
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES- DRAIN FLUIDS BA130 TYPE		2'253.32	450.66	1'802.65	-	-	-
PPR PIPES EXTRUSION LINE TYPE EA70		265.91	53.18	212.73	-	-	-
PRODUCTION SCRAPS PIPES SECTION FOR PVC PIPES		219.41	43.88	175.53	-	-	-
PRODUCTION SCRAPS SECTION FOR PVC PIPES PP-R		73.12	14.62	58.49	-	-	-
Chillers and MAINTENANCE TOOLS PIPES SECTION		542.83	109.30	433.53	-	-	-
UNIT Fittings		2'126.67	1'867.71	258.96	-	-	-



Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	60'737	57'986	1'580	1'172	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			3'830.40	-	-	-	-
mq	410.40	136'800	0.003	410.40				
Urbanization charges	3'420.00	136'800	0.025	3'420.00				
Real estate	Total		50'634.73	50'634.73	-	-	-	-
Project	2'411.18	79'055	0.03	2'411.18				
Costruction	48'223.55	79'055	0.61	48'223.55				
Motor Vehicle	Total		-	-	-	-	-	-
Floors & Tools Structural	Total		3'418.71	3'418.71	-	-	-	-
Safety Installation	3'375.65			3'375.65				
Air compressed installation	43.06			43.06				
Laboratory	Total		510.48	102.10	408.39	-	-	-
Laboratory	493.23	1.00	493.23	98.65	394.59			
Packing laboratory	17.25			3.45	13.80			
Logistic cost for start-up	Total		2'343.06	-	1'171.53	1'171.53	-	-
Shipment and insurance for transport from Italy to Ivory coast	2'343.06				1'171.53	1'171.53		



Capex CEILING PROFILES AND GUTTER								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT CEILING PROFILES AND GUTTER		Total	16'442	3'111	9'004	4'328	-	-
WINDOWS PROFILES 1 SECTION			2337.42	467.48	1869.94	0.00		
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE + tool A,A2,B,B2			4673.93	934.79	2657.66	1081.49		
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool C,C2,F			1733.40	346.68	990.75	395.97		
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool D,E			857.06	171.41	448.06	237.58		
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool O.P			338.84	67.77	260.61	10.46		
ROOF GUTTER & RIDGE CAPS PROFILES SECTION			974.04	194.81	734.35	44.88		
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92 + tool M			741.28	148.26	277.98	315.04		
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type			1998.70	290.72	545.10	1162.88		
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool U			302.20	46.78	107.09	148.34		
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool Q			292.69	44.87	99.95	147.86		
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool S			296.49	45.63	68.32	182.53		
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool R			300.30	46.39	68.32	185.58		
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool T			300.30	46.39	68.32	185.58		
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION			651.65	130.33	521.32	0.00		



Capex CEILING PROFILES AND GUTTER								
Thousand Of €								
				2009	2010	2011	2012	2013
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			2'734.91	7'679.04	4'147.30	-	-
CEILING PROFILES SECTION								
MIXING PLANT	2'093.30	2	1'046.65	418.66	1'674.64			
Packing MIXING PLANT	35.00	2		7.00	28.00			
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE	3'998.58	12	333.22	799.72	2'132.58	1'066.29		
Packing EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE	57.00			11.40	30.40	15.20		
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE	2'904.99	11	264.09	581.00	1'465.70	858.29		
Packing EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE	43.45			8.69	21.92	12.84		
PRODUCTION SCRAPS GRINDING SECTION FOR CEILING PROFILES								
GRINDER	20.54	1	20.54	4.11	16.43			
Packing GRINDER	0.90			0.18	0.72			
MIXER	12.18	1	12.18	2.44	9.74			
Packing MIXER	0.65			0.13	0.52			
BAND CUTTER	32.93	1	32.93	6.59	26.34			
Packing BAND CUTTER	0.75			0.15	0.60			
MOVABLE HOPPER	8.57	1	8.57	1.71	6.85			
Packing MOVABLE HOPPER	0.35			0.07	0.28			

Capex CEILING PROFILES AND GUTTER								
Thousand Of €								
				2009	2010	2011	2012	2013
ROOF GUTTER & RIDGE CAPS PROFILES SECTION								
MIXING PLANT	881.15	1	881.15	176.23	660.86	44.06		
Packing MIXING PLANT	16.50			3.30	12.38	0.83		
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92	598.79	2	299.40	119.76	224.55	254.49		
Packing EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92	8.62			1.72	3.23	3.66		
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type	1'435.17	3	478.39	287.03	538.19	1'148.14		
Packing EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type	18.43			3.69	6.91	14.74		
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE	898.19	3	299.40	179.64	336.82	718.55		
Packing EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE	12.78			2.56	4.79	10.22		
PRODUCTION SCRAPS GRINDING SECTION FOR ROOF GUTTER PROFILES								
GRINDER	20.09	1	20.09	4.02	16.07			
Packing GRINDER	0.90			0.18	0.72			
MIXER	12.18	1	12.18	2.44	9.74			
Packing MIXER	0.65			0.13	0.52			
BAND CUTTER	32.93	1	32.93	6.59	26.34			
Packing BAND CUTTER	0.75			0.15	0.60			
MOVABLE HOPPER	8.57	1	8.57	1.71	6.85			
Packing MOVABLE HOPPER	0.35			0.07	0.28			
WATER COOLING GROUPS SECTION								
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	510.48	4	127.62	102.10	408.38			
Packing CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	8.89			1.78	7.11			

Capex CEILING PROFILES AND GUTTER								
Thousand Of €								
				2009	2010	2011	2012	2013
Moulds	Total			-	-	-	-	-
Tools	Total			376.24	1'324.67	180.31	-	-
WINDOWS PROFILES SECTION								
EXTRUSION TOOLS								
Frame "A" type	239.81	3	79.94	47.96	191.84			
Frame "A2" type	68.52	3	22.84	13.70	54.82			
Packing Frame "A and A2" type	0.85			0.17	0.68			
Ledge "B" type	239.81	3	79.94	47.96	191.84			
Ledge "B2" type	68.52	3	22.84	13.70	54.82			
Packing Ledge "B and B2" type	0.85			0.17	0.68			
Ledge switch "C" type	62.81	1	62.81	12.56	50.24			
Ledge switch "C2" type	20.94	1	20.94	4.19	16.75			
Packing Ledge switch "C and C2" type	0.30			0.06	0.24			
Glass stop "D" type	38.06	2	19.03	7.61	30.45			
Packing Glass stop "D" type	0.30			0.06	0.24			
Dripping profile "E" type	14.28	1	14.28	2.86	11.42			
Packing Dripping profile "E" type	0.30			0.06	0.24			
Monobloc "F" type	308.31	3	102.77	61.66	246.65			
Packing Monobloc "F" type	0.85			0.17	0.68			
Slat "O" type mm 35 X 11	273.48	6	45.58	54.70	216.51	2.28		
Packing Slat "O" type mm 35 X 12	1.30			0.26	1.03	0.01		
"U" profile 24 X 30 "P" type	36.16	1	36.16	7.23	28.93			
Packing "U" profile 24 X 30 "P" type	0.25		36.16	0.05	0.20			



Capex CEILING PROFILES AND GUTTER								
Thousand Of €								
				2009	2010	2011	2012	2013
ROOF GUTTER & RIDGE CAPS PROFILES SECTION								
EXTRUSION TOOLS M type	133.22	2	66.61	26.64	49.96	56.62		
Packing EXTRUSION TOOLS M type	0.65			0.13	0.24	0.28		
EXTRUSION TOOLS U type	51.39	1	51.39	10.28	38.54	2.57		
Packing EXTRUSION TOOLS U type	0.30			0.06	0.23	0.02		
EXTRUSION TOOLS Q type	41.87	1	41.87	8.37	31.40	2.09		
Packing EXTRUSION TOOLS Q type	0.30			0.06	0.23	0.02		
EXTRUSION TOOLS S type	45.68	1	45.68	9.14		36.54		
Packing EXTRUSION TOOLS S type	0.30			0.06		0.24		
EXTRUSION TOOLS R type	49.48	1	49.48	9.90		39.58		
Packing EXTRUSION TOOLS R type	0.30			0.06		0.24		
EXTRUSION TOOLS T type	49.48	1	49.48	9.90		39.58		
Packing XTRUSION TOOLS T type	0.30			0.06		0.24		
MAINTENANCE TOOLS SECTION								
CEILING/ROOF GUTTER/RIDGE CAPS PROFILES SECTION	127.88	1	127.88	25.58	102.30			
Packing CEILING/ROOF GUTTER/RIDGE CAPS PROFILES SECTION	4.40			0.88	3.52			

Capex Window profiles								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT Window Profiles			Total	12'618	2'524	8'986	1'108	-
WINDOW PROFILES SECTION								
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A			3'112.35	622.47	2'489.88			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A2			1'138.43	252.96	885.47			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B			967.14	218.70	748.44			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B			1'138.43	252.96	885.47			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B2			967.14	218.70	748.44			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C			273.43	63.31	210.12			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C2			231.56	54.93	176.63			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool D			459.31	109.11	350.21			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE + tool E			232.02	46.40	185.62			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92 BRA TYPE + tool F			1'207.36	266.74	940.61			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool O			1'535.35	359.26	1'176.09			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool P			246.89	58.00	188.89			



Capex Window profiles								
Thousand Of €								
				2009	2010	2011	2012	2013
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			2'224.82	7'793.25	1'106.02	-	-
WINDOW PROFILES SECTION								
MIXING PLANT	2'359.72	2	1'179.86	471.94	1'887.78			
Packing MIXING PLANT	39.20			7.84	31.36			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE	5'048.10	15	336.54	1'009.62	3'415.88	622.60		
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE	74.70			14.94	50.55	9.21		
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE	214.15	1	214.15	42.83	171.32			
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE	3.30			0.66	2.64			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE	2'747.85	10	274.79	549.57	1'731.15	467.13		
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE	41.60			8.32	26.21	7.07		
PRODUCTION SCRAPS GRINDING SECTION FOR WINDOW PROFILES								
GRINDER	20.09	1	20.09	4.02	16.07			
Packing GRINDER	0.90			0.18	0.72			
MIXER	12.18	1	12.18	2.44	9.74			
Packing MIXER	0.65			0.13	0.52			
BAND CUTTER	32.93	1	32.93	6.59	26.34			
Packing BAND CUTTER	0.75			0.15	0.60			
MOVABLE HOPPER	8.57	1	8.57	1.71	6.85			
Packing MOVABLE HOPPER	0.35			0.07	0.28			
WATER COOLING GROUPS SECTION								
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	510.48	4	127.62	102.10	408.38			
Packing CHILLERS FOR WINDOW PROFILES SECTION	8.61			1.72	6.89			

Capex Window profiles								
Thousand Of €								
				2009	2010	2011	2012	2013
Moulds	Total			-	-	-	-	-
Tools	Total			298.73	1'192.61	2.29	-	-
WINDOW PROFILES SECTION								
EXTRUSION TOOLS								
Frame "A" type	239.81	3	79.94	47.96	191.84			
Frame "A2" type	68.52	3	22.84	13.70	54.82			
Packing Frame "A and A2" type	0.85			0.17	0.68			
Ledge "B" type	239.81	3	79.94	47.96	191.84			
Ledge "B2" type	68.52	3	22.84	13.70	54.82			
Packing Ledge "B and B2" type	0.85			0.17	0.68			
Ledge switch "C" type	62.81	1	62.81	12.56	50.24			
Ledge switch "C2" type	20.94	1	20.94	4.19	16.75			
Packing Ledge switch "C and C2" type	0.30			0.06	0.24			
Glass stop "D" type	38.06	2	19.03	7.61	30.45			
Packing Glass stop "D" type	0.30			0.06	0.24			
Dripping profile "E" type	14.28	1	14.28	2.86	11.42			
Packing Dripping profile "E" type	0.30			0.06	0.24			
Monobloc "F" type	308.31	3	102.77	61.66	246.65			
Packing Monobloc "F" type	0.85			0.17	0.68			
Slat "O" type mm 35 X 11	273.48	6	45.58	54.70	216.51	2.28		
Packing Slat "O" type mm 35 X 12	1.30			0.26	1.03	0.01		
"U" profile 24 X 30 "P" type	36.16	1	36.16	7.23	28.93			
Packing "U" profile 24 X 30 "P" type	0.25		36.16	0.05	0.20			
MAINTENANCE TOOLS SECTION								
WINDOW PROFILES MAINTENANCE TOOLS	113.88	1	113.88	22.78	91.11			
Packing WINDOW PROFILES MAINTENANCE TOOLS	4.07			0.81	3.26			

Capex Pipes								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT Pipes		Total	15'164	3'033	12'130	-	-	-
CORRUGATED PIPES SECTION			1'250.09	250.02	1'000.07	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE diam. 16			838.63	167.73	670.90	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 20			1'293.29	258.66	1'034.63	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 25			1'293.29	258.66	1'034.63	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 32			862.19	172.44	689.75	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 40			873.89	174.78	699.11	-	-	-
RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS AND DRINKING WATER ADDUCTION			1'277.07	255.41	1'021.65	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC DRINKING WATER DISTRIBUTION PIPES BA 92BRA TYPE			610.17	122.03	488.13	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92 TYPE PRESSURE WATER DUCT			1'170.36	234.07	936.29	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES- DRAIN FLUIDS BA130 TYPE			2'253.32	450.66	1'802.65	-	-	-
PPR PIPES EXTRUSION LINE TYPE EA70			265.91	53.18	212.73	-	-	-
PRODUCTION SCRAPS PIPES SECTION FOR PVC PIPES			219.41	43.88	175.53	-	-	-
PRODUCTION SCRAPS SECTION FOR PVC PIPES PP-R			73.12	14.62	58.49	-	-	-
Chillers and MAINTENANCE TOOLS PIPES SECTION			542.83	109.30	433.53	-	-	-
				2009	2010	2011	2012	2013
				N°	Unit Costs			
Floors	Total			3'002.09	12'008.37	-	-	-
PIPES SECTION								
CORRUGATED PIPES SECTION								
MIXING PLANT	1'046.65	1	1'046.65	209.33	837.32			
Packing MIXING PLANT	17.50			3.50	14.00			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE (diam.16)	833.03	2	416.52	166.61	666.42			
Packing EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE	5.60			1.12	4.48			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES(for electric use) KBA59 TYPE								
diam.20	1'284.05	3	428.02	256.81	1'027.24			
Packing diam.20	9.24			1.85	7.39			
diam.25	1'284.05	3	428.02	256.81	1'027.24			
Packing diam.25	9.24			1.85	7.39			
diam.32	856.03	2	428.02	171.21	684.82			
Packing diam.32	6.16			1.23	4.93			
				-	-			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE	867.73	2	433.87	173.55	694.18			
Packing EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE	6.16			1.23	4.93			
CONVEYING BELT FOR REELS	176.04	1	176.04	35.21	140.83			
packing CONVEYING BELT FOR REELS	9.90			1.98	7.92			



Linea tubo corrugato doppia parete PE	2'055.42	3	685.14	411.08	1'644.34			
packing	18.90			3.78	15.12			
RIGID PVC PIPES SECTION – DRINKING WATER DISTRIBUTION								
MIXING PLANT	1'256.07	1	1'256.07	251.21	1'004.85			
Packing MIXING PLANT	21.00			4.20	16.80			
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	602.67	1	602.67	120.53	482.13			
Packing EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	7.50			1.50	6.00			
RIGID PVC PIPES SECTION - FLUIDS DRAIN								
MIXING PLANT	656.58	1	656.58	131.32	525.26			
Packing MIXING PLANT	13.30			2.66	10.64			
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA130 TYPE	1'567.35	1	1'567.35	313.47	1'253.88			
Packing EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA130 TYPE	16.09			3.22	12.87			
RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS								
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	1'122.48	2	561.24	224.50	897.98			
Packing EXTRUSION LINE FOR THE PRODUCTION OF RIGID PVC PIPES BA92 TYPE	47.88			9.58	38.30			
PPR PIPES SECTION – HOT/COLD WATER DISTRIBUTION								
PPR PIPES EXTRUSION LINE TYPE EA70			261.76	52.35	209.41			
Packing PPR PIPES EXTRUSION LINE TYPE EA70			4.15	0.83	3.32			
Linea di estrusione tubi PPR tipo EA70			261.76	52.35	209.41			
Packing PPR PIPES EXTRUSION LINE TYPE EA70			4.15	0.83	3.32			
WATER COOLING GROUPS SECTION								
CHILLERS FOR PVC/PPR PIPES SECTION	382.86	3	127.62	76.57	306.29			
Packing CHILLERS FOR PVC/PPR PIPES SECTION	6.66			1.33	5.33			
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 160 mm								
GRINDER	39.14	1	39.14	7.83	31.31			
Packing GRINDER	1.35			0.27	1.08			
MIXER	12.18	1	12.18	2.44	9.74			
Packing MIXER	0.65			0.13	0.52			
BAND CUTTER	32.93	1	32.93	6.59	26.34			
Packing BAND CUTTER	0.75			0.15	0.60			
MOVABLE HOPPER	8.57	1	8.57	1.71	6.85			
Packing MOVABLE HOPPER	0.35			0.07	0.28			
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 500 mm								
GRINDER	65.09	1	65.09	13.02	52.07			
Packing GRINDER	2.96			0.59	2.37			
MIXER	12.18	1	12.18	2.44	9.74			
Packing MIXER	0.66			0.13	0.53			
BAND CUTTER	32.93	1	32.93	6.59	26.34			
Packing BAND CUTTER	0.76			0.15	0.61			
MOVABLE HOPPER	8.57	1	8.57	1.71	6.85			
Packing MOVABLE HOPPER	0.36			0.07	0.29			
PRODUCTION SCRAPS GRINDING SECTION FOR PPR PIPES								
GRINDER	16.82	1	16.82	3.36	13.45			
Packing GRINDER	0.90			0.18	0.72			
MIXER	12.18	1	12.18	2.44	9.74			
Packing MIXER	0.65			0.13	0.52			
BAND CUTTER	32.93	1	32.93	6.59	26.34			
Packing BAND CUTTER	0.75			0.15	0.60			
MOVABLE HOPPER	8.57	1	8.57	1.71	6.85			
Packing MOVABLE HOPPER	0.35			0.07	0.28			
Moulds	Total			-	-	-	-	-
Tools	Total			31.40	121.91	-	-	-
MAINTENANCE TOOLS SECTION	150.85	1	150.85	30.17	120.68			
Packing MAINTENANCE TOOLS SECTION	1.23			1.23	1.23			



Capex Fittings								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT Fittings		Total	2'127	1'868	259	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			1'863.04	240	0	0	0
PELLETIZING – FORMULATION FOR NON-PRESSURE PIPES FITTINGS								
MIXING PLANT	414.86	1	414.86	394.11	20.74			
Packing MIXING PLANT	8.40			7.98	0.42			
PELLETIZING LINE BA 92BRA TYPE	215.25	1	215.25	204.49	10.76			
Packing PELLETIZING LINE BA 92BRA TYPE	2.55			2.42	0.13			
PELLETIZING – FORMULATION FOR PRESSURE PIPES FITTINGS								
MIXING PLANT	414.86	1	414.86	394.11	20.74			
Packing MIXING PLANT	8.40			7.98	0.42			
PELLETIZING LINE BA 92BRA TYPE	215.25	1	215.25	204.49	10.76			
Packing PELLETIZING LINE BA 92BRA TYPE	2.55			2.42	0.13			
PELLETIZING – FORMULATION FOR ROOF GUTTER FITTINGS								
MIXING PLANT	414.86	1	414.86	394.11	20.74			
Packing MIXING PLANT	8.40			7.98	0.42			
PELLETIZING LINE BA 92BRA TYPE	215.25	1	215.25	204.49	10.76			
Packing PELLETIZING LINE BA 92BRA TYPE	2.55			2.42	0.13			
PRODUCTION SCRAPS GRINDING SECTION FOR PVC STOPPEX								
GRINDER	17.85	1	17.85	3.57	14.28			
Packing GRINDER	0.90			0.18	0.72			
MIXER	12.18	1	12.18	2.44	9.74			
Packing MIXER	0.65			0.13	0.52			
BAND CUTTER	32.93	1	32.93	6.59	26.34			
Packing BAND CUTTER	0.75			0.15	0.60			
MOVABLE HOPPER	8.57	1	8.57	1.71	6.85			
Packing MOVABLE HOPPER	0.35			0.07	0.28			
WATER COOLING GROUPS SECTION								
CHILLER FOR PVC PELLETIZING SECTION	103.80	1	103.80	20.76	83.04			
Packing CHILLER FOR PVC PELLETIZING SECTION	2.24			0.45	1.79			
Moulds	Total			-	-	-	-	-
Tools	Total			4.66	18.66	-	-	-
MAINTENANCE TOOLS SECTION								
MAINTENANCE TOOLS FOR PELLETIZING SECTION	22.72	1	22.72	4.54	18.18			
Packing MAINTENANCE TOOLS FOR PELLETIZING SECTION	0.60			0.12	0.48			



DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation	Total	102'995	2'152	4'809	6'691	6'691	6'691	6'691	75'961
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1.25%	3830.40	129.28	129.28	129.28	129.28	129.28	3184.02
Real estate	30	1.25%	50634.73	1708.92	1708.92	1708.92	1708.92	1708.92	42090.12
Motor Vehicle	3		-	-	-	-	-	-	-
Floors & Tools Structural	10		3418.71	170.94	341.87	341.87	341.87	341.87	1880.29
Logistic cost for start-up	10		2343.06	117.15	234.31	234.31	234.31	234.31	1288.68
Laboratory	10		510.48	25.52	51.05	51.05	51.05	51.05	280.77
UNIT CEILING PROFILES AND GUTTER									
WINDOWS PROFILES 1 SECTION	10		2337.42		116.87	233.74	233.74	233.74	1519.32
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE + tool A,A2,B,B2	10		4673.93		233.70	467.39	467.39	467.39	3038.05
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool C,C2,F	10		1733.40		86.67	173.34	173.34	173.34	1126.71
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool D,E	10		857.06		42.85	85.71	85.71	85.71	557.09
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool O.P	10		338.84		16.94	33.88	33.88	33.88	220.25
ROOF GUTTER & RIDGE CAPS PROFILES SECTION	10		974.04		48.70	97.40	97.40	97.40	633.12
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92 + tool M	10		741.28		37.06	74.13	74.13	74.13	481.83
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type	10		1998.70		99.94	199.87	199.87	199.87	1299.16
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool U	10		302.20		15.11	30.22	30.22	30.22	196.43
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool Q	10		292.69		14.63	29.27	29.27	29.27	190.25
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool S	10		296.49		14.82	29.65	29.65	29.65	192.72
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool R	10		300.30		15.01	30.03	30.03	30.03	195.19
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool T	10		300.30		15.01	30.03	30.03	30.03	195.19
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	10		651.65		32.58	65.17	65.17	65.17	423.57



DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
UNIT Window Profiles									
WINDOW PROFILES SECTION	10	3112.35		155.62	311.23	311.23	311.23	311.23	2023.03
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A	10	1138.43		56.92	113.84	113.84	113.84	113.84	739.98
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool A2	10	967.14		48.36	96.71	96.71	96.71	96.71	628.64
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B	10	1138.43		56.92	113.84	113.84	113.84	113.84	739.98
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE+ tool B2	10	967.14		48.36	96.71	96.71	96.71	96.71	628.64
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C	10	273.43		13.67	27.34	27.34	27.34	27.34	177.73
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C2	10	231.56		11.58	23.16	23.16	23.16	23.16	150.52
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool D	10	459.31		22.97	45.93	45.93	45.93	45.93	298.55
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE + tool E	10	232.02		11.60	23.20	23.20	23.20	23.20	150.81
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92 BRA TYPE + tool F	10	1207.36		60.37	120.74	120.74	120.74	120.74	784.78
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool O	10	1535.35		76.77	153.54	153.54	153.54	153.54	997.98
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool P	10	246.89		12.34	24.69	24.69	24.69	24.69	160.48
UNIT Pipes									
CORRUGATED PIPES SECTION	10	1250.09		125.01	125.01	125.01	125.01	125.01	750.05
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE diam. 16	10	838.63		41.93	83.86	83.86	83.86	83.86	545.11
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 20	10	1293.29		64.66	129.33	129.33	129.33	129.33	840.64
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 25	10	1293.29		64.66	129.33	129.33	129.33	129.33	840.64
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 32	10	862.19		43.11	86.22	86.22	86.22	86.22	560.42
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 40	10	873.89		43.69	87.39	87.39	87.39	87.39	568.03
RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS AND DRINKING WATER ADDUCTION	10	1277.07		63.85	127.71	127.71	127.71	127.71	830.09
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC DRINKING WATER DISTRIBUTION PIPES BA 92BRA TYPE	10	610.17		30.51	61.02	61.02	61.02	61.02	396.61
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92 TYPE PRESSURE WATER DUCT	10	1170.36		58.52	117.04	117.04	117.04	117.04	760.73
									0.00
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES- DRAIN FLUIDS BA130 TYPE	10	2253.32		225.33	225.33	225.33	225.33	225.33	1351.99
PPR PIPES EXTRUSION LINE TYPE EA70	10	265.91		26.59	26.59	26.59	26.59	26.59	159.55
PRODUCTION SCRAPS PIPES SECTION FOR PVC PIPES	10	219.41		21.94	21.94	21.94	21.94	21.94	131.64
PRODUCTION SCRAPS SECTION FOR PVC PIPES PP-R	10	73.12		7.31	7.31	7.31	7.31	7.31	43.87
Chillers and MAINTENANCE TOOLS PIPES SECTION	10	542.83		54.28	54.28	54.28	54.28	54.28	325.70
UNIT Fittings	10	2126.67		106.33	212.67	212.67	212.67	212.67	1382.33
				2009	2010	2011	2012	2013	
Depreciation fund				2'152	6'960	13'652	20'343	27'034	



	Raw Materials & Blanks										
	Thousand Of €										
							2009	2010	2011	2012	2013
RIF.	Raw Materials	Lines	ton/year	Unit cost	Total	259'264	-	39'711	69'953	74'800	74'800
CEILING PROFILES	PVC/R-1		11'520	1.01	11'635.20			2'559.74	10'122.62	11'635.20	11'635.20
PELLETIZING – FORMULATION FOR PRESSURE PIPES FITTINGS,GUTTER PROFILE	PVC/R-2		13'632	1.190	16'222.08			12'977.66	16'222.08	16'222.08	16'222.08
WINDOW PROFILES	PVC/R - 3		18'920	1.250	23'650.00			3'941.67	20'314.74	23'650.00	23'650.00
CORRUGATED PIPES, RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS	PVC/R - 4		9'572	0.980	9'380.56			1'340.08	2'680.16	2'680.16	2'680.16
DRINKING WATER DISTRIBUTION, PRESSURE WATER DUCTS	PVC/R - 5		17'742	0.970	17'209.74			15'488.77	17'209.74	17'209.74	17'209.74
RIGID PVC PIPES SECTION - FLUIDS DRAIN	PVC/R - 6		3'120	0.860	2'683.20			2'683.20	2'683.20	2'683.20	2'683.20
PPR PIPES SECTION – HOT/COLD WATER DISTRIBUTION	PPR		450	1.600	720.00			720.00	720.00	720.00	720.00
DOUBLE WALL CORRUGATED PIPES PE	PE										
Pipes for sanitary hot/cold water distribution	Polibutylene										
RIF.	Blanks	Lines	Q/year	Unit cost	Total	18'697	3'739	3'739	3'739	3'739	3'739
	Fitting pipes		14'382'500	0.00026	3739.45		3'739.45	3'739.45	3'739.45	3'739.45	3'739.45



General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative				Total	42'053	96	4'765	11'746	12'723
				Q.	Unit cost	2009	2010	2011	2012
Consumption				Total		0.00	2'555.35	7'599.81	8'359.96
Industrial Electricity in KWh/year				2'938.85	48'980'880				
Plant A									
Mixing Profiles Ceiling	97.34	1'622'400	0.00006			21.16	87.82	97.34	97.34
Profiles Ceiling BA92	336.96	5'616'000	0.00006			84.24	299.52	336.96	336.96
Profiles Ceiling BA72	222.39	3'706'560	0.00006			46.33	166.80	222.39	222.39
Mixing gutter profiles	32.76	546'000	0.00006				27.30	32.76	32.76
gutter profiles BA92	56.16	936'000	0.00006				46.80	56.16	56.16
Pipes gutter BA92BRA	84.24	1'404'000	0.00006				63.18	84.24	84.24
Ridge cap profiles	84.24	1'404'000	0.00006				70.20	84.24	84.24
Milling section	4.49	74'880	0.00006			3.37	4.49	4.49	4.49
Milling section	4.49	74'880	0.00006			3.37	4.49	4.49	4.49
Chillers section	129.17	2'152'800	0.00006			28.08	116.53	129.17	129.17
Plant B									
Mixing window Profiles	123.55	2'059'200	0.00006			19.01	106.13	123.55	123.55
window Profiles BA92BRA	449.28	7'488'000	0.00006			150.16	379.39	449.28	449.28
window Profiles BA72	224.64	3'744'000	0.00006			56.56	265.82	224.64	224.64
window Profiles BA67	14.98	249'600	0.00006			7.49	14.98	14.98	14.98
Milling section	4.49	74'880	0.00006			1.50	4.49	4.49	4.49
Milling section	4.49	74'880	0.00006			1.12	4.49	4.49	4.49
Chillers section	86.11	1'435'200	0.00006			13.25	73.97	86.11	86.11
Plant C									
Mixing pipes corrugated	48.67	811'200	0.00006			28.39	48.67	48.67	48.67
pipes corrugated KBA48	29.95	499'200	0.00006			17.47	29.95	29.95	29.95
pipes corrugated KBA59	149.76	2'496'000	0.00006			74.88	149.76	149.76	149.76
pipes corrugated KBA59	37.44	624'000	0.00006			18.72	37.44	37.44	37.44
Linea tubo corrugato doppia parete PE									
Mixing pipes drinking water	70.20	1'170'000	0.00006			35.10	70.20	70.20	70.20
pipes drinking water BA92BRA	29.95	499'200	0.00006			14.98	29.95	29.95	29.95
Pipes water hot/cold BA92	196.56	3'276'000	0.00006			18.72	171.99	196.56	196.56
Mixing pipes fluids drain	30.89	514'800	0.00006			23.17	30.89	30.89	30.89
pipes fluids drain BA130	101.09	1'684'800	0.00006			75.82	101.09	101.09	101.09
Pipes PPR EA70	28.08	468'000	0.00006			18.72	28.08	28.08	28.08
Milling section	5.80	96'720	0.00006			2.90	5.80	5.80	5.80
Milling section	8.61	143'520	0.00006			6.46	8.61	8.61	8.61
Milling section	3.37	56'160	0.00006			2.25	3.37	3.37	3.37
Chillers section	86.11	1'435'200	0.00006			50.23	86.11	86.11	86.11

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
Plant D									
Mixing granulation	47.74	795600	0.00006			35.80	47.74	47.74	47.74
Granulation	73.01	1216800	0.00006			54.76	73.01	73.01	73.01
Chillers section	31.82	530'400	0.00006			23.87	31.82	31.82	31.82
Other electricity in KWh/year									
	58.78	979618	0.00006			58.78	58.78	58.78	58.78
Industrial Water mc/ya									
	5'362.33	6702912							
Plant A									
Mixing Profiles Ceiling	138.24	172800	0.0008			30.05	124.72	138.24	138.24
Profiles Ceiling BA92	778.75	973440	0.0008			194.69	692.22	778.75	778.75
Profiles Ceiling BA72	481.54	601920	0.0008			100.32	361.15	481.54	481.54
Mixing gutter profiles	49.92	62400	0.0008				41.60	49.92	49.92
gutter profiles BA92	129.79	162240	0.0008				108.16	129.79	129.79
Pipes gutter BA92BRA	178.56	223200	0.0008				133.92	178.56	178.56
Ridge cap profiles	194.69	243360	0.0008				162.24	194.69	194.69
Chillers section	18.36	22'944	0.0008			3.99	16.56	18.36	18.36
Plant B									
Mixing window Profiles	184.32	230400	0.0008			28.36	158.33	184.32	184.32
window Profiles BA92BRA	1'134.72	1418400	0.0008			378.64	958.21	1134.72	1134.72
window Profiles BA72	483.84	604800	0.0008			121.36	572.54	483.84	483.84
window Profiles BA67	23.81	29760	0.0008			11.90	23.81	23.81	23.81
Chillers section	18.36	22'944	0.0008			2.82	15.77	18.36	18.36
Plant C									
Mixing pipes corrugated	69.12	86400	0.0008			40.32	69.12	69.12	69.12
pipes corrugated KBA48	36.86	46080	0.0008			21.50	36.86	36.86	36.86
pipes corrugated KBA59	159.74	199680	0.0008			79.87	159.74	159.74	159.74
pipes corrugated KBA59	39.94	49920	0.0008			19.97	39.94	39.94	39.94
Mixing pipes drinking water	126.72	158400	0.0008			63.36	126.72	126.72	126.72
pipes drinking water BA92BRA	76.03	95040	0.0008			38.02	76.03	76.03	76.03
Pipes water hot/cold BA92	532.22	665280	0.0008			50.69	465.70	532.22	532.22
Mixing pipes fluids drain	49.92	62400	0.0008			37.44	49.92	49.92	49.92
pipes fluids drain BA130	243.07	303840	0.0008			182.30	243.07	243.07	243.07
Pipes PPR EA70	59.52	74400	0.0008			39.68	59.52	59.52	59.52
Chillers section	13.77	17'208	0.0008			8.03	13.77	13.77	13.77
Plant D									
Mixing granulation	103.68	129600	0.0008			77.76	103.68	103.68	103.68
Granulation	32.26	40320	0.0008			24.19	32.26	32.26	32.26
Chillers section	4.59	5'736	0.0008			3.44	4.59	4.59	4.59
Ordinary cost									
Total					96	2'210	4'023	4'338	4'338
Ordinary Cost					96.39	2'210.14	4'023.37	4'338.11	4'338.11
Certification									
Total					-	-	123	25	25
Certification Institute cost	25						25	5	5
Consulting society cost	98						98	20	20
Renting									
Total					-	-	-	-	-



Spare, Manut. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
	Total	5'340	876	2'462	145	929	929
Spare & Maintenance							
Extraordinary maintenance part	84.43					84.43	84.43
Garantite Technical Assistance for 2 years	32.00		6.40	24.00	1.60		
Spare Parts							
CEILING PROFILES SECTION							
MIXING PLANT	55.88		11.18	41.91	2.79	13.97	13.97
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE	330.37		66.07	247.78	16.52	82.59	82.59
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE	299.39		59.88	224.54	14.97	74.85	74.85
ROOF GUTTER & RIDGE CAPS PROFILES SECTION							
MIXING PLANT	44.71		8.94	33.53	2.24	11.18	11.18
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92	129.26		25.85	96.95	6.46	32.32	32.32
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type	81.78		16.36	61.33	4.09	20.44	20.44
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE	48.61		9.72	36.46	2.43	12.15	12.15
WATER COOLING GROUPS SECTION							
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	11.23		2.25	8.99		2.81	2.81
WINDOW PROFILES SECTION							
MIXING PLANT	63.79		12.76	51.03		15.95	15.95
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE	358.35		71.67	268.76	17.92	89.59	89.59
ESTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE	33.39		6.68	26.71		8.35	8.35
ESTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE	298.23		59.65	223.67	14.91	74.56	74.56
WATER COOLING GROUPS SECTION							
CHILLERS FOR WINDOW PROFILES SECTION	11.23		2.25	8.99		2.81	2.81
EXTRUSION TOOLS	37.18		7.44	29.74		9.29	9.29
CORRUGATED PIPES SECTION							
MIXING PLANT	57.35		11.47	45.88		14.34	14.34
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE	109.90		21.98	87.92		27.48	27.48
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE							
diam.20	34.60		6.92	27.68		8.65	8.65
diam.25	131.50		26.30	105.20		32.88	32.88
diam.32	131.50		26.30	105.20		32.88	32.88
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE	34.60		6.92	27.68		8.65	8.65
CONVEYING BELT FOR REELS	13.00		2.60	10.40		3.25	3.25

Spare, Manut. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Linea tubo corrugato doppia parete PE	108.34		21.67	86.67		27.08	27.08
RIGID PVC PIPES SECTION – DRINKING WATER DISTRIBUTION							
MIXING PLANT	66.00		13.20	52.80		16.50	16.50
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	43.41		8.68	34.73		10.85	10.85
RIGID PVC PIPES SECTION - FLUIDS DRAIN							
MIXING PLANT	46.45		9.29	37.16		11.61	11.61
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA130 TYPE	60.26		12.05	48.21		15.07	15.07
RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS							
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	289.11		57.82	231.29		72.28	72.28
PPR PIPES SECTION – HOT/COLD WATER DISTRIBUTION							
PPR PIPES EXTRUSION LINE TYPE EA70	33.47		6.69	26.77		8.37	8.37
PPR PIPES EXTRUSION LINE TYPE EA70	33.47		6.69	26.77		8.37	8.37
WATER COOLING GROUPS SECTION							
CHILLERS FOR PVC/PPR PIPES SECTION	8.43		1.69	6.74		2.11	2.11
PELLETIZING – FORMULATION FOR NON-PRESSURE PIPES FITTINGS							
MIXING PLANT	37.90		37.90	1.90	9.48	9.48	9.48
GRANULAZIONE LINE BA 92BRA TYPE	18.94		18.94	0.95	4.74	4.74	4.74
PELLETIZING – FORMULATION FOR PRESSURE PIPES FITTINGS							
MIXING PLANT	37.90		37.90	1.90	9.48	9.48	9.48
GRANULAZIONE LINE BA 92BRA TYPE	18.94		18.94	0.95	4.74	4.74	4.74
PELLETIZING – FORMULATION FOR ROOF GUTTER FITTINGS							
MIXING PLANT	37.90		37.90	1.90	9.48	9.48	9.48
GRANULAZIONE LINE BA 92BRA TYPE	90.49		90.49	4.52	22.62	22.62	22.62
WATER COOLING GROUPS SECTION							
CHILLER FOR PVC PELLETIZING SECTION	2.81		0.56	2.25	0.70	0.70	0.70
PRODUCTION SCRAPS GRINDING SECTION FOR CEILING PROFILES	17.45		3.49	13.96		4.36	4.36
PRODUCTION SCRAPS GRINDING SECTION FOR ROOF GUTTER PROFILES	17.45		3.49	13.96		4.36	4.36
PRODUCTION SCRAPS GRINDING SECTION FOR WINDOW PROFILES	17.45		3.49	13.96		4.36	4.36
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 160 mm	19.84		3.97	15.87		4.96	4.96
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 500 mm	20.55		4.11	16.44		5.14	5.14
PRODUCTION SCRAPS GRINDING SECTION FOR PPR PIPES	17.37		3.47	13.90		4.34	4.34
PRODUCTION SCRAPS GRINDING SECTION FOR PVC STOPPEX	17.45		3.49	13.96		4.36	4.36
Spare Parts Total	3'377.23		869.11		143.55	844.31	844.31
Consumer materials	Total	0	0.00	0.00	0.00	0.00	0.00
			2009	2010	2011	2012	2013
Insurance	Total	484	96.83	96.83	96.83	96.83	96.83
Insurance total	96.83		96.83	96.83	96.83	96.83	96.83



Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	Chief executive officer	4.760	57.12
	1	1	1	1	1	Assistant Manager	3.440	41.28
	7	8	8	8	8	Responsible of administrative, personnel , logistic and production areas	2.249	26.99
	5	20	43	43	43	Staff personnel	0.711	8.537
	1	1	1	1	1	Direction secretaries	1.118	13.41
	3	3	3	3	3	Secretaries	0.368	4.42
	2	2	2	2	2	Laboratory engineers	1.524	18.28
	2	2	2	2	2	Laboratory technicians	0.711	8.54
	3	3	3	3	3	Production areas chiefs	1.524	18.28
	100	200	314	314	314	Production personnel	0.377	4.53
	10	40	40	40	40	Maintenance personnel	0.377	4.53
	18	36	36	36	36	Transport & Warehouse personnel	0.308	3.701
	-	-	-	-	-	Others	0.377	4.53
Total	153	317	454	454	454			
Thousand Of €	Annual cost							
	2009	2010	2011	2012	2013	Type of employee		
	57.12	57.12	57.12	57.12	57.12	Chief executive officer		
	41.28	41.28	41.28	41.28	41.28	Assistant Manager		
	188.90	215.89	215.89	215.89	215.89	Responsible of administrative, personnel , logistic and production areas		
	42.69	170.74	367.09	367.09	367.09	Staff personnel		
	5.59	13.41	13.41	13.41	13.41	Direction secretaries		
	13.25	13.25	13.25	13.25	13.25	Secretaries		
	36.57	36.57	36.57	36.57	36.57	Laboratory engineers		
	17.07	17.07	17.07	17.07	17.07	Laboratory technicians		
	22.86	54.85	54.85	54.85	54.85	Production areas chiefs		
	452.50	905.00	1'420.85	1'420.85	1'420.85	Production personnel		
	45.25	181.00	181.00	181.00	181.00	Maintenance personnel		
	38.86	133.24	133.24	133.24	133.24	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	962	1'839	2'552	2'552	2'552			



Business Plan df.

FUTURE OF AFRICA

MAS THERMOPLASTIC EXTRUSION MATERIALS
MALI



BUSINESS PLAN

MAS Thermoplastic Extrusion

Materials

MALI

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

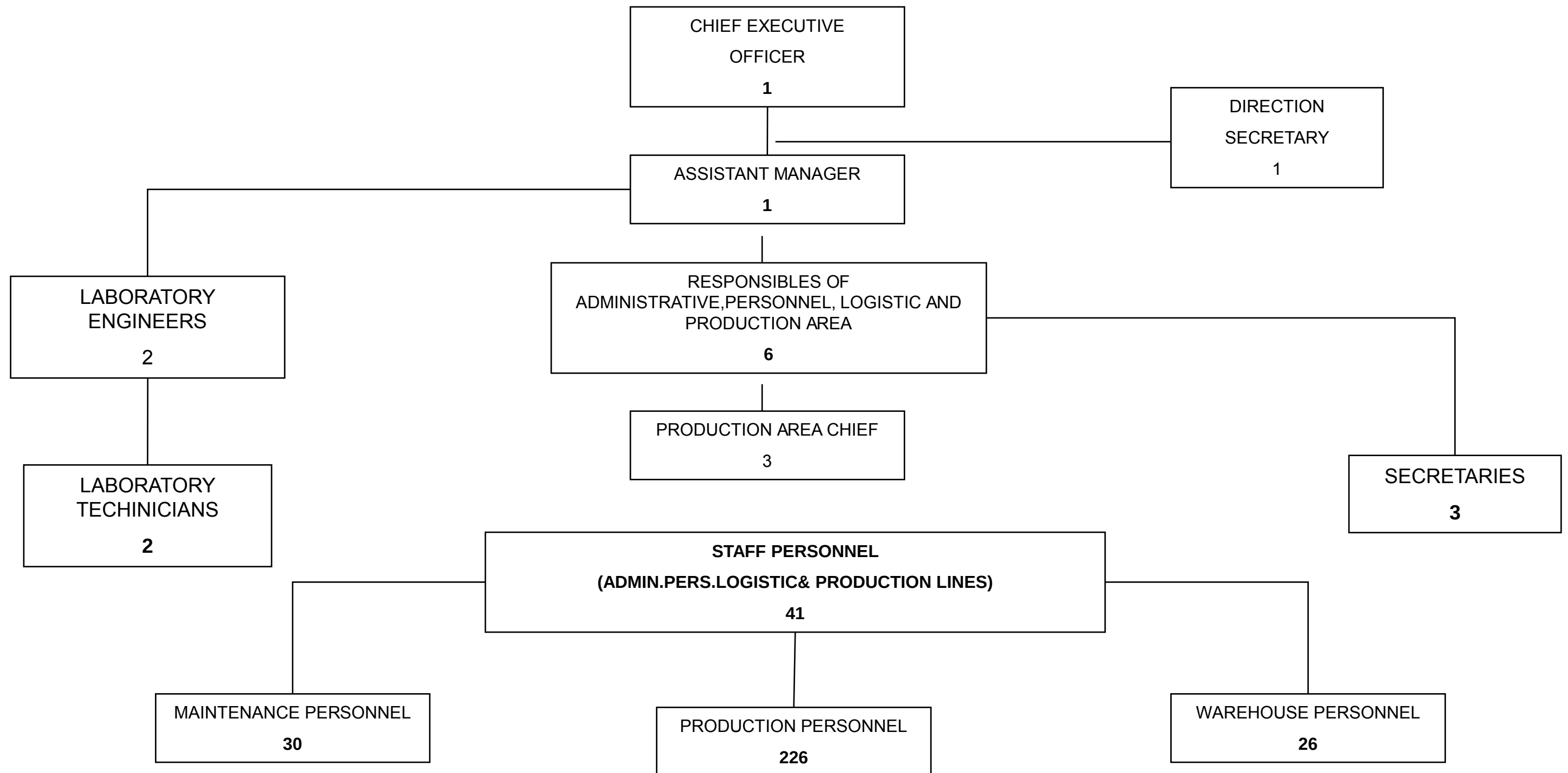
6. BUSINESS PLAN

1. Corporate Table

INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS THERMOPLASTIC MATERIALS EXTRUSION
PRODUCTS	Ceiling and gutter profiles, roof gutter profiles, ridge caps profile, windows profile, pipes, PVC pipes fittings
REVENUES(1000 €)	76.867 €
TOTAL INVESTMENT(1000 €)	68.403 €
EMPLOYEES	342
STOCK CAPITAL (1000 €)	18.000
LOAN (from MAS Holding) (1000 €)	53.000
PAYBACK	2015
VALUE AT 2009 (1000 €)	118.479
COUNTRY	Mali

INTRODUCTION – ORGANIZATION’S CHART



2. Introduction

INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the PVC and PPR elements production division come from the necessity to satisfy the demand of the real estate development project that requires supply of these categories of products:

- ❑ CEILING PROFILES: they are PVC elements used to make false ceiling in the all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ ROOF GUTTER AND RIDGE CAPS: Tin elements for all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ WINDOWS PROFILES: Elements of fastenings for all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ CORRUGATED PIPES FOR ELECTRIC USE: Used for electric plants of residences and secondary urbanization buildings.
- ❑ PVS DRINKING WATER PIPES AND PRESSURE DRINKING WATER DUCTS PIPES: Used in the water plants of residences, secondary and primary urbanization buildings.

INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

- ❑ PVC FLUIDS DRAIN PIPES: Used for draining plants of all kind of residences, for buildings of secondary urbanization(like hospital and school) and service building.
- ❑ PPR Pipes: used for water plants and air-conditioning plants for all kind of residences and for secondary urbanization buildings.
- ❑ MAS Thermoplastic Extruded Materials is also going to produce grains required for the production of PVC pipes fitting; the grains must be worked by injection presses that MAS PVC Elements doesn't have , therefore entrust this phase of production process to MAS PVC PRODUCTS.

INTRODUCTION - TECHNOLOGY PROCESS (1 / 2)

1. Raw materials are conveyed from the main stocking area to the “waiting” area next to the mixing plant, that provides to prepare the mixture. It is unloaded into a cooling unit, then put onto the conveying system for the distribution towards each extruder.
2. The extrusion plant is fill up with both virgin material(the mixture come from mixing plant)and recycled material coming from the production scraps grinding. A proper die and a series of calibrators allow to profile shaping and cooling according with established geometry and tolerances. The product is then cut in bars of the wished length. This process is the same for every kind of profiles(ceiling, gutter, roof gutter, windows , R/PVC for drinking water adduction, fluids drain, pressure drinking water ducts pipes, and corrugated pipes). In particular:
 - ❑ For ceiling profiles, is foreseen that the principal profiles (type H),are conveyed to the printing and finishing division where are decorated.
 - ❑ From the extrusion plant of ceiling and gutter profiles is also extruded the water drain pipe by employing the same mix as the one of the roof gutter profile. The extrusion line of pipes foreseen belling machine.
 - ❑ Every extrusion line of windows profiles is equipped with an application protection film unit for transferring and storage of assembly section.
 - ❑ The R/PVC pipes for water adduction, fluids drain, pressure water ducts pipes are cut in 6 meters bars and introduced automatically into the belling machine.
 - ❑ For corrugated pipes is not foreseen the used of scrap material. The head of line allows to insert a metallic wire as cable guide. An automatic winder produces the reels in the wished length and. packs the reels by means of industrial stretch film

INTRODUCTION - TECHNOLOGY PROCESS (2 / 2)

3. PP-R pipes Extrusion plants: through a loading by aspiration system the grains of polypropylene are conveyed into a waiting hopper feeding a weighing dosing unit which send the material to the extruder. A drawing machine and some calibrators allow to mould and cool the profiles in accordance with the established geometry and tolerance. The product is then cut in accordance with wished lengths.
4. Several dry -blend extrusion lines are foreseen for the production of grains required to feed the injection press to produce PVC pipes fitting and ceilings. The dry blend technology is held only by fewest PVC elements producers in the world. After mixing, the mix is cooled and conveyed to the extruder and, after a suitable material gelling, it is palletized by a proper die-head. The grains are carried into a stocking silo near to the extrusion lines. To produce PVC pipes fitting and ceilings the grains must be worked by injection presses that MAS PVC Elements doesn't have , therefore entrust this phase of production process to thirds.
5. In the laboratory are execute qualitative controls, dimensional and mechanical of raw materials and finished products in order to check the conformity to the established rules.
6. Cooling of process water: for each production division the present quotation includes coolers reducing the temperature of water employed on the plants.
7. Recognizing products: Every lines include a printer to imprint a bar code on every single product.

3. Assumptions

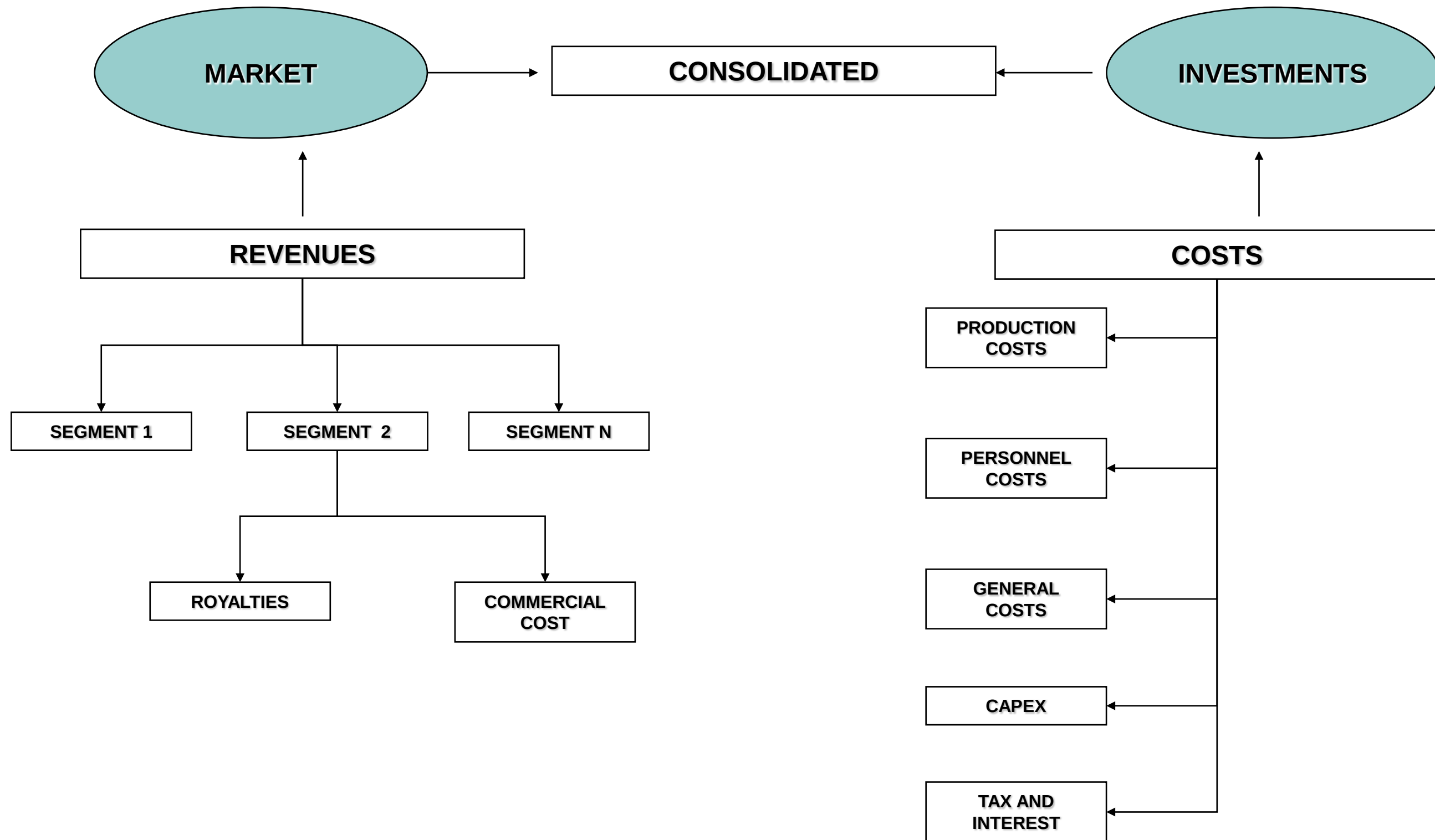
ASSUMPTIONS

The calculation of costs intake on the products lines has been defined on the base of the ratio between annual production of the single category and the annual global production.

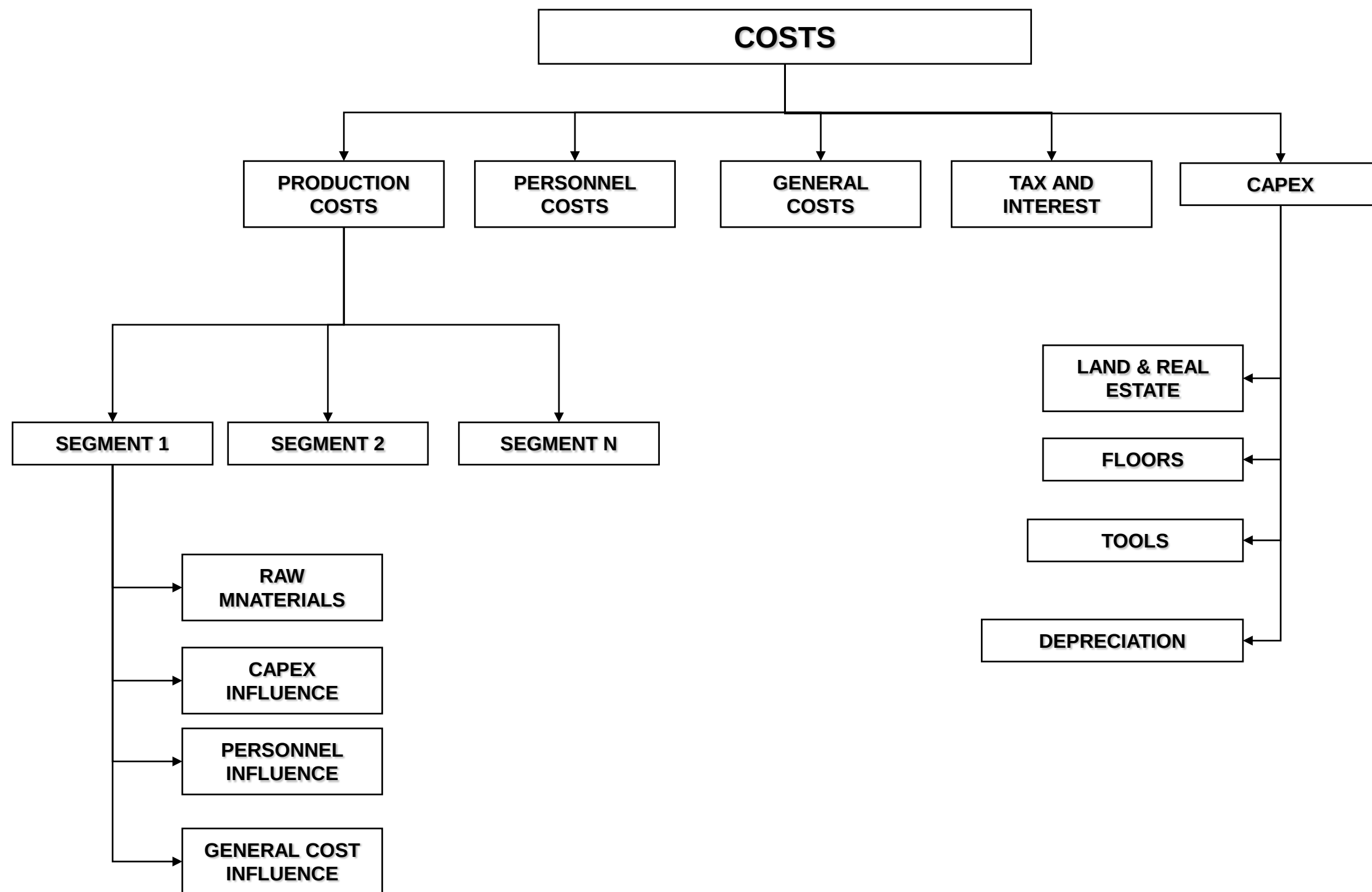
On the base of this formulation the direct and in direct production costs intake is the following:

- ❑ For ceiling profiles, gutter, roof gutter and windows profiles the depreciation quotas of extrusion lines with relative tools of a specific product must be ascribe like a cost at 100% on the total of considered product. For depreciation quota referees to the Business Plan voice “ *extrusion line x + tool y*”.
- ❑ Depreciation quotas for structural assets have been calculated basing on lines used for production of every kind of product.
- ❑ Also energy costs have been divided on every single product in proportion to the number of lines used for their production.

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)**

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. This is the payments schedule used for the redaction of the business plan, based on the contract provisions:

1. 20% of the value of the letter of Credit when the present Contract displays his effects, against the presentation of the account invoice and the presentation of a first request bank guarantee issued by a leading Italian bank of the same amount.
2. 75% of the value of the Letter of Credit shall be paid in proportion to the value of the individual shipments, once the components of the Plant has been placed at disposal at the site stipulated (Italian place of the "all inclusive supplier)
3. the 5% balance of the letter of Credit shall be paid in proportion to the value of the individual line installed, upon presentation to the bank of the original or authentic copy of the "Take-over certificate" of the line and presentation of a first request "PERFORMANCE BOND"

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)**

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of logistic costs in start up also lasts 10 years.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)**

NOTES ON PERSONNEL (1 / 2)

Basing on the existence of 54 lines, we have supposed 2 work shifts of 8 hours for each for a total of 342 persons.

From 2009 when we have no production, it can be suppose the assumption of these executive :

- ☐ Chief Executive Officer;
- ☐ Director;
- ☐ Responsible of administrative, personnel , logistic and production areas.
- ☐ Direction secretary

The responsables of areas will attend specific training programmes during the 2009:

- ✓ 6 process technicians;
- ✓ 2 laboratory technicians;
- ✓ 2 electrician technicians;
- ✓ 2 mechanical technicians.
- ☐ For every kind of line into the Productive Units, excluded Unit D of granulation process, has been foreseen a responsible for a total of 26 persons included in the 41 of the staff personnel.
- ☐ The chief of every production area are 3 and are responsible of the production of every Unit.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)**

NOTES ON PERSONNEL (2 / 2)

Type of employee	Number
Chief executive officer	1
Director	1
Responsibles of administrative, personnel , logistic and production areas.	6
Staff personnel (administrative, personnel , logistic and production areas,13 kinds of production lines, maintenance chief,warehouse chief)	41
Laboratory technicians	2
Laboratory engineers	2
Production areas chiefs	3
Direction secretary	1
Secretaries	3
Production personnel	226
Maintenance personnel	30
warehouse personnel	26
TOTAL	342

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4)**

NOTES ON EXPENSES COMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- ❑ Land cost = 0 Euro
- ❑ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate
- ❑ Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.

- ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)**

NOTES ON EXPENSES COMPUTATION (2)

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Electric emergency generator cost: (C) = its cost is estimated in 1000 €
- ❑ Logistic cost: 10% of the plant costs
- ❑ Cost of travel and transport = 1500 €/person
- ❑ Cost of additional charges = 150 €/day/person
- ❑ Other Costs = 3% of Revenues

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COSTS

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers' materials' costs + Consumptions + Renting costs + Floors depreciation + laboratory depreciation + logistic depreciation

INDIRECT PRODUCTION COSTS

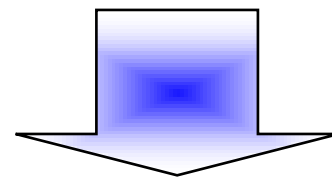
=

10% * (Employment's costs + Land depreciation + Real estate depreciation + Insurance expenses + Certification expenses + General expenses + Structural capex depreciation)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **30 %** on production costs, direct and indirect



PRICING

=

$$((\text{direct production costs} + \text{indirect production costs}) + 30\% (\text{direct production costs} + \text{indirect production costs}))/\text{Full Production}$$

ASSUMPTIONS – FINANCIAL STRUCTURE

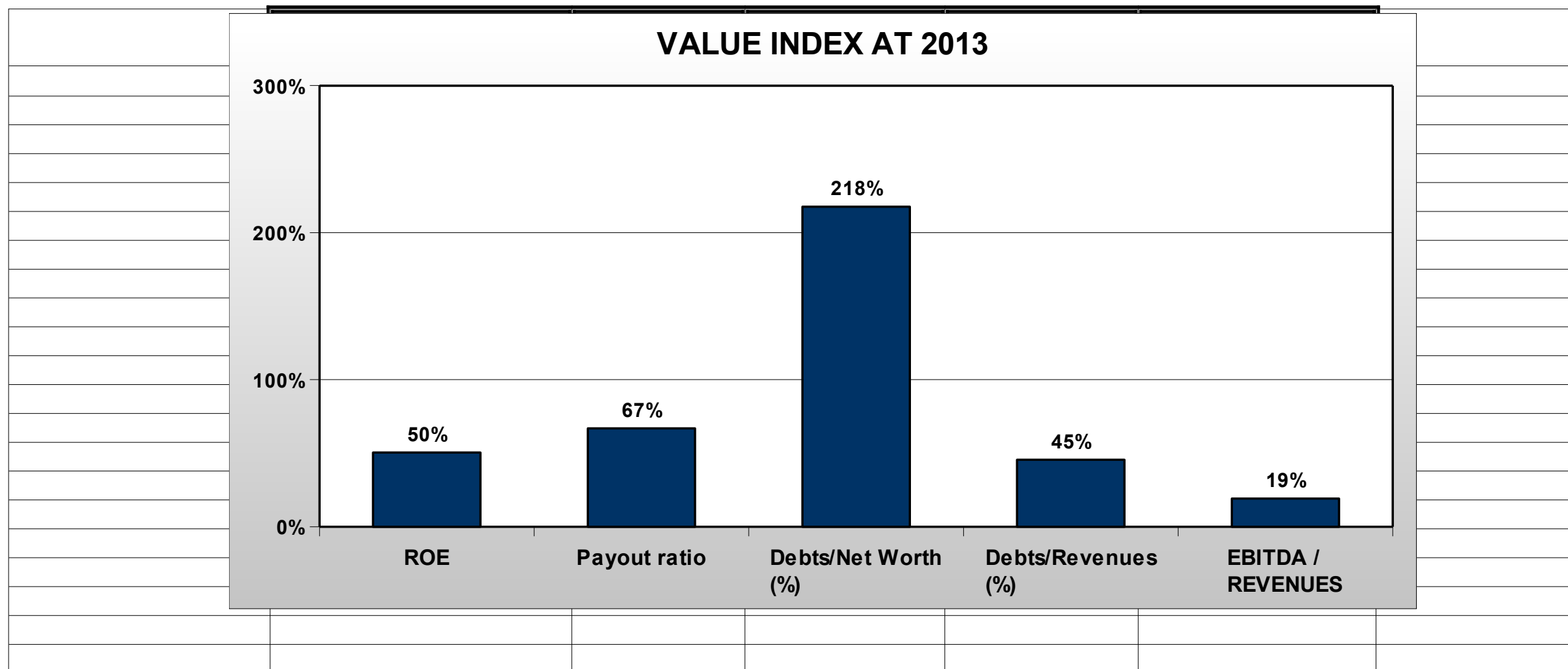
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 18 mln €**
- **Loan of 53 mln €** divided in 2 tranches

Redemption of the loan is scheduled to start in 2011, year succeeding the one in which it has been planned the last tranche.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Year		2009	2010	2011	2012	2013
Revenues		-	49'496	76'926	76'926	76'926
Gross profit		-	49'496	76'926	76'926	76'926
	Consumption costs	(2'681)	(34'489)	(48'655)	(48'963)	(48'963)
	Personnel costs	(591)	(2'071)	(2'071)	(2'071)	(2'071)
	Others	(4'770)	(11'329)	(11'258)	(11'148)	(11'148)
Total Operating costs		(8'042)	(47'889)	(61'984)	(62'181)	(62'181)
EBITDA		(8'042)	1'606	14'942	14'745	14'745
	Depreciation	(1'009)	(4'140)	(4'972)	(4'875)	(4'875)
EBIT		(9'051)	(2'534)	9'971	9'870	9'870
	Interests	(2'100)	(2'800)	(2'450)	(2'100)	(1'750)
PBT		(11'151)	(5'334)	7'521	7'770	8'120
	Taxes					
Profit after taxes		(11'151)	(5'334)	7'521	7'770	8'120

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
Year		2009	2010	2011	2012	2013
Equity		13'849	8'516	11'051	13'392	16'084
Debts		42'000	56'000	49'000	42'000	35'000
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	4'985	5'428	5'428
ROE						50%
Payout ratio						67%
EPS per 1.000 share						0.325
Price/Earning						14.56
Financial Index						
Debts/Net Worth (%)						218%
Economic Index						
Debts/Revenues (%)						45%
Terminal value						118'254
Multiplier	8.02					

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash flow						
	EBIT	(9'051)	(2'534)	9'971	9'870	9'870
	Depreciation	1'009	4'140	4'972	4'875	4'875
	Taxes and interests	(2'100)	(2'800)	(2'450)	(2'100)	(1'750)
Operating cash flow		(10'142)	(1'194)	12'492	12'645	12'995
	Loan rate			(7'000)	(7'000)	(7'000)
	Capital Increases/Decreases	25'000	-	-	-	-
	Loan Increment	42'000	14'000	-	-	-
	Investment	(56'430)	(13'039)	(53)	-	-
	Land	(3'114)	-	-	-	-
	Real Estate	(26'777)	-	-	-	-
	Plants & Tools	(26'539)	(13'039)	(53)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		428	(233)	5'440	5'645	5'995
	Dividends			(4'985)	(5'428)	(5'428)
Net Free cash flow		428	(233)	454	216	566
Accumulated Free cash flow		428	195	649	866	1'432

5. Conclusions

CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2011

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Thermoplastic Extrusion Materials - Mali is about 118 millions of euro in 2013.

BUSINESS PLAN

“MAS Thermoplastic Extrusion Materials”

MALI

(Thousand of Euro)



INDEX

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- ☐ **BUSINESS PLAN – CONSOLIDATED**
- ☐ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ☐ **BUSINESS PLAN – TECHNICAL TRAINING**
- ☐ **BUSINESS PLAN – START-UP**
- ☐ **BUSINESS PLAN – CONSOLIDATED CAPEX**
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- ☐ **BUSINESS PLAN – CAPEX WINDOW PROFILES PVC**
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- ☐ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ☐ **BUSINESS PLAN – SPARE & MAINTENANCE, CONSUMER MATERIALS & INSURANCE**
- ☐ **BUSINESS PLAN – PERSONNEL**



General Information			
PRODUCTS	Max Production Capacity Mt.linear/year	I year production (2006)	Full production (2007)
CEILING PROFILES			
Type H	11'520'000	5'184'000	11'520'000
Type I	5'760'000	2'592'000	5'760'000
Type L	10'368'000	4'665'600	10'368'000
Type N	5'760'000	2'592'000	5'760'000
ROOF GUTTER PROFILES			
profile type M	1'152'000	921'600	1'152'000
pipes profile for drain rain water from gutter	1'490'000	968'500	1'490'000
RIDGE CAPS PROFILE			
profile type Q	288'000	187'200	288'000
profile type R	288'000	187'200	288'000
profile type S	288'000	187'200	288'000
profile type T	288'000	187'200	288'000
profile type U	230'400	149'760	230'400
WINDOWS PROFILE			
type A	1'440'000	1'008'000	1'440'000
type A2	1'440'000	1'008'000	1'440'000
type B	1'440'000	1'008'000	1'440'000
type B2	1'440'000	1'008'000	1'440'000
type C	576'000	288'000	576'000
type C2	576'000	288'000	576'000
type D	1'728'000	864'000	1'728'000
type E	1'008'000	907'200	1'008'000
type F	576'000	403'200	576'000
type O	11'520'000	5'760'000	11'520'000
type P	1'728'000	864'000	1'728'000

PIPES			
Corrugated pipes for electric use - PVC			
diam 16	11'100'000	11'100'000	11'100'000
diam 20	16'650'000	16'650'000	16'650'000
diam 25	16'650'000	16'650'000	16'650'000
diam 32	6'660'000	6'660'000	6'660'000
diam 40	4'440'000	4'440'000	4'440'000
Drinking water pipes PVC			
diam 63	85'625	64'219	85'625
diam 90	47'813	35'860	47'813
diam 110	48'750	36'563	48'750
diam 200	16'875	12'656	16'875
Fluids Drain pipes PVC			
diam 160	133'000	99'750	133'000
diam 200	119'438	89'579	119'438
diam 250	35'700	26'775	35'700
diam 315	10'500	7'875	10'500
diam 500	23'400	17'550	23'400
Pressure Drinking water ducts pipes			
diam 25	277'920	97'272	277'920
diam 32	221'950	77'683	221'950
diam 40	196'860	68'901	196'860
diam 63	174'160	60'956	174'160
diam 75	335'825	117'539	335'825
diam 110	513'388	179'686	513'388
diam 160	513'388	179'686	513'388
PP-R Pipes			
diam 16	265'610	26'561	265'610
diam 20	193'000	19'300	193'000
diam 25	193'000	19'300	193'000
PVC			
PIPES FITTINGS	7'845'000	7'845'000	7'845'000
Costi indiretti totali	622		
MARK-UP	0.30		

	General Information														
	CEILINGS, GUTTERS AND CAPS PROFILES	RAW MATERIALS INCIDENCE		DEPRECIATION QUOTAS INCIDENCE									Energy consumption, spare parts, maintenance		
				STRUCTURALS	IMPIANTI										
		RAW MATERIALS		Structural	EXTRUSIONS LINES					SECTIONS		Chillers and tools dof maintenance for celing,gutter and caps			
	PRODUCTS	PVC/R-1	PVC/R-2		BA92 ceiling	BA72 ceiling	BA92	BA92BRA pipes profile for drain rain water from gutter	BA92 caps	Ceiling profiles	Profili gutter and caps				
	CEILING PROFILE type H	34.48%		18.52%	100%				58.82%		45.45%	18.52%			
	CEILING PROFILE type I	17.24%		3.70%	100%				11.76%		9.10%	3.70%			
	CEILING PROFILE type L	31.03%		5.56%	100%				17.65%		13.64%	5.56%			
	CEILING PROFILE type N	17.24%		3.70%	100%				11.76%		9.10%	3.70%			
	profile gutter type M		14.00%	1.85%			100%			20.00%	4.55%	1.85%			
	Pipes profile for drain rain water from gutter		26.73%	3.70%			100%			40.00%	9.10%	3.70%			
	profile caps type U		6.99%	0.62%				100%		6.67%	1.52%	0.62%			
	profile caps type Q		8.74%	0.77%				100%		8.33%	1.90%	0.77%			
	profile caps type R		8.74%	0.77%				100%		8.33%	1.90%	0.77%			
	profile caps type S		8.74%	0.77%				100%		8.33%	1.90%	0.77%			
	profile caps type T		8.74%	0.77%				100%		8.33%	1.90%	0.77%			
	WINDOWS		RAW MATERIALS INCIDENCE	DEPRECIATION QUOTAS INCIDENCE					Energy consumption, spare parts, maintenance						
	PRODUCTS	TOOLS		STRUCTURALS	FLOORS			Windows profile section							
			Structural	WINDOWS EXTRUSIONS LINES											
				PVC/R - 3	BA92BRA	BA72	BA67								
	profile type A (telaio)	A	6.13%	2.52%	100%			9.74%	2.52%						
	profile type B (battuta)	B	6.13%	2.52%	100%			9.74%	2.52%						
	profile type C (scambio battuta)	C	2.45%	0.46%		100%		1.79%	0.46%						
	profile type D (fermavetro)	D	7.36%	1.39%		100%		5.36%	1.39%						
	profile type E (gocciolatoio)	E	4.29%	1.85%			100%	7.14%	1.85%						
	profile F (monoblocco)	F	2.45%	1.00%	100%			3.90%	1.00%						
	profile type A2 (telaio)	A2	6.13%	2.52%	100%			9.74%	2.52%						
	profile type B2 (battuta)	B2	6.13%	2.52%	100%			9.74%	2.52%						
	profile type C2 (scambio battuta)	C2	2.45%	0.46%		100%		1.79%	0.46%						
	profile type P (telaio ad U 24x30)	P	7.36%	1.39%		100%		5.36%	1.39%						
	profile type O (lamella mm35x11)	O	49.08%	9.26%		100%		35.71%	9.26%						



	PIPES	RAW MATERIALS INCIDENCE				DEPRECIATION QUOTAS INCIDENCE									
						STRUCTURAL	FLOORS								
	PRODUCTS	RAW MATERIALS					PIPES EXTRUSIONS LINES								
		PVC/R- 4	PVC/R- 5	PVC/R- 6	PPR		BA92BRA	BA92	BA130	KBA59 (diam.20)	KBA59 (diam.25)	KBA59 (diam 32)	KBA59 (diam 40)	KBA48	EA70
	Corrugated pipes for electric use - PVC														
	Diam. 16	14.10%				3.70%								100%	
	Diam. 20	21.15%				3.70%			100%						
	Diam. 25	21.15%				3.70%				100%					
	Diam. 32	8.46%				1.85%					100%				
	Diam. 40	5.64%				1.85%						100%			
	Drinking water pipes PVC														
	Diam. 63		2.80%			0.80%	43.01%								
	Diam. 90		1.56%			0.44%	24.02%								
	Diam. 110		1.59%			0.45%	24.49%								
	Diam. 200		0.55%			0.16%	8.48%								
	Fluids Drain pipes PVC														
	Diam. 160			41.30%		0.76%		41.29%							
	Diam. 200			37.09%		0.69%		37.08%							
	Diam. 250			11.09%		0.21%		11.08%							
	Diam. 315			3.26%		0.06%		3.26%							
	Diam. 500			7.27%		0.13%		7.30%							
	Pressure Drinking water ducts pipes														
	Diam. 25		9.20%			0.92%		12.44%							
	Diam. 32		7.35%			0.74%		9.94%							
	Diam. 40		6.52%			0.65%		8.81%							
	Diam. 63		5.77%			0.58%		7.80%							
	Diam. 75		11.12%			1.11%		15.04%							
	Diam. 110		17.00%			1.70%		22.99%							
	Diam. 160		17.00%			1.70%		22.99%							
	PP-R Pipes distribution hot and cold water														
	Diam. 16				40.76%	0.75%									40.76%
	Diam. 20				29.62%	0.55%									29.62%
	Diam. 25				29.62%	0.55%									29.62%



PRODUCTS	RAW MATERIALS INCIDENCE			DEPRECIATION QUOTAS INCIDENCE	Energy consumption, spare parts, maintenance	Components
	STRUCTURAL			STRUCTURAL		
	PVC/R-2	PVC/R-4	PVC/R - 5	UNIT FITTINGS		
PIPES FITTINGS	17.48%	29.49%	19.54%	5.55%	100%	100%
PRODUCTS	DIRECT PRODUCTION COST	INDIRECT PRODUCTION COST	UNIT COST	PRICE		
CEILING PROFILES						
Type H	3'968	115.24	0.0003545	0.00046082		
Type I	1'414	23.02	0.0002495	0.00032433		
Type L	2'441	34.60	0.0002388	0.00031042		
Type N	1'415	23.02	0.0002496	0.00032450		
ROOF GUTTER PROFILES						
profile type M	1'334	11.51	0.0011680	0.00151837		
pipes profile for drain rain water from gutter	2'490	23.02	0.0016867	0.00219269		
RIDGE CAPS PROFILE						
profile type U	794	4.79	0.0027740	0.00360617		
profile type Q	795	4.79	0.0027766	0.00360960		
profile type R	794	4.79	0.0027753	0.00360789		
profile type S	795	4.79	0.0027766	0.00360960		
profile type T	640	3.86	0.0027930	0.00363086		
WINDOWS PROFILE						
type A	1'143	15.68	0.0008048	0.00104625		
type A2	1'132	15.68	0.0007969	0.00103594		
type B	1'143	15.68	0.0008048	0.00104625		
type B2	1'132	15.68	0.0007969	0.00103594		
type C	421	2.86	0.0007353	0.00095592		
type C2	416	2.86	0.0007281	0.00094647		
type D	1'198	8.65	0.0006985	0.00090808		
type E	790	11.51	0.0007955	0.00103415		
type F	495	6.22	0.0008706	0.00113179		
type O	7'931	57.62	0.0006935	0.00090151		
type P	1'200	8.65	0.0006995	0.00090938		



[illegible]

		PIPES	DEPRECIATION QUOTAS INCIDENCE				Energy consumption, spare parts, maintenance
SECTION							
Corrugated pipes		PRODUCTS	Pressure Drinking water ducts pipes	Production scraps grinding pipes PVC	Production scraps grinding PP-R	Chillers	
		Corrugated pipes for electric					
20%		Diam. 16				13.33%	3.70%
30%		Diam. 20				13.33%	3.70%
30%		Diam. 25				13.33%	3.70%
12%		Diam. 32				6.67%	1.85%
8%		Diam. 40				6.67%	1.85%
		Drinking water pipes PVC					
		Diam. 63	8.60%	3.11%		2.86%	0.80%
		Diam. 90	4.80%	1.73%		1.60%	0.44%
		Diam. 110	4.99%	1.77%		1.63%	0.45%
		Diam. 200	1.70%	0.61%		0.56%	0.16%
		Fluids Drain pipes PVC					
		Diam. 160		4.83%		2.75%	0.76%
		Diam. 200		4.33%		2.47%	0.69%
		Diam. 250		1.30%		0.74%	0.21%
		Diam. 315		0.38%		0.22%	0.06%
		Diam. 500		0.85%		0.48%	0.13%
		Pressure Drinking water ducts					
		Diam. 25	9.95%	10.09%		3.32%	0.92%
		Diam. 32	7.95%	8.06%		2.65%	0.74%
		Diam. 40	7.05%	7.15%		2.35%	0.65%
		Diam. 63	6.24%	6.32%		2.08%	0.58%
		Diam. 75	12.03%	12.19%		4.01%	1.11%
		Diam. 110	18.39%	18.64%		6.13%	1.70%
		Diam. 160	18.39%	18.64%		6.13%	1.70%
		PP-R Pipes distribution hot and cold water					
		Diam. 16			40.76%	2.71%	0.75%
		Diam. 20			29.62%	1.97%	0.55%
		Diam. 25			29.62%	1.97%	0.55%

Revenues						
Thousand Of €						
Year		2009	2010	2011	2012	2013
	Products					
	CEILING PROFILES		5'519	12'264	12'264	12'264
	Type H		2'388.908	5'309	5'309	5'309
	Type I		840.655	1'868	1'868	1'868
	Type L		1'448.317	3'218	3'218	3'218
	Type N		841.098	1'869	1'869	1'869
	ROOF GUTTER PROFILES		3'523	5'016	5'016	5'016
	profile type M		1'399	1'749	1'749	1'749
	pipes profile tubo for drain rain water from gutter		2'124	3'267	3'267	3'267
	RIDGE CAPS PROFILE		3'246	4'993	4'993	4'993
	profile type Q		675	1'039	1'039	1'039
	profile type R		676	1'040	1'040	1'040
	profile type S		675	1'039	1'039	1'039
	profile type T		676	1'040	1'040	1'040
	profile type U		544	837	837	837
	WINDOWS PROFILE		12'903	22'313	22'313	22'313
	type A		1'055	1'507	1'507	1'507
	type A2		1'044	1'492	1'492	1'492
	type B		1'055	1'507	1'507	1'507
	type B2		1'044	1'492	1'492	1'492
	type C		275	551	551	551
	type C2		273	545	545	545
	type D		785	1'569	1'569	1'569
	type E		938	1'042	1'042	1'042
	type F		456	652	652	652
	type O		5'193	10'385	10'385	10'385
	type P		786	1'571	1'571	1'571

PIPER		14'096	22'130	22'130	22'130
Corrugated pipes for electric use - PVC					
diam 16		1'682	1'682	1'682	1'682
diam 20		2'282	2'282	2'282	2'282
diam 25		2'282	2'282	2'282	2'282
diam 32		962	962	962	962
diam 40		724	724	724	724
Drinking water pipes - PVC			0	0	0
diam 63		355	473	473	473
diam 90		197	263	263	263
diam 110		201	268	268	268
diam 200		70	93	93	93
Fluids Drain pipes PVC					
diam 160		690	920	920	920
diam 200		621	827	827	827
diam 250		186	248	248	248
diam 315		54	73	73	73
diam 500		121	162	162	162
Pressure Drinking water ducts pipes					
diam 25		450	1'284	1'284	1'284
diam 32		359	1'027	1'027	1'027
diam 40		319	910	910	910
diam 63		282	806	806	806
diam 75		543	1'552	1'552	1'552
diam 110		831	2'373	2'373	2'373
diam 160		831	2'373	2'373	2'373
Pipes PP-R					
diam 16		22	222	222	222
diam 20		16	162	162	162
diam 25		16	162	162	162
PVC Pipes Fittings		10'209	10'209	10'209	10'209
TOTALE		52'741	81'920	81'920	81'920

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	49'496	76'926	76'926	76'926
Gross profit		-	49'496	76'926	76'926	76'926
	Consumption costs	(2'681)	(34'489)	(48'655)	(48'963)	(48'963)
	Personnel costs	(591)	(2'071)	(2'071)	(2'071)	(2'071)
	Others	(4'770)	(11'329)	(11'258)	(11'148)	(11'148)
Total Operating costs		(8'042)	(47'889)	(61'984)	(62'181)	(62'181)
EBITDA		(8'042)	1'606	14'942	14'745	14'745
	Depreciation	(1'009)	(4'140)	(4'972)	(4'875)	(4'875)
EBIT		(9'051)	(2'534)	9'971	9'870	9'870
	Interests	(2'100)	(2'800)	(2'450)	(2'100)	(1'750)
PBT		(11'151)	(5'334)	7'521	7'770	8'120
	Taxes					
Profit after taxes		(11'151)	(5'334)	7'521	7'770	8'120
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		13'849	8'516	11'051	13'392	16'084
Debts		42'000	56'000	49'000	42'000	35'000



Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	4'985	5'428	5'428
ROE						50%
Payout ratio						67%
EPS per 1.000 share						0.325
Price/Earning						14.56
Financial Index						
Debts/Net Worth (%)						218%
Economic Index						
Debts/Revenues (%)						45%
Terminal value						118'254
Multiplier	8.02					
	Source: www.bloomberg.com					
			</			

Consolidated						
Thousand of €						
Year						
		2009	2010	2011	2012	2013
Revenues		-	49'496	76'926	76'926	76'926
	Ceiling profiles and gutter	-	5'519	12'264	12'264	12'264
	Roof gutter profiles	-	3'523	5'016	5'016	5'016
	Ridge caps profile	-	3'246	4'993	4'993	4'993
	Windows profile	-	12'903	22'313	22'313	22'313
	Pipes	-	14'096	22'130	22'130	22'130
	PVC Pipes Fittings	-	10'209	10'209	10'209	10'209
Entry bonus		-	-	-	-	-
Gross profit		-	49'496	76'926	76'926	76'926
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	49'496	76'926	76'926	76'926
Operating expenses		(9'051)	(52'029)	(66'956)	(67'056)	(67'056)
	Start-up	(4'439)	(3'794)	(78)	-	-
	Technical training	(105)	(99)	-	-	-
	Raw materials	-	(32'288)	(45'911)	(46'219)	(46'219)
	Blanks	-	(2'040)	(2'040)	(2'040)	(2'040)
	Spare+Maintenance	(2'681)	(162)	(704)	(704)	(704)
	Consumer Materials	-	-	-	-	-
	Insurance	(60)	(60)	(60)	(60)	(60)
	General & administrative	(166)	(5'891)	(8'812)	(8'780)	(8'780)
	Depreciation	(1'009)	(4'140)	(4'972)	(4'875)	(4'875)
	Other costs	-	(1'485)	(2'308)	(2'308)	(2'308)
	Personnel	(591)	(2'071)	(2'071)	(2'071)	(2'071)
EBIT		(9'051)	(2'534)	9'971	9'870	9'870
	Taxes and interests	(2'100)	(2'800)	(2'450)	(2'100)	(1'750)
Net operating income		(11'151)	(5'334)	7'521	7'770	8'120

Cash flow						
	EBIT	(9'051)	(2'534)	9'971	9'870	9'870
	Depreciation	1'009	4'140	4'972	4'875	4'875
	Taxes and interests	(2'100)	(2'800)	(2'450)	(2'100)	(1'750)
Operating cash flow		(10'142)	(1'194)	12'492	12'645	12'995
	Loan rate			(7'000)	(7'000)	(7'000)
	Capital Increases/Decreases	25'000	-	-	-	-
	Loan Increment	42'000	14'000	-	-	-
	Investment	(56'430)	(13'039)	(53)	-	-
	Land	(3'114)	-	-	-	-
	Real Estate	(26'777)	-	-	-	-
	Plants & Tools	(26'539)	(13'039)	(53)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		428	(233)	5'440	5'645	5'995
	Dividends			(4'985)	(5'428)	(5'428)
Net Free cash flow		428	(233)	454	216	566
Accumulated Free cash flow		428	195	649	866	1'432
NET WORTH		13'849	8'516	11'051	13'392	16'084
PAID-UP CAPITAL		25'000				
LOAN IN 8 YEARS		42'000	14'000			
DIVIDENDS				4'985	5'428	5'428
Value Index						
EBITDA						19%
Stock ratio of capital remuneration						
ROE						50%
Payout ratio						67%
Earning per share						0.000325
Price/Earning						15
Financial ratio						
Debts/Net Worth (%)						218%
Economic ratio						
Debts/Revenues (%)						45%
Terminal value						118'254
Multiplier		8.02				
Pay Back Period		2014				

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	170'636	-	32'288	45'911	46'219	46'219
PVC/R-1		6096	1.01	6'156.96			2'770.63	5'849.11	6'156.96	6'156.96
PVC/R-2		6864	1.190	8'168.16			7'759.75	8'168.16	8'168.16	8'168.16
PVC/R - 3		11520	1.250	14'400.00			8'640.00	14'400.00	14'400.00	14'400.00
PVC/R - 4		6510	0.980	6'379.80			6'379.80	6'379.80	6'379.80	6'379.80
PVC/R - 5		9827	0.970	9'532.19			5'719.31	9'532.19	9'532.19	9'532.19
PVC/R - 6		1560	0.860	1'341.60			1'006.20	1'341.60	1'341.60	1'341.60
PPR		150	1.600	240.00			12.00	240.00	240.00	240.00
		42'527.00						-	-	-
Blanks	Lines	Q/year	Unit cost	Total	8'159	-	2'040	2'040	2'040	2'040
Fitting pipes		7'845'000	0.00026	2039.70			2'039.70	2'039.70	2'039.70	2'039.70

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	204	105	99	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			80.30	-	-	-	-
Training in Italy	24.50	12		24.50				
Additional Charge: Insurance in Italy of the personnel	37.80	12	3.15	37.80				
Travel & transport	18.00	12	1.50	18.00				
Unit Profiles ceiling-gutter	Total			6.48	25.92	-	-	-
Technician formation in Mali	32.40			6.48	25.92			
Unit Window Profiles	Total			3.68	14.72	-	-	-
Technician formation in Mali	18.40			3.68	14.72			
Unit Pipes	Total			8.16	32.64	-	-	-
Technician formation in Mali	40.80			8.16	32.64			
Unit Fitting	Total			2.16	8.64	-	-	-
Technician formation in Mali	10.80			2.16	8.64			
Unit Structural - Laboratory	Total			2.40	9.60	-	-	-
Technician formation in Mali	12.00			2.40	9.60			
Unit scraps grinding	Total			1.92	7.68	-	-	-
Technician formation in Mali	9.60			1.92	7.68			

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	8'311	4'439	3'794	78	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Operators for total Plants				50.00	200.00	-	-	-
Construction site chief	250.00		1.00	50.00	200.00			
Unit ceiling-gutter profiles	Total			1'046.25	1'456.13	78.32	-	-
Assembly	Total			287.76	85.84	0.80		
Personnel	374.40		0.80	287.76	85.84	0.80		
Starter & Tests	Total			758.49	1'370.29	77.52		
Personnel	144.00		0.80	113.63	30.10	0.26		
Energy Consumption	282.24	4'703'920.00	0.00006		254.01	28.22		
Industrial Water Consumption	490.35	612'936.00	0.00080		441.31	49.03		
Raw Materials PVC/R- 1	615.70	609.60	1.01	307.85	307.85			
Raw Materials PVC/R- 2	674.02	566.40	1.19	337.01	337.01			
Unit Windows profiles	Total			1'008.24	1'277.78	-	-	-
Assembly	Total			215.99	23.21			
Personnel	239.20		0.80	215.99	23.21			
Starter & Tests	Total			792.25	1'254.57			
Personnel	80.00		0.80	72.25	7.75			
Energy Consumption	190.20	3'169'920.00	0.00006		190.20			
Industrial Water Consumption	336.63	420'784.00	0.00080		336.63			
Raw Materials PVC/R- 3	1'440.00	1'152.00	1.25	720.00	720.00			
Unit Pipes	Total			1'565.53	859.87	-	-	-
Assembly	Total			264.16	65.44			
Personnel	329.60		0.80	264.16	65.44			
Starter & Tests	Total			1'301.37	794.43			
Personnel	133.60		0.80	107.36	26.24			
Energy Consumption	222.46	3'707'600.00	0.00006	111.23	111.23			
Industrial Water consumption	364.79	455'984.00	0.00080	182.39	182.39			
Raw Materials PVC/R- 4	449.82	459.00	0.98	449.82				
Raw Materials PVC/R- 5	766.98	790.70	0.97	383.49	383.49			
Raw Materials PVC/R- 6	134.16	156.00	0.86	67.08	67.08			
Raw Materials PPR	24.00	15.00	1.60		24.00			
Unit Fitting	Total			742.10	-	-	-	-
Assembly	Total			88.00				
Personnel	88.00		0.80	88.00				
Starter & Tests	Total			654.10				
Personnel	39.20		0.80	39.20				
Energy Consumption	50.86	847'600.00	0.00006	50.86				
Industrial Water consumption	46.84	58'552.00	0.00080	46.84				
Raw Materials PVC/R- 2	142.80	120.00	1.19	142.80				
Raw Materials PVC/R- 4	188.16	192.00	0.98	188.16				
Raw Materials PVC/R- 5	186.24	192.00	0.97	186.24				
Unit Capex Structural - Laboratory	Total			26.40	-	-	-	-
Assembly	Total			17.60				
Personnel	17.60		0.80	17.60				
Starter & Tests	Total			8.80				
Personnel	8.80		0.80	8.80				



Consolidated Capex							
Thousand Of €							
Consolidated Capex	Total	69'522	2009 56'430	2010 13'039	2011 53	2012 -	2013 -
		Total	2009	2010	2011	2012	2013
Land & real Estate	Total	29'891.10	29'891.10	-	-	-	-
Land		3'114.00	3'114.00	-	-	-	-
Real estate		26'777.10	26'777.10	-	-	-	-
Capex	Total	39'631.26	26'538.98	13'039.34	52.94	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		3'005.75	1'785.14	1'220.61	-	-	-
Logistic for start-up		3'329.59	1'664.80	1'664.80	-	-	-
Laboratory		510.48	510.48	-	-	-	-
UNIT Ceiling profiles and gutter							
CEILING PROFILES SECTION		1'862.61	1'811.63	50.98	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE + tool H		3'953.50	1'426.76	2'487.20	39.54	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool I		628.03	309.44	314.76	3.83	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool L		953.31	437.57	510.00	5.74	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool N		635.59	241.99	389.77	3.83	-	-
ROOF GUTTER & RIDGE CAPS PROFILES SECTION		974.03	925.32	48.70	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92 + tool M		370.64	352.11	18.53	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type		969.03	-	969.03	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool U		173.14	73.39	99.75	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool Q		163.63	64.35	99.27	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool S		167.43	33.49	133.95	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool R		171.24	34.25	136.99	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool T		171.24	34.25	136.99	-	-	-
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION		516.46	496.98	19.48	-	-	-

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
UNIT Window profiles							
WINDOW PROFILES SECTION		2'496.45	2'373.97	122.48	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool A		569.99	336.58	233.41	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool A2		455.80	228.10	227.70	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool B		569.99	336.58	233.41	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool B2		455.80	228.10	227.70	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C		307.03	160.92	146.11	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C2		265.16	121.15	144.01	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool D		263.26	119.34	143.92	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE + tool E		232.02	220.42	11.60	-	-	-
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92 BRA TYPE + tool F		615.96	380.25	235.71	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool O		1'159.50	509.80	649.69	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool P		280.49	135.71	144.78	-	-	-
UNIT Pipes							
CORRUGATED PIPES SECTION		943.69	943.69	-	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE diam. 16		838.63	838.63	-	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 20		862.19	862.19	-	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 25		862.19	862.19	-	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 32		431.10	431.10	-	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 40		436.95	436.95	-	-	-	-
SECTION OF PVC PIPES drinking water distribution and pressure water ducts		810.80	770.26	40.54	-	-	-
EXTRUSION LINE BA 92BRA TYPE FOR THE PRODUCTION OF Drinking water distribution - R/PVC PIPES		610.17	579.66	30.51	-	-	-
EXTRUSION LINE BA 92 TYPE FOR THE PRODUCTION OF R/PVC Pressure Drinking water ducts - PIPES		2'272.32	454.46	1'817.86	-	-	-
EXTRUSION LINE FOR THE PRODUCTION OF Fluids Drain - R/PVC PIPES BA130 TYPE		2'253.32	2'140.65	112.67	-	-	-
PPR PIPES EXTRUSION LINE TYPE EA70		265.91	53.18	212.73	-	-	-
PRODUCTION SCRAPS Pipes SECTION FOR PVC PIPES		219.37	219.37				
PRODUCTION SCRAPS SECTION FOR PVC PIPES PP-R		73.09	73.09				
Chillers and MAINTENANCE TOOLS PIPES SECTION		398.26	398.26	-	-	-	-
Unit Fittings		2'126.14	2'122.43	3.71	-	-	-



Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	36'737	33'852	2'885	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total		3'114.00	3'114.00	-	-	-	-
mq	-	124'560	-					
Urbanization charges	3'114.00	124'560	0.025	3'114.00				
Real estate	Total		26'777.10	26'777.10	-	-	-	-
Project	1'275.10	63'755	0.02	1'275.10				
Costruction	25'502.00	63'755	0.40	25'502.00				
Motor Vehicle	Total		-	-	-	-	-	-
Floors & Tools Structural	Total		3'005.75	1'785.14	1'220.61	-	-	-
Electric Generator	1'000.00				1'000.00			
Safety Installation	1'785.14			1'785.14				
Compressed air installation	220.61				220.61			
Laboratory	Total		510.48	510.48	-	-	-	-
Laboratory	493.23	1	493.23	493.23				
Packing laboratory	17.25			17.25				
Logistic for start-up	Total		3'329.59	1'664.80	1'664.80	-	-	-
Shipment and insurance for transport from Italy to Ivory coast	3'329.59			1'664.80	1'664.80			

Capex ceiling, roof gutter and caps profiles								
Thousand Of €								
				2009	2010	2011	2012	2013
Unit ceiling, roof gutter and caps profiles	Total	11'710	6'242	5'415	53	-	-	-
CEILING PROFILES SECTION		1'862.61	1'811.63	50.98				
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE + tool H		3'953.50	1'426.76	2'487.20	39.54			
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool I		628.03	309.44	314.76	3.83			
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool L		953.31	437.57	510.00	5.74			
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool N		635.59	241.99	389.77	3.83			
ROOF GUTTER & RIDGE CAPS PROFILES SECTION		974.03	925.32	48.70				
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92 + tool M		370.64	352.11	18.53				
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type		969.03	-	969.03				
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool U		173.14	73.39	99.75				
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool Q		163.63	64.35	99.27				
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool S		167.43	33.49	133.95				
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool R		171.24	34.25	136.99				
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool T		171.24	34.25	136.99				
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION		516.46	496.98	19.48				



Capex ceiling, roof gutter and caps profiles								
Thousand Of €								
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			2009	2006	2007	2008	2009
CEILING PROFILES SECTION				5'477.18	4'837.74	47.20	-	-
MIXING PLANT	907.79	1	907.79	862.40	45.39			
Packing MIXING PLANT	35.00	1		33.25	1.75			
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE	3'332.15	10	333.22	1'166.25	2'132.58	33.32		
Packing EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE	47.50			16.63	30.40	0.48		
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE	1'848.63	7	264.09	765.86	1'069.56	13.20		
Packing EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE	27.65			11.46	16.00	0.20		
PRODUCTION SCRAPS GRINDING SECTION FOR CEILING PROFILES								
GRINDER	20.54	1	20.54	19.51	1.03			
Packing GRINDER	0.89			0.84	0.04			
MIXER	12.18	1	12.18	11.57	0.61			
Packing MIXER	0.64			0.61	0.03			
BAND CUTTER	32.93	1	32.93	31.28	1.65			
Packing BAND CUTTER	0.74			0.70	0.04			
MOVABLE HOPPER	8.57	1	8.57	8.14	0.43			
Packing MOVABLE HOPPER	0.34			0.32	0.02			
ROOF GUTTER & RIDGE CAPS PROFILES SECTION								
MIXING PLANT	881.15	1	881.15	837.09	44.06			
Packing MIXING PLANT	16.52			15.69	0.83			
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92	299.40	1	299.40	284.43	14.97			
Packing EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA93	4.31			4.09	0.22			
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type	956.78	2	478.39	-	956.78			
Packing EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type	12.25			-	12.25			
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE	598.79	2	299.40	119.76	479.03			
Packing EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE	8.50			1.70	6.80			
PRODUCTION SCRAPS GRINDING SECTION FOR ROOF GUTTER PROFILES								
GRINDER	20.09	1	20.09	19.08	1.00			
Packing GRINDER	0.89			0.84	0.04			
MIXER	12.18	1	12.18	11.57	0.61			
Packing MIXER	0.64			0.61	0.03			
BAND CUTTER	32.93	1	32.93	31.28	1.65			
Packing BAND CUTTER	0.74			0.70	0.04			
MOVABLE HOPPER	8.57	1	8.57	8.14	0.43			
Packing MOVABLE HOPPER	0.34			0.32	0.02			
WATER COOLING GROUPS SECTION								
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	382.86	3	127.62	363.72	19.14			
Packing CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	6.67			6.34	0.33			
PRINTING								
PRINTING PLANT FOR CEILING PROFILES	821.17	2	410.59	821.17				
Packing PRINTING PLANT FOR CEILING PROFILES	21.84			21.84				



Capex ceiling, roof gutter and caps profiles								
Thousand Of €								
				2009	2010	2011	2012	2013
Moulds	Total			-	-	-	-	-
Tools	Total			764.36	577.66	5.74	-	-
CEILING PROFILES SECTION								
EXTRUSION TOOLS								
Ceiling profile 400 mm "H" type	570.95	10	57.10	242.65	322.59	5.71		
Packing Ceiling profile 400 mm "H" type	2.90			1.23	1.64	0.03		
Border frame "I" type	91.35	2	45.68	86.78	4.57			
Packing Border frame "I" type	0.60			0.57	0.03			
Base profile "L" type	148.44	3	49.48	103.91	44.53			
Packing Base profile "L" type	0.75			0.53	0.23			
Clip profile "N" type	98.96	2	49.48	19.79	79.17			
Packing Clip profile "N" type	0.55			0.11	0.44			
ROOF GUTTER & RIDGE CAPS PROFILES SECTION								
EXTRUSION TOOLS M type	66.61	1	66.61	63.28	3.33			
Packing EXTRUSION TOOLS M type	0.33			0.31	0.02			
EXTRUSION TOOLS U type	51.39	1	51.39	48.82	2.57			
Packing EXTRUSION TOOLS U type	0.30			0.29	0.02			
EXTRUSION TOOLS Q type	41.87	1	41.87	39.78	2.09			
Packing EXTRUSION TOOLS Q type	0.30			0.29	0.02			
EXTRUSION TOOLS S type	45.68	1	45.68	9.14	36.54			
Packing EXTRUSION TOOLS S type	0.30			0.06	0.24			
EXTRUSION TOOLS R type	49.48	1	49.48	9.90	39.58			
Packing EXTRUSION TOOLS R type	0.30			0.06	0.24			
EXTRUSION TOOLS T type	49.48	1	49.48	9.90	39.58			
Packing XTRUSION TOOLS T type	0.30			0.06	0.24			
MAINTENANCE TOOLS SECTION								
CEILING/ROOF GUTTER/RIDGE CAPS PROFILES SECTION	126.93	1	126.93	126.93				

Capex window profiles pvc								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT window profiles pvc	Total	7'671	5'151	2'521	-	-	-	-
WINDOW PROFILES SECTION								
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool A		2'496.45	2'373.97	122.48				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool A2		569.99	336.58	233.41				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool B		455.80	228.10	227.70				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool B2		569.99	336.58	233.41				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool B2		455.80	228.10	227.70				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C		307.03	160.92	146.11				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C2		265.16	121.15	144.01				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool D		263.26	119.34	143.92				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE + tool E		232.02	220.42	11.60				
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92 BRA TYPE + tool F		615.96	380.25	235.71				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool O		1'159.50	509.80	649.69				
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool P		280.49	135.71	144.78				
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			4'264.79	2'404.05	-	-	-
WINDOW PROFILES SECTION								
MIXING PLANT	2'074.41	2	1'037.21	1'970.69	103.72			
Packing MIXING PLANT	39.20			37.24	1.96			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE	2'019.24	6	336.54	908.66	1'110.58			
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE	29.88			13.45	16.43			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE	214.15	1	214.15	203.44	10.71			
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE	3.30			3.14	0.17			
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE	1'923.50	7	274.79	796.88	1'126.62			
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE	29.12			12.06	17.06			
PRODUCTION SCRAPS GRINDING SECTION FOR WINDOW PROFILES								
GRINDER	20.09	1	20.09	19.08	1.00			
Packing GRINDER	0.89			0.84	0.04			
MIXER	12.18	1	12.18	11.57	0.61			
Packing MIXER	0.64			0.61	0.03			
BAND CUTTER	32.93	1	32.93	31.28	1.65			
Packing BAND CUTTER	0.74			0.70	0.04			
MOVABLE HOPPER	8.57	1	8.57	8.14	0.43			
Packing MOVABLE HOPPER	0.34			0.32	0.02			
WATER COOLING GROUPS SECTION								
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	255.24	2	127.62	242.48	12.76			
Packing CHILLERS FOR WINDOW PROFILES SECTION	4.45			4.22	0.22			
Moulds	Total			-	-	-	-	-



Capex window profiles pvc								
Thousand Of €								
				2009	2010	2011	2012	2013
Tools				Total	886.14	116.49	-	-
WINDOW PROFILES SECTION								
EXTRUSION TOOLS								
Frame "A" type	159.87	2	79.94	151.88	7.99			
Frame "A2" type	45.68	2	22.84	43.40	2.28			
Packing Frame "A and A2" type	0.60			0.57	0.03			
Ledge "B" type	159.87	2	79.94	151.88	7.99			
Ledge "B2" type	45.68	2	22.84	43.40	2.28			
Packing Ledge "B and B2" type	0.60			0.57	0.03			
Ledge switch "C" type	62.81	1	62.81	59.66	3.14			
Ledge switch "C2" type	20.94	1	20.94	19.89	1.05			
Packing Ledge switch "C and C2" type	0.30			0.29	0.02			
Glass stop "D" type	19.03	1	19.03	18.08	0.95			
Packing Glass stop "D" type	0.15			0.14	0.01			
Dripping profile "E" type	14.28	1	14.28	13.56	0.71			
Packing Dripping profile "E" type	0.30			0.29	0.02			
Monobloc "F" type	205.54	2	102.77	195.26	10.28			
Packing Monobloc "F" type	0.60			0.57	0.03			
Slat "O" type mm 35 X 11	182.32	4	45.58	104.83	77.49			
Packing Slat "O" type mm 35 X 12	0.87			0.50	0.37			
"U" profile 24 X 30 "P" type	36.16	1	36.16	34.35	1.81			
Packing "U" profile 24 X 30 "P" type	0.25			0.24	0.01			
MAINTENANCE TOOLS SECTION								
WINDOW PROFILES MAINTENANCE TOOLS	46.80	1	46.80	46.80				

Capex Pipes								
Thousand Of €								
				2009	2010	2011	2012	2013
Unit Pipes		Total	11'278	9'064	2'214	-	-	-
CORRUGATED PIPES SECTION			943.69	943.69	-			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE diam. 16			838.63	838.63	-			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 20			862.19	862.19	-			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 25			862.19	862.19	-			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 32			431.10	431.10	-			
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 40			436.95	436.95	-			
SECTION OF PVC PIPES drinking water distribution and pressure water ducts			810.80	770.26	40.54			
EXTRUSION LINE BA 92BRA TYPE FOR THE PRODUCTION OF Drinking water distribution - R/PVC PIPES			610.17	579.66	30.51			
EXTRUSION LINE BA 92 TYPE FOR THE PRODUCTION OF R/PVC Pressure Drinking water ducts - PIPES			2'272.32	454.46	1'817.86			
			-					
EXTRUSION LINE FOR THE PRODUCTION OF Fluids Drain - R/PVC PIPES BA130 TYPE			2'253.32	2'140.65	112.67			
PPR PIPES EXTRUSION LINE TYPE EA70			265.91	53.18	212.73			
PRODUCTION SCRAPS Pipes SECTION FOR PVC PIPES			219.37	219.37	-			
PRODUCTION SCRAPS SECTION FOR PVC PIPES PP-R			73.09	73.09	-			
Chillers and MAINTENANCE TOOLS PIPES SECTION			398.26	398.26	-			

Capex Pipes								
Thousand Of €								
				2009	2010	2011	2012	2013
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			8'925.09	2'214.30	-	-	-
CORRUGATED PIPES SECTION								
MIXING PLANT	761.25	1.00	761.25	761.25				
Packing MIXING PLANT	17.50			17.50				
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE	833.03	2.00	416.52	833.03				
Packing EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE	5.60			5.60				
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE								
diam.20	856.03	2.00	428.02	856.03				
Packing diam.20	6.16			6.16				
diam.25	856.03	2.00	428.02	856.03				
Packing diam.25	6.16			6.16				
diam.32	428.02	1.00	428.02	428.02				
Packing diam.32	3.08			3.08				
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE								
Packing EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE	3.08			3.08				
CONVEYING BELT FOR REELS	156.04	1.00	156.04	156.04				
packing CONVEYING BELT FOR REELS	8.90			8.90				
RIGID PVC PIPES SECTION – DRINKING WATER DISTRIBUTION								
MIXING PLANT	789.80	1.00	789.80	750.31	39.49			
Packing MIXING PLANT	21.00			19.95	1.05			
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	602.67	1.00	602.67	572.53	30.13			
Packing EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	7.50			7.13	0.38			
SECTION TUYAUX PVC RIGIDE – DECHARGE FLUIDES								
INSTALLATION DE MALAXAGE	656.58	1.00	656.58	623.75	32.83			
Emballage INSTALLATION DE MALAXAGE	13.30			12.64	0.67			
LIGNE D'EXTRUSION TUYAUX PVC RIGIDE TYPE BA130	1'567.35	1.00	1'567.35	1'488.98	78.37			
Emballage LIGNE D'EXTRUSION TUYAUX PVC RIGIDE TYPE BA130	16.09			15.29	0.80			
RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS								
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	2'244.96	4.00	561.24	448.99	1'795.97			
Packing EXTRUSION LINE FOR THE PRODUCTION OF RIGID PVC PIPES BA92 TYPE	27.36			5.47	21.89			
PPR PIPES SECTION – HOT/COLD WATER DISTRIBUTION								
PPR PIPES EXTRUSION LINE TYPE EA70	261.76	1.00	261.76	52.35	209.41			
Packing PPR PIPES EXTRUSION LINE TYPE EA71	4.15			0.83	3.32			
WATER COOLING GROUPS SECTION								
CHILLERS FOR PVC/PPR PIPES SECTION	255.24	2.00	127.62	255.24				
Packing CHILLERS FOR PVC/PPR PIPES SECTION	4.45			4.45				



Capex Pipes								
Thousand Of €								
				2009	2010	2011	2012	2013
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 160 mm								
GRINDER	39.14	1.00	39.14	39.14				
Packing GRINDER	1.35			1.35				
MIXER	12.18	1.00	12.18	12.18				
Packing MIXER	0.65			0.65				
BAND CUTTER	32.93	1.00	32.93	32.93				
Packing BAND CUTTER	0.75			0.75				
MOVABLE HOPPER	8.57	1.00	8.57	8.57				
Packing MOVABLE HOPPER	0.35			0.35				
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 500 mm								
GRINDER	65.09	1.00	65.09	65.09				
Packing GRINDER	2.95			2.95				
MIXER	12.18	1.00	12.18	12.18				
Packing MIXER	0.65			0.65				
BAND CUTTER	32.93	1.00	32.93	32.93				
Packing BAND CUTTER	0.75			0.75				
MOVABLE HOPPER	8.57	1.00	8.57	8.57				
Packing MOVABLE HOPPER	0.35			0.35				
PRODUCTION SCRAPS GRINDING SECTION FOR PPR PIPES								
GRINDER	16.82	1.00	16.82	16.82				
Packing GRINDER	0.89			0.89				
MIXER	12.18	1.00	12.18	12.18				
Packing MIXER	0.64			0.64				
BAND CUTTER	32.93	1.00	32.93	32.93				
Packing BAND CUTTER	0.74			0.74				
MOVABLE HOPPER	8.57	1.00	8.57	8.57				
Packing MOVABLE HOPPER	0.34			0.34				
Moulds	Total			-	-	-	-	-
Tools	Total			138.58	-	-	-	-
MAINTENANCE TOOLS SECTION								
PIPES MAINTENANCE TOOLS SECTION	138.58	1.00	138.58	138.58				

Capex Fittings								
Thousand Of €								
				2009	2010	2011	2012	2013
Unit Fittings		Total	2'126	2'122	4	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			2'099.71	3.71	-	-	-
PELLETIZING – FORMULATION FOR NON-PRESSURE PIPES FITTINGS								
MIXING PLANT	414.86	1.00	414.86	414.86				
Packing MIXING PLANT	8.40			8.40				
PELLETIZING LINE BA 92BRA TYPE	215.25	1.00	215.25	215.25				
Packing PELLETIZING LINE BA 92BRA TYPE	2.55			2.55				
PELLETIZING – FORMULATION FOR PRESSURE PIPES FITTINGS								
MIXING PLANT	414.86	1.00	414.86	414.86				
Packing MIXING PLANT	8.40			8.40				
PELLETIZING LINE BA 92BRA TYPE	215.25	1.00	215.25	215.25				
Packing PELLETIZING LINE BA 92BRA TYPE	2.55			2.55				
PELLETIZING – FORMULATION FOR ROOF GUTTER FITTINGS								
MIXING PLANT	414.86	1.00	414.86	414.86				
Packing MIXING PLANT	8.40			8.40				
PELLETIZING LINE BA 92BRA TYPE	215.25	1.00	215.25	215.25				
Packing PELLETIZING LINE BA 92BRA TYPE	2.55			2.55				
WATER COOLING GROUPS SECTION								
CHILLER FOR PVC PELLETIZING SECTION	103.80	1.00	103.80	103.80				
Packing CHILLER FOR PVC PELLETIZING SECTION	2.34			2.34				
PRODUCTION SCRAPS GRINDING SECTION FOR PVC STOPPEX								
GRINDER	17.85	1.00	17.85	16.95	0.89			
Packing GRINDER	0.89			0.84	0.04			
MIXER	12.18	1.00	12.18	11.57	0.61			
Packing MIXER	0.64			0.61	0.03			
BAND CUTTER	32.93	1.00	32.93	31.28	1.65			
Packing BAND CUTTER	0.74			0.70	0.04			
MOVABLE HOPPER	8.57	1.00	8.57	8.14	0.43			
Packing MOVABLE HOPPER	0.34			0.32	0.02			
Moulds	Total			-	-	-	-	-
Tools	Total			22.72	-	-	-	-
MAINTENANCE TOOLS SECTION								
MAINTENANCE TOOLS FOR PELLETIZING SECTION	22.72	1.00	22.72	22.72				

DEPRECIATION									
Thousand Of €									
Depreciation		Total	69'522	2009 1'009	2010 4'140	2011 4'972	2012 4'875	2013 4'875	Over 49'652
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1.25%	3'114.00	105.10	105.10	105.10	105.10	105.10	2'588.51
Real estate	30	1.25%	26'777.10	903.73	903.73	903.73	903.73	903.73	22'258.46
Motor Vehicle	3		-	-	-	-	-	-	-
Floors & Tools Structural	10		3'005.75		300.57	300.57	300.57	300.57	1'803.45
Logistic for start-up	10		3'329.59		332.96	332.96	332.96	332.96	1'997.76
Laboratory	10		510.48		51.05	51.05	51.05	51.05	306.29
UNIT Ceiling profiles and gutter									
CEILING PROFILES SECTION	10		1'862.61		93.13	186.26	186.26	186.26	1'210.70
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE + tool H	10		3'953.50		197.68	395.35	395.35	395.35	2'569.78
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool I	10		628.03		26.17	62.80	62.80	62.80	413.45
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool L	10		953.31		39.72	95.33	95.33	95.33	627.60
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE + tool N	10		635.59		26.48	63.56	63.56	63.56	418.43
ROOF GUTTER & RIDGE CAPS PROFILES SECTION	10		974.03		81.17	97.40	97.40	97.40	600.65
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92 + tool M	10		370.64		30.89	37.06	37.06	37.06	228.56
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA	10		969.03		64.60	96.90			807.53
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool U	10		173.14		11.54	17.31	17.31	17.31	109.66
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool Q	10		163.63		10.91	16.36	16.36	16.36	103.63
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool S	10		167.43		11.16	16.74	16.74	16.74	106.04
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool R	10		171.24		11.42	17.12	17.12	17.12	108.45
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE + tool T	10		171.24		11.42	17.12	17.12	17.12	108.45
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECT	10		516.46		43.04	51.65	51.65	51.65	318.48
UNIT Window profiles									
WINDOW PROFILES SECTION	10		2'496.45		249.64	249.64	249.64	249.64	1'497.87
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool A	10		569.99		57.00	57.00	57.00	57.00	342.00
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool A2	10		455.80		45.58	45.58	45.58	45.58	273.48
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool B	10		569.99		57.00	57.00	57.00	57.00	342.00
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BABRA92 TYPE+ tool B2	10		455.80		45.58	45.58	45.58	45.58	273.48
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C	10		307.03		15.35	30.70	30.70	30.70	199.57
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool C2	10		265.16		13.26	26.52	26.52	26.52	172.36
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool D	10		263.26		13.16	26.33	26.33	26.33	171.12
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE + tool E	10		232.02		23.20	23.20	23.20	23.20	139.21
Packing EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92 BRA TYPE + tool F	10		615.96		61.60	61.60	61.60	61.60	369.58
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool O	10		1'159.50		57.97	115.95	115.95	115.95	753.67
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE + tool P	10		280.49		14.02	28.05	28.05	28.05	182.32
UNIT Pipes									
CORRUGATED PIPES SECTION	10		943.69		94.37	94.37	94.37	94.37	566.21
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE diam. 16	10		838.63		83.86	83.86	83.86	83.86	503.18
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 20	10		862.19		86.22	86.22	86.22	86.22	517.31
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 25	10		862.19		86.22	86.22	86.22	86.22	517.31
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 32	10		431.10		43.11	43.11	43.11	43.11	258.66
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE diam. 40	10		436.95		43.69	43.69	43.69	43.69	262.17
SECTION OF PVC PIPES driking water distribution and pressure water ducts	10		810.80		67.57	81.08	81.08	81.08	499.99
EXTRUSION LINE BA 92BRA TYPE FOR THE PRODUCTION OF Drinking water distribution - R/PVC PI	10		610.17		50.85	61.02	61.02	61.02	376.27
EXTRUSION LINE BA 92 TYPE FOR THE PRODUCTION OF R/PVC Pressure Drinking water ducts - PIP	10		2'272.32		113.62	227.23	227.23	227.23	1'477.01
EXTRUSION LINE FOR THE PRODUCTION OF Fluids Drain - R/PVC PIPES BA130 TYPE	10		2'253.32		187.78	225.33	225.33	225.33	1'389.54
PPR PIPES EXTRUSION LINE TYPE EA70	10		265.91		4.43	26.59	26.59	26.59	181.71
PRODUCTION SCRAPS Pipes SECTION FOR PVC PIPES	10		219.37		18.28	21.94	21.94	21.94	135.28
PRODUCTION SCRAPS SECTION FOR PVC PIPES PP-R	10		73.09		1.22	7.31	7.31	7.31	49.94
Chillers and MAINTENANCE TOOLS PIPES SECTION	10		398.26		39.83	39.83	39.83	39.83	238.96
Unit Fittings	10		2'126.14		212.61	212.61	212.61	212.61	1'275.68
				2009	2010	2011	2012	2013	
Depreciation fund				1'009	5'149	10'121	14'996	19'871	



General & Administrative									
Thousand Of €									
						2009	2010	2011	2012
						166	5'891	8'812	8'780
General & Administrative				Total	32'429				2013
									8'780
				Q.	Unit cost	2009	2010	2011	2012
Consumption				Total		-	3'964.92	5'944.37	5'997.79
									2013
Industrial Electricity in KWh/year				2'237	37'287'120				
Plant A									
Mixing Profiles Ceiling	97	1'622'400	0.0001				42.95	94.48	97.34
Profiles Ceiling BA92	281	4'680'000	0.0001				112.32	266.76	280.80
Profiles Ceiling BA72	142	2'358'720	0.0001				94.35	141.52	141.52
Mixing gutter profiles	33	546'000	0.0001				24.57	32.76	32.76
gutter profiles BA92	28	468'000	0.0001				21.06	28.08	28.08
Pipes gutter BA92BRA	56	936'000	0.0001				37.44	56.16	56.16
Ridge cap profiles	56	936'000	0.0001				37.44	56.16	56.16
Milling section	4	74'880	0.0001				2.62	4.49	4.49
Milling section	4	74'880	0.0001				3.00	4.49	4.49
Chillers section	129	2'152'800	0.0001				75.35	129.17	129.17
Plant B									
Mixing window Profiles	124	2'059'200	0.0001				102.96	123.55	123.55
window Profiles BA92BRA	180	2'995'200	0.0001				149.76	179.71	179.71
window Profiles BA72	157	2'620'800	0.0001				131.04	157.25	157.25
window Profiles BA67	15	249'600	0.0001				12.48	14.98	14.98
Milling section	4	74'880	0.0001				3.74	4.49	4.49
Milling section	4	74'880	0.0001				3.74	4.49	4.49
Chillers section	86	1'435'200	0.0001				71.76	86.11	86.11
Plant C									
Mixing pipes corrugated	49	811'200	0.0001				48.67	48.67	48.67
pipes corrugated KBA48	30	499'200	0.0001				29.95	29.95	29.95
pipes corrugated KBA59	94	1'560'000	0.0001				93.60	93.60	93.60
pipes corrugated KBA59	19	312'000	0.0001				18.72	18.72	18.72
Mixing pipes drinking water	70	1'170'000	0.0001				52.65	70.20	70.20
pipes drinking water BA92BRA	30	499'200	0.0001				22.46	29.95	29.95
Pipes water hot/cold BA92	31	514'800	0.0001				23.17	30.89	30.89
Mixing pipes fluids drain	101	1'684'800	0.0001				75.82	101.09	101.09
pipes fluids drain BA130	112	1'872'000	0.0001				37.44	112.32	112.32
Pipes PPR EA70	28	468'000	0.0001				2.34	28.08	28.08
Milling section	6	96'720	0.0001				3.39	5.80	5.80
Milling section	9	143'520	0.0001				5.02	8.61	8.61
Milling section	3	56'160	0.0001				0.28	3.37	3.37
Chillers section	86	1'435'200	0.0001				86.11	86.11	86.11
Plant D									
Mixing granulation	48	795'600	0.0001				23.87	47.74	47.74
Granulation	24	405'600	0.0001				12.17	24.34	24.34
Granulation	24	405'600	0.0001				12.17	24.34	24.34
Granulation	24	405'600	0.0001				12.17	24.34	24.34
Chillers section	32	530'400	0.0001				15.91	31.82	31.82
Plant E									
PRINTING PLANT FOR CEILING PROFILES	16	262'080	0.0001				7.86	15.72	15.72
Other electricity in Kwh/year	45	745'742	0.0001				44.74	44.74	44.74

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
Industrial water mc/an	3'716	4'644'768							
Plant A									
Mixing Profiles Ceiling	138	172'800	0.0008		60.99	134.17	138.24	138.24	138.24
Profiles Ceiling BA92	649	811'200	0.0008		259.58	616.51	648.96	648.96	648.96
Profiles Ceiling BA72	306	383'040	0.0008		204.29	306.43	306.43	306.43	306.43
Mixing gutter profiles	50	62'400	0.0008		37.44	49.92	49.92	49.92	49.92
gutter profiles BA92	65	81'120	0.0008		48.67	64.90	64.90	64.90	64.90
Pipes gutter BA92BRA	119	148'800	0.0008		79.36	119.04	119.04	119.04	119.04
Ridge cap profiles	130	162'240	0.0008		86.53	129.79	129.79	129.79	129.79
Chillers section	14	17'208	0.0008		8.03	13.77	13.77	13.77	13.77
Plant B									
Mixing window Profiles	184	230'400	0.0008		153.60	184.32	184.32	184.32	184.32
window Profiles BA92BRA	454	567'360	0.0008		378.24	453.89	453.89	453.89	453.89
window Profiles BA72	339	423'360	0.0008		282.24	338.69	338.69	338.69	338.69
window Profiles BA67	24	29'760	0.0008		19.84	23.81	23.81	23.81	23.81
Chillers section	9	11'472	0.0008		7.65	9.18	9.18	9.18	9.18
Plant C									
Mixing pipes corrugated	69	86'400	0.0008		69.12	69.12	69.12	69.12	69.12
pipes corrugated KBA48	37	46'080	0.0008		36.86	36.86	36.86	36.86	36.86
pipes corrugated KBA59	100	124'800	0.0008		99.84	99.84	99.84	99.84	99.84
pipes corrugated KBA59	20	24'960	0.0008		19.97	19.97	19.97	19.97	19.97
Mixing pipes drinking water	127	158'400	0.0008		95.04	126.72	126.72	126.72	126.72
pipes drinking water BA92BRA	76	95'040	0.0008		57.02	76.03	76.03	76.03	76.03
Pipes water hot/cold BA92	50	62'400	0.0008		37.44	49.92	49.92	49.92	49.92
Mixing pipes fluids drain	243	303'840	0.0008		182.30	243.07	243.07	243.07	243.07
pipes fluids drain BA130	304	380'160	0.0008		101.38	304.13	304.13	304.13	304.13
Pipes PPR EA70	60	74'400	0.0008		4.96	59.52	59.52	59.52	59.52
Chillers section	9	11'472	0.0008		9.18	9.18	9.18	9.18	9.18
Plant D									
Mixing granulation	104	129'600	0.0008		51.84	103.68	103.68	103.68	103.68
Granulation	11	13'440	0.0008		5.38	10.75	10.75	10.75	10.75
Granulation	11	13'440	0.0008		5.38	10.75	10.75	10.75	10.75
Granulation	11	13'440	0.0008		5.38	10.75	10.75	10.75	10.75
Chillers section	5	5'736	0.0008		2.29	4.59	4.59	4.59	4.59
Ordinary cost	Total				166.31	1'926.23	2'744.21	2'757.34	2'757.34
Ordinary cost					166	1'926	2'744	2'757	2'757
Certification	Total				-	-	123.15	24.63	24.63
Certification Institute cost	25						24.63	4.93	4.93
Consulting society cost	99						98.52	19.70	19.70



Spare, Manut. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
			2'681	162	704	704	704
Spare & Maintenance	Total	4'955					
Extraordinary maintenance part	70.41				70.41	70.41	70.41
Garantite Technical Assistance for 2 years	28.00		5.60	21.00	1.40		
Spare Parts							
CEILING PROFILES SECTION							
MIXING PLANT	46.19		43.88	2.31	11.55	11.55	11.55
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA92 TYPE	330.37		313.85	16.52	82.59	82.59	82.59
EXTRUSION LINE FOR THE PRODUCTION OF CEILING PROFILES BA72 TYPE	222.61		211.48	11.13	55.65	55.65	55.65
PRINTING PLANT FOR CEILING PROFILES	35.00		33.25	1.75	8.75	8.75	8.75
ROOF GUTTER & RIDGE CAPS PROFILES SECTION							
MIXING PLANT	46.19		43.88	2.31	11.55	11.55	11.55
EXTRUSION LINE FOR THE PRODUCTION OF ROOF GUTTER PROFILES, type BA92	48.61		46.18	2.43	12.15	12.15	12.15
EXTRUSION LINE FOR THE PRODUCTION OF WATER DRAIN PIPE FROM ROOF GUTTER BA92BRA type	40.89		38.84	2.04	10.22	10.22	10.22
EXTRUSION LINE FOR THE PRODUCTION OF RIDGE CAP PROFILES BA92 TYPE	48.61		46.18	2.43	12.15	12.15	12.15
			-				
WATER COOLING GROUPS SECTION			-				
CHILLERS FOR CEILING PROFILES SECTION AND ROOF GUTTER & RIDGE CAPS PROFILES SECTION	9.48		9.00	0.47	2.37	2.37	2.37
WINDOW PROFILES SECTION							
MIXING PLANT	57.62		54.74	2.88	14.41	14.41	14.41
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA92BRA TYPE	321.73		305.65	16.09	80.43	80.43	80.43
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA67 TYPE	33.39		31.72	1.67	8.35	8.35	8.35
EXTRUSION LINE FOR THE PRODUCTION OF WINDOW PROFILES BA72 TYPE	252.39		239.77	12.62	63.10	63.10	63.10
WATER COOLING GROUPS SECTION			-				
CHILLERS FOR WINDOW PROFILES SECTION	6.32		6.00	0.32	1.58	1.58	1.58
EXTRUSION TOOLS	56.85		54.01	2.84	14.21	14.21	14.21
CORRUGATED PIPES SECTION							
MIXING PLANT	46.19		43.88	2.31	11.55	11.55	11.55
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA48 TYPE	109.90		104.41	5.50	27.48	27.48	27.48
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE							
diam.20	131.50		124.93	6.58	32.88	32.88	32.88
diam.25	120.31		114.29	6.02	30.08	30.08	30.08
diam.32	34.60		32.87	1.73	8.65	8.65	8.65
EXTRUSION LINE FOR THE PRODUCTION OF CORRUGATED PIPES KBA59 TYPE	34.60		32.87	1.73	8.65	8.65	8.65
CONVEYING BELT FOR REELS	13.00		12.35	0.65	3.25	3.25	3.25
RIGID PVC PIPES SECTION – DRINKING WATER DISTRIBUTION							
MIXING PLANT	57.62		54.74	2.88	14.41	14.41	14.41
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	43.41		41.24	2.17	10.85	10.85	10.85

Spare, Manut. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
RIGID PVC PIPES SECTION - FLUIDS DRAIN							
MIXING PLANT	37.85		35.96	1.89	9.46	9.46	9.46
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA130 TYPE	60.26		57.25	3.01	15.07	15.07	15.07
RIGID PVC PIPES SECTION - PRESSURE WATER DUCTS							
EXTRUSION LINE FOR THE PRODUCTION OF R/PVC PIPES BA 92BRA TYPE	158.27		150.36	7.91	39.57	39.57	39.57
PPR PIPES SECTION – HOT/COLD WATER DISTRIBUTION			-				
PPR PIPES EXTRUSION LINE TYPE EA70	33.47		31.79	1.67	8.37	8.37	8.37
			-				
WATER COOLING GROUPS SECTION							
CHILLERS FOR PVC/PPR PIPES SECTION	6.32		6.00	0.32	1.58	1.58	1.58
			-				
PELLETIZING – FORMULATION FOR NON-PRESSURE PIPES FITTINGS			-				
MIXING PLANT	37.90		36.01	1.90	9.48	9.48	9.48
PELLETIZING LINE BA 92BRA TYPE	18.94		17.99	0.95	4.74	4.74	4.74
PELLETIZING – FORMULATION FOR PRESSURE PIPES FITTINGS							
MIXING PLANT	37.90		36.01	1.90	9.48	9.48	9.48
PELLETIZING LINE BA 92BRA TYPE	18.94		17.99	0.95	4.74	4.74	4.74
PELLETIZING – FORMULATION FOR ROOF GUTTER FITTINGS							
MIXING PLANT	37.90		36.01	1.90	9.48	9.48	9.48
PELLETIZING LINE BA 92BRA TYPE	90.49		85.96	4.52	22.62	22.62	22.62
WATER COOLING GROUPS SECTION							
CHILLER FOR PVC PELLETIZING SECTION	3.16		3.00	0.16	0.79	0.79	0.79
PRODUCTION SCRAPS GRINDING SECTION FOR CEILING PROFILES	17.45		16.58	0.87	4.36	4.36	4.36
PRODUCTION SCRAPS GRINDING SECTION FOR ROOF GUTTER PROFILES	17.45		16.58	0.87	4.36	4.36	4.36
PRODUCTION SCRAPS GRINDING SECTION FOR WINDOW PROFILES	17.45		16.58	0.87	4.36	4.36	4.36
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 160 mm	19.84		18.85	0.99	4.96	4.96	4.96
PRODUCTION SCRAPS GRINDING SECTION FOR PVC PIPES UP TO 500 mm	20.55		19.52	1.03	5.14	5.14	5.14
PRODUCTION SCRAPS GRINDING SECTION FOR PPR PIPES	17.37		16.50	0.87	4.34	4.34	4.34
PRODUCTION SCRAPS GRINDING SECTION FOR PVC STOPPEX	17.45		16.58	0.87	4.36	4.36	4.36
Spare Parts Total	2'816.36	-	2'675.55	140.82	704.09	704.09	704.09
Consumer materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	300	60	60	60	60	60
Insurance total	60.08		60.08	60.08	60.08	60.08	60.08

Personnel									
	Number								
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost	
	1	1	1	1	1	Chief executive officer	4.760	57.124	
	1	1	1	1	1	Assistant Manager	3.440	41.276	
	7	8	8	8	8	Responsible of administrative, personnel , logistic and production areas.	2.249	26.986	
	17	43	43	43	43	Staff personnel	0.711	8.537	
		1	1	1	1	Direction secretaries	1.118	13.411	
		3	3	3	3	Secretaries	0.368	4.415	
	2	2	2	2	2	Laboratory engineers	1.524	18.284	
	2	2	2	2	2	Laboratory technicians	0.711	8.537	
	3	3	3	3	3	Production areas chiefs	1.524	18.284	
	50	226	226	226	226	Production personnel	0.377	4.525	
	30	30	30	30	30	Maintenance personnel	0.377	4.525	
	26	26	26	26	26	Transport & Warehouse personnel	0.308	3.701	
	-	-	-	-	-	Others	0.377	4.525	
Total	139	346	346	346	346				
Thousand Of €	Annual Cost								
	2009	2010	2011	2012	2013	Type of employee			
	57.12	57.12	57.12	57.12	57.12	Chief executive officer			
	41.28	41.28	41.28	41.28	41.28	Assistant Manager			
	188.90	215.89	215.89	215.89	215.89	Responsible of administrative, personnel , logistic and production areas.			
	95.65	367.09	367.09	367.09	367.09	Staff personnel			
		13.41	13.41	13.41	13.41	Direction secretaries			
		13.25	13.25	13.25	13.25	Secretaries			
	36.57	36.57	36.57	36.57	36.57	Laboratory engineers			
		17.07	17.07	17.07	17.07	Laboratory technicians			
		54.85	54.85	54.85	54.85	Production areas chiefs			
	113.13	1'022.65	1'022.65	1'022.65	1'022.65	Production personnel			
	33.94	135.75	135.75	135.75	135.75	Maintenance personnel			
	24.06	96.23	96.23	96.23	96.23	Transport & Warehouse personnel			
	-	-	-	-	-	Others			
Total	591	2'071	2'071	2'071	2'071				



Business Plan df.

FUTURE OF AFRICA

MAS FOIL OF PROOFING IN PVC
BURKINA FASO



BUSINESS PLAN

MAS Foil of proofing in PVC

BURKINA FASO

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

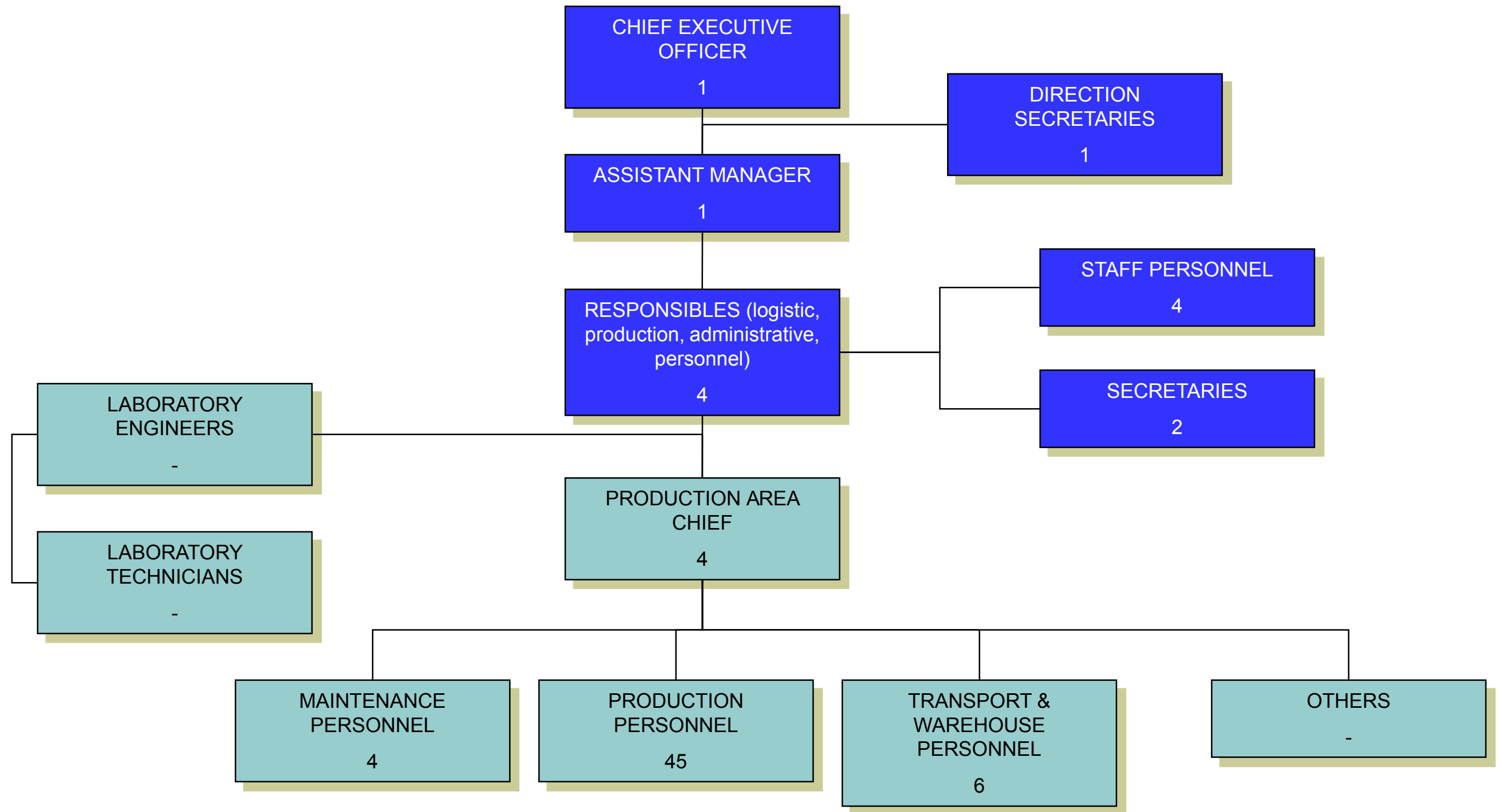
6. BUSINESS PLAN

1. Corporate Table

1.1 – CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS Foil of proofing in PVC
PRODUCTS	Foil of proofing in PVC
REVENUES (1000 €)	12.461
TOTAL INVESTMENT (1000 €)	7.354
EMPLOYEES	72
PAID-UP CAPITAL (1000 €)	3.400
LOAN (from MAS Holding) (1000 €)	5.000
PAYBACK	2014
VALUE AT 2009 (1000 €)	21.746
COUNTRY	Burkina Faso

1.2 - CORPORATE TABLE – ORGANIZATION’S CHART



2. Introduction



2.1 INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of an enterprise in the PVC elements production division come from the necessity to satisfy the demand of the real estate development project that require supply of :

- **Foil of proofing in PVC**

MAS Windows and shutter is going to sell its products to Mas Building and Management and to MAS Industrial Building.

2.2 – INTRODUCTION - FACTORY STRUCTURE

The factory is composed of 1 department, where the different stages of the technology process are done for producing Foil of proofing in PVC.

The total area necessary is 16.200 m² whose the covered area is 4.000 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS (1 / 2)

1. Raw materials are conveyed from the main stocking area to the “waiting” area next to the mixing plant, that provides to prepare the mixture. It is unloaded into a cooling unit, then put onto the conveying system for the distribution towards each extruder.
2. The extrusion plant is fill up with both virgin material(the mixture come from mixing plant)and recycled material coming from the production scraps grinding. A proper die and a series of calibrators allow to profile shaping and cooling according with established geometry and tolerances. The product is then cut in the wished length. At the same time the machinery unroll the textiles and drive them to be assembled with the foil in PVC by thermic effect.then, there are some equipments able to roll up the foil assembled, cooled, and cut in bobbins with diameter maximum 2000 mm.
3. Re- winding plants with commercial lengths: the bobbins produced by extrusion lines are unrolled and rolled up again in smaller ones (commercial bobbins) with diameter from 150 mm to 350 mm, according to commercial needs, in order to be easily packaged and transported.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS (2 / 2)

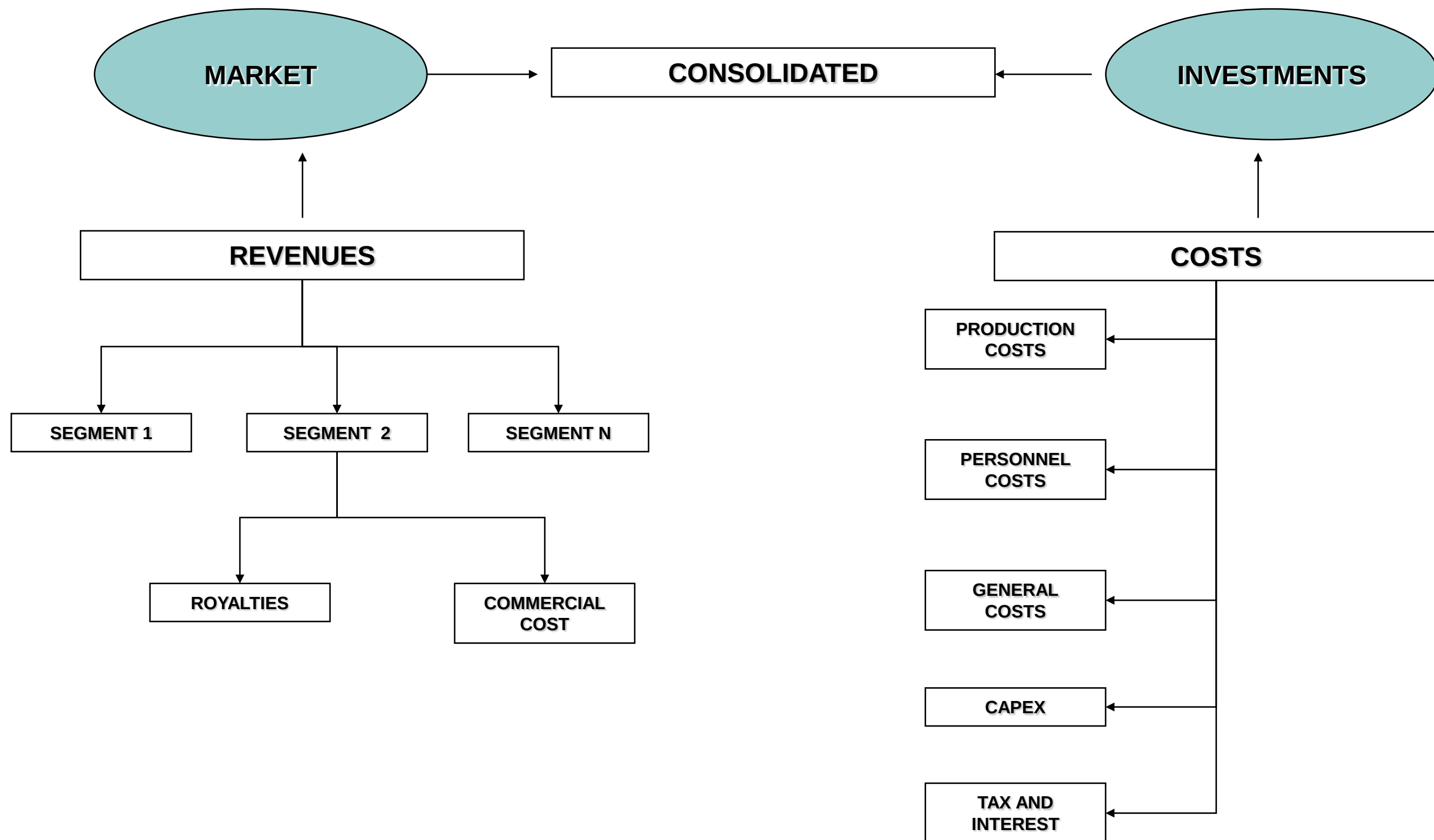
4. Grinding of production scraps: each division is featured with a system for treatment of the production scraps, consisting of a cutting bench for a first reduction of scraps, of a grinding machine and of a homogenizing silo, where the different scraps can be mixed together and homogenized. The product is manually carried to a tracked hopper and always manually is distributed among the extrusion lines.
5. Cooling of process water: for each production division the present quotation includes coolers reducing the temperature of water employed on the plants.

3. Assumptions

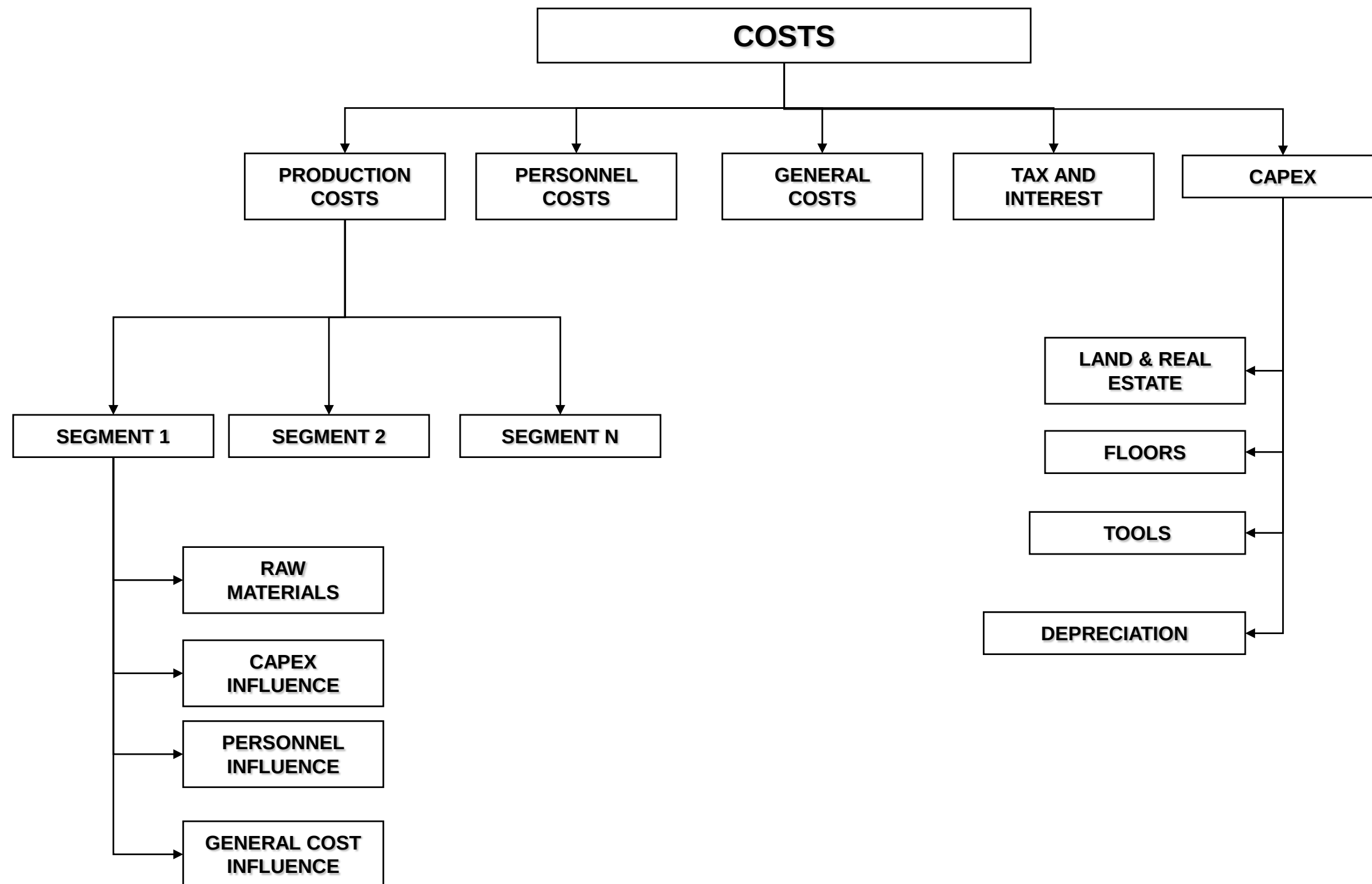
3.1 – ASSUMPTIONS – COSTS INCIDENCE

The percentage of incidence of amortization quota of installations, structural cost and the other costs of production are charged to Foil of proofing in PVC, the only product of the firm.

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. 20% of total price against the presentation of the letter of credit;
2. 75% of the value of the letter of Credit, shall be paid in proportion to the value of the individual shipments, once the equipment has been placed at disposal at the site stipulated(the Italian location of the seller);
3. The residual 5%, balance of the letter of Credit, shall be paid in proportion to thevalue of the individual line installed(Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land and its appreciation start in 2010. The production begins in 2011.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 2)

NOTES ON PERSONNEL

- Are foreseen 8 effective hours for day with 2 work shifts, and 300 working days in a year.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. the warranty of labourers for the assembly of equipments; moreover the labourers will be instructed during the same assembly phase;

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 2)

NOTES ON PERSONNEL

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production areas	4
Staff personnel	4
Direction secretaries	1
Secretaries	2
Laboratory engineers	-
Laboratory technicians	-
Production areas chiefs	4
Production personnel	45
Maintenance personnel	4
Transport & Warehouse personnel	6
Others	-
TOTAL	72

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES COMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- ❑ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
- ❑ Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society (or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES COMPUTATION

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Project cost = 5% of building cost
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Compressed air plant = 0,3 € * nl/h
- ❑ Logistic cost for start-up: 10% of the plant cost
- ❑ Other costs: 3% of Revenues

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
 - ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
 - ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES COMPUTATION

- ❑ Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- ❑ Real estate building costs = 400 € per covered square meter; they cover civil works costs and reclamation costs. Geological analysis of Ivory Coast' s soil has demonstrated that reclamation is necessary to guarantee stability for the industries.
- ❑ Cost of travel and transport: 1500 €/person
- ❑ Cost of additional charge: 150 €/day/person
- ❑ Land Cost: 0 €

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following **cost aggregates**:

DIRECT PRODUCTION COST

=

Raw Materials + Spare's and maintenance's costs + Consumptions + Floors depreciation
+ Renting

INDIRECT PRODUCTION COST

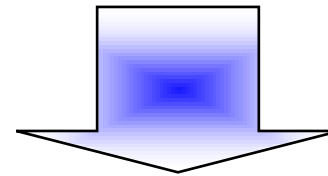
=

10% of sum of (Employment's costs + Land depreciation + Real estate depreciation + Insurance expenses + Certification expenses + General expenses+Structural capex depreciation)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 40 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

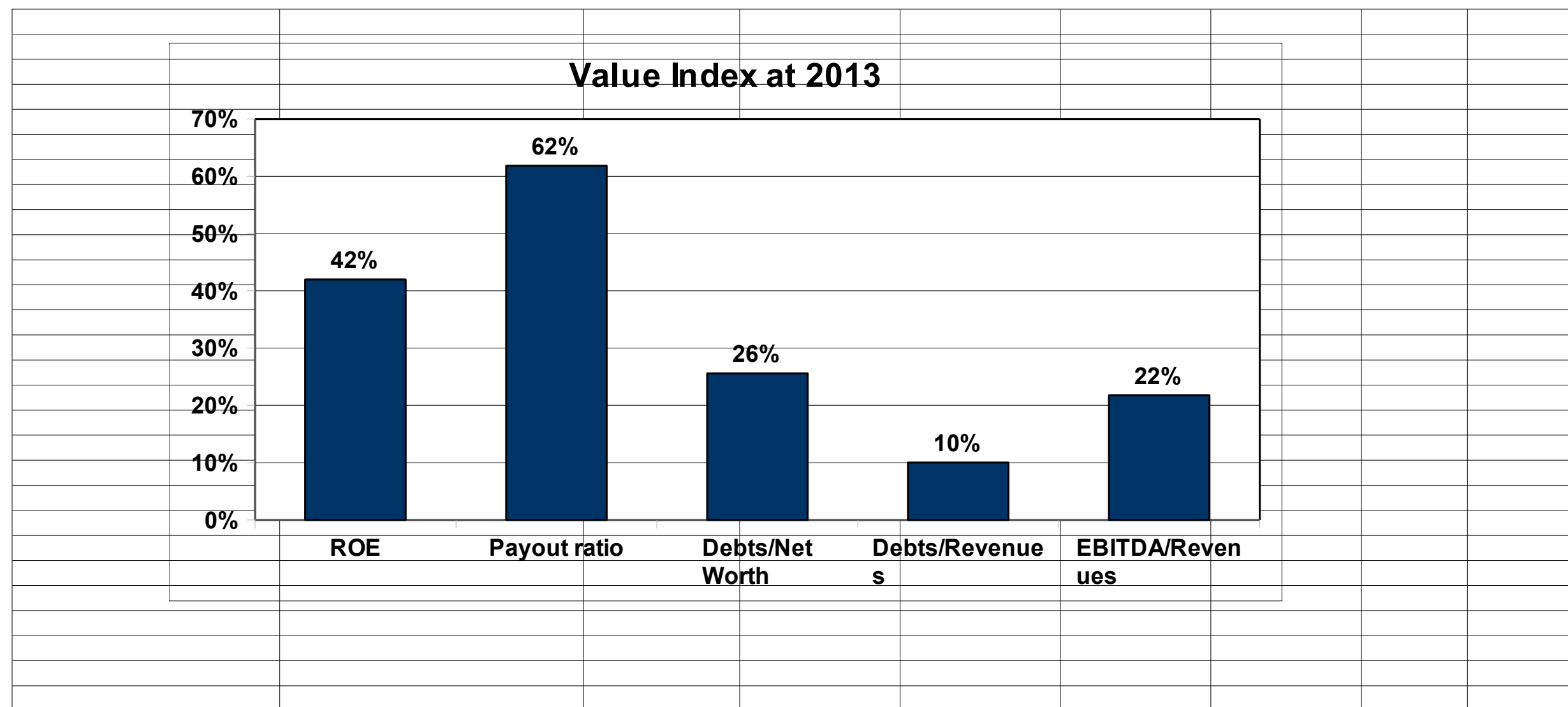
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 3,4 mln €**
- **Loan of 5 mln € in 1 tranche**

Redemption of the loan is scheduled to start in 2011, year succeeding the one in which it has been planned the loan. In this case the redemption of loan is possible in 4 years thanks to cash generated by the firm, so it will finish in 2014.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 13

4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2013

PROFIT & LOSS ACCOUNT

Profit and loss account						
Year		2009	2010	2011	2012	2013
Revenues		-	-	10'384	12'461	12'461
Gross profit		-	-	10'384	12'461	12'461
	Consumption costs	(113)	(464)	(6'641)	(7'966)	(8'107)
	Personnel costs	0	(267)	(523)	(523)	(523)
	Others	(6)	(42)	(959)	(1'113)	(1'120)
Total Operating costs		(118)	(773)	(8'122)	(9'601)	(9'749)
EBITDA		(118)	(773)	2'262	2'859	2'711
	Depreciation	0	(138)	(597)	(597)	(597)
EBIT		(118)	(912)	1'664	2'262	2'114
	Interests	0	(250)	(188)	(125)	-62.50
PBT		(118)	(1'162)	1'477	2'137	2'052
	Taxes					
Profit after taxes		(118)	(1'162)	1'477	2'137	2'052

4.2 - ECONOMIC & FINANCIAL PLAN 2009-2013

LIABILITIES & RATIOS

Liabilities						
Year	2009	2010	2011	2012	2013	
Equity	882	2'120	3'098	4'104	4'887	
Debts	-	5'000	3'750	2'500	1'250.00	
Ratios						
Year	2009	2010	2011	2012	2013	
Dividends	-	-	499	1'131	1'268	
ROE					42%	
Payout ratio					62%	
EPS per 1.000 share						
Price/Earning					10.60	
Financial Index						
Debts/Net Worth (%)					26%	
Economic Index						
Debts/Revenues (%)					10%	
Terminal value					21'746	
Multiplier	8.02					

4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash flow						
	Ebit	(118)	(912)	1'664	2'262	2'114
	Depreciation	-	138	597	597	597
	Interests	-	(250)	(188)	(125)	(63)
Operating cash flow		(118)	(1'023)	2'074	2'734	2'649
	Loan rate			(1'250)	(1'250)	(1'250)
	Capital Increases/Decreases	1'000	2'400	-	-	-
	Loan Increment	-	5'000	-	-	-
	Investment	(868)	(6'322)	(163)	-	-
	Goodwill	(125)	(530)	-1.27	-	-
	Land	-	(405)	-	-	-
	Real Estate	-	(1'680)	-	-	-
	Plants & Tools	(743)	(3'708)	(162)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		13	54	661	1'484	1'399
	Dividends		0	(499)	(1'131)	(1'268)
Net Free cash flow		13	54	161	353	130
Accumulated Free cash flow		13	68	229	582	713

5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2014.

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one, the Value of MAS Foil of proofing in PVC - Ivory Coast is about 21,7 millions of € in 2013.

BUSINESS PLAN “MAS Foil of proofing in PVC” BURKINA FASO

(Thousand of Euro)

INDEX

- ❑ **BUSINESS PLAN – GENERAL INFORMATION**
- ❑ **BUSINESS PLAN – CONSOLIDATED**
- ❑ **BUSINESS PLAN – START-UP**
- ❑ **BUSINESS PLAN – TECHNICAL TRAINING**
- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ❑ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ❑ **BUSINESS PLAN – CAPEX Foil of proofing in PVC**
- ❑ **BUSINESS PLAN – DEPRECIATION**
- ❑ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ❑ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ❑ **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- ❑ **BUSINESS PLAN – PERSONNEL**



General Information					
	Production 2011 in m ²	Full production (2012) in m ²			
Total	2 666 667	3 200 000			
Foil of proofing in PVC	2 666 667	3 200 000			
	Direct production cost	Indirect production cost	Unit Cost	mark-up	Price
Foil of proofing in PVC	8 789	112	0,0028	40%	0,00389

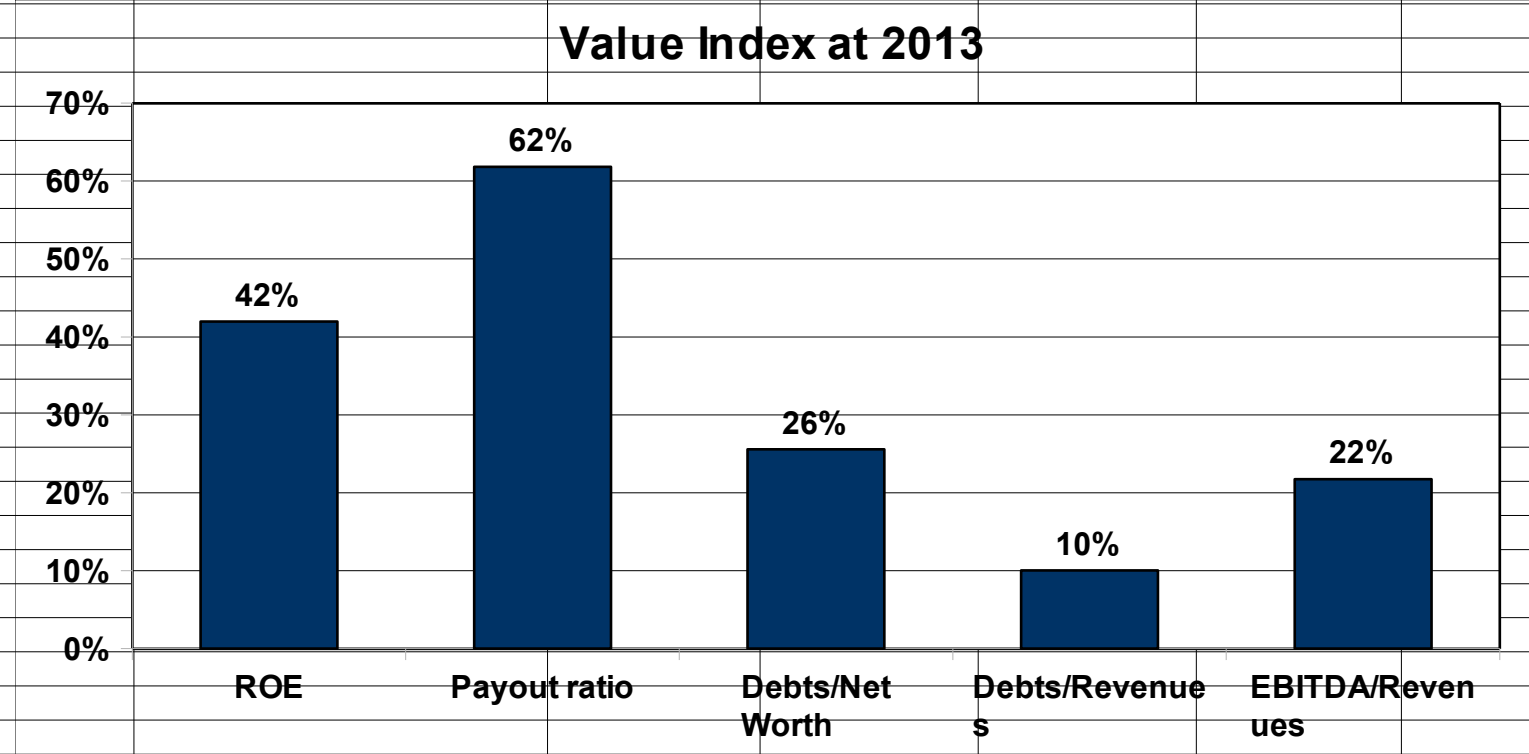
Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	10 384	12 461	12 461
	Foil of proofing in PVC			10 384	12 461	12 461
Entry bonus		-	-	-	-	-
Gross profit		-	-	10 384	12 461	12 461
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	-	10 384	12 461	12 461
Operating expenses		(118)	(912)	(8 719)	(10 199)	(10 346)
	Raw materials	-	-	(6 627)	(7 952)	(7 952)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(113)	(464)	(14)	(14)	(155)
	Consumer Materials	-	-	-	-	-
	Insurance	-	(5)	(5)	(5)	(5)
	General & administrative	(6)	(37)	(642)	(734)	(741)
	Depreciation	-	(138)	(597)	(597)	(597)
	Personnel	-	(267)	(523)	(523)	(523)
	Other costs	-	-	-311,51	-373,82	-373,82
EBIT		(118)	(912)	1 664	2 262	2 114
	Interests		(250)	(188)	(125)	(63)
Net operating income		(118)	(1 162)	1 477	2 137	2 052

Cash flow						
	Ebit	(118)	(912)	1 664	2 262	2 114
	Depreciation	-	138	597	597	597
	Interests	-	(250)	(188)	(125)	(63)
Operating cash flow		(118)	(1 023)	2 074	2 734	2 649
	Loan rate			(1 250)	(1 250)	(1 250)
	Capital Increases/Decreases	1 000	2 400	-	-	-
	Loan Increment	-	5 000	-	-	-
	Investment	(868)	(6 322)	(163)	-	-
	Goodwill	(125)	(530)	-1,27	-	-
	Land	-	(405)	-	-	-
	Real Estate	-	(1 680)	-	-	-
	Plants & Tools	(743)	(3 708)	(162)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		13	54	661	1 484	1 399
	Dividends		0	(499)	(1 131)	(1 268)
Net Free cash flow		13	54	161	353	130
Accumulated Free cash flow		13	68	229	582	713
NET WORTH		882	2 120	3 098	4 104	4 887
PAID-UP CAPITAL		1 000	2 400			
LOAN IN 4 YEARS			5 000			
DIVIDENDS				499	1 131	1 268
Value Index						
EBITDA						22%
Stock ratio of capital remuneration						
ROE						42%
Payout ratio						62%
Earning per share						0,00060
Price/Earning						11
Financial ratio						
Debts/Net Worth (%)						26%
Economic ratio						
Debts/Revenues (%)						10%
Terminal value						21 746
Multiplier	8,02					
Pay back period	2014					

Profit and loss account							
Thousand Of €							
Year		2009	2010	2011	2012	2013	
Revenues		-	-	10 384	12 461	12 461	
Gross profit		-	-	10 384	12 461	12 461	
	Consumption costs	(113)	(464)	(6 641)	(7 966)	(8 107)	
	Personnel costs	0	(267)	(523)	(523)	(523)	
	Others	(6)	(42)	(959)	(1 113)	(1 120)	
Total Operating costs		(118)	(773)	(8 122)	(9 601)	(9 749)	
EBITDA		(118)	(773)	2 262	2 859	2 711	
	Depreciation	0	(138)	(597)	(597)	(597)	
EBIT		(118)	(912)	1 664	2 262	2 114	
	Interests	0	(250)	(188)	(125)	-62,50	
PBT		(118)	(1 162)	1 477	2 137	2 052	
	Taxes						
Profit after taxes		(118)	(1 162)	1 477	2 137	2 052	
Liabilities							
Thousand Of €							
Year		2009	2010	2011	2012	2013	
Equity		882	2 120	3 098	4 104	4 887	
Debts		-	5 000	3 750	2 500	1 250,00	

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	499	1 131	1 268
ROE						42%
Payout ratio						62%
EPS per 1.000 share						
Price/Earning						10,60
Financial Index						
Debts/Net Worth (%)						26%
Economic Index						
Debts/Revenues (%)						10%
Terminal value						21 746
Multiplier	8,02					
	Source: <i>www.bloomberg.com</i>					

ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	BITDA/Revenues
42%	62%	26%	10%	22%



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	495	99	396	1	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	-	-	-	-
Plant	Total			98,56	395,51	1,27	-	-
Assembly	Total			91,04	365,43	1,27	-	-
Installation and assembly	455,20			91,04	364,16			
Gantry Crane 30 ton	2,07	10	0,21		1,03	1,03		
Diesel	0,46	642,8	0,00072		0,23	0,23		
Starter & Tests	Total			7,52	30,08	-	-	-
Technical Assistance	37,60			7,52	30,08			

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	161	27	134	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			26,60	134,30	-	-	-
Technical training in Italy	18,50			3,70	14,80			
Technical training in Ivory Cost	114,50			22,90	91,60			
Additional Charge	18,90	6	3,15		18,90			
Travel & transport	9,00	6	1,5		9,00			

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	7 354	868	6 322	163	-	-
		Total	2009	2010	2011	2012	2013
Land & real Estate	Total	2 085,00	-	2 085,00	-	-	-
Land		405,00	-	405,00	-	-	-
Real estate		1 680,00	-	1 680,00	-	-	-
Goodwill	Total	656,23	125,16	529,81	1,27	-	-
Start-up		495,33	98,56	395,51	1,27	-	-
Technical training		160,90	26,60	134,30	-	-	-
Capex	Total	4 613,18	743,29	3 707,67	162,23	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		681,14	-	681,14	-	-	-
Capex Foil of proofing in PVC		3 932,05	743,29	3 026,53	162,23	-	-

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	2 766	-	2 766	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			-	405,00	-	-	-
m² surface	-	16 200			-			
Urbanization charges	405,00	16 200	0,025		405,00			
Real estate	Total			-	1 680,00	-	-	-
Project	80,00	4 000	0,02		80,00			
Building	1 600,00	4 000	0,40		1 600,00			
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			-	681,14	-	-	-
Electric generator	457,49				457,49			
Safety Installation	117,60				117,60			
Air compressed installation	106,05				106,05			

Capex Foil of proofing in PVC								
Thousand Of €								
				2009	2010	2011	2012	2013
Capex Foil of proofing in PVC		Total	3 932	743	3 027	162	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			713,91	2 693,42	162,23	-	-
Foil of proofing in PVC section								
Mixing plant	854,50	1	854,5	170,90	640,88	42,73		
Extrusion line for the production of foil type BA152	1 961,88	1	1961,88	392,38	1 471,41	98,09		
Winding plant	428,20	1	428,20	85,64	321,15	21,41		
Production scraps grinding section								
Grinder	65,09	1	65,09	13,02	52,07			
Mixer	12,18	1	12,18	2,44	9,74			
Movable hopper	25,70	3	8,57	5,14	20,56			
Stoppex grinding section								
Grinder	65,09	1	65,09	13,02	52,07			
Mixer	12,18	1	12,18	2,44	9,74			
Movable hopper	17,13	2	8,57	3,43	13,70			
Water cooling groups section								
Chillers for foil of proofing section	127,62	1	127,62	25,52	102,10			
Moulds	Total			-	-	-	-	-
Tools	Total			7,43	29,71	-	-	-
Maintenance tools section	37,14	1	37,14	7,43	29,71			
Logistic for start up	Total			21,95	303,40	-	-	-
Shipment and insurance for transport from Italy to Ivory coast	215,61				215,61			
Packing	109,73			21,95	87,78			

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	1 930	-	138	597	597	597	5 450
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	405,00		13,67	13,67	13,67	13,67	355,39
Real estate	30	1,25%	1 680,00		56,70	56,70	56,70	56,70	1 474,20
Goodwill	10		656,23			65,62	65,62	65,62	459,36
Motor Vehicle	3		-		-	-	-	-	-
Floors & Tools Structural	10		681,14		68,11	68,11	68,11	68,11	408,68
Capex Foil of proofing in PVC	10		3 932,05			393,20	393,20	393,20	2 752,43
				2009	2010	2011	2012	2013	
Depreciation fund				-	138	736	1 333	1 930	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Ton/year	Unit cost	Total	22 531	-	-	6 627	7 952	7 952
PVC/FLEX		7100	1,12	7 952,00				6 626,67	7 952,00	7 952,00
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-



General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	2 158	6	37	642	734	741
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	-	233,32	279,98	279,98
Industrial Electricity in KWh/year	274,49	4 574 856	0,00006				228,74	274,49	274,49
Other electricity in KWh/year	5,49	91 497	0,00006				4,57	5,49	5,49
Industrial Water in m3 /an	61,08	76 349	0,0008				50,90	61,08	61,08
Ordinary cost	Total				5,63	36,81	371,59	439,00	446,03
Ordinary Cost					5,63	36,81	371,59	439,00	446,03
Certification	Total				-	-	29,80	5,96	5,96
Certification Institute cost							5,96	1,19	1,19
Consulting society cost							23,84	4,77	4,77
Renting	Total				-	-	7,17	8,61	8,61
Fork lift 30 q	7,72	2	3,860				6,43	7,72	7,72
Electric Transpallet	0,71	1	0,705				0,59	0,71	0,71
Manual Transpallet	0,18	4	0,045				0,15	0,18	0,18

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	760	113	464	14	14	155
Extraordinary maintenance part	0			14,07	14,07	14,07	14,07
Spare Parts			112,55	450,19			140,69
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	21	-	5	5	5	5
Total insurance				5,29	5,29	5,29	5,29

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
		1	1	1	1	Chief executive officer	4,760	57,124
		1	1	1	1	Assistant Manager	3,440	41,276
		4	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,986
		4	4	4	4	Staff personnel	0,711	8,537
		1	1	1	1	Direction secretaries	1,118	13,411
		2	2	2	2	Secretaries	0,368	4,415
		-	-	-	-	Laboratory engineers	1,524	18
		-	-	-	-	Laboratory technicians	0,711	9
		2	4	4	4	Production areas chiefs	1,524	18,284
		10	45	45	45	Production personnel	0,377	4,525
		4	4	4	4	Maintenance personnel	0,377	4,525
		6	6	6	6	Transport & Warehouse personnel	0,308	3,701
		-	-	-	-	Others	0,377	4,53
Total	-	35	72	72	72			
Thousand Of €	Annual cost							
	2009	2010	2011	2012	2013	Type of employee		
	-	57,12	57,12	57,12	57,12	Chief executive officer		
	-	41,28	41,28	41,28	41,28	Assistant Manager		
	-	107,94	107,94	107,94	107,94	Responsible of administrative, personnel , logistic and production areas		
	-	34,15	34,15	34,15	34,15	Staff personnel		
	-	13,41	13,41	13,41	13,41	Direction secretaries		
	-	8,83	8,83	8,83	8,83	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	-	18,28	73,14	73,14	73,14	Production areas chiefs		
	-	22,63	203,63	203,63	203,63	Production personnel		
	-	9,05	18,10	18,10	18,10	Maintenance personnel		
	-	11,10	22,21	22,21	22,21	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	-	267	523	523	523			

Business Plan df.

FUTURE OF AFRICA

MAS FOIL OF PROOFING IN PVC
CÔTE D'IVOIRE



BUSINESS PLAN

MAS Foil of proofing in PVC

IVORY COAST

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

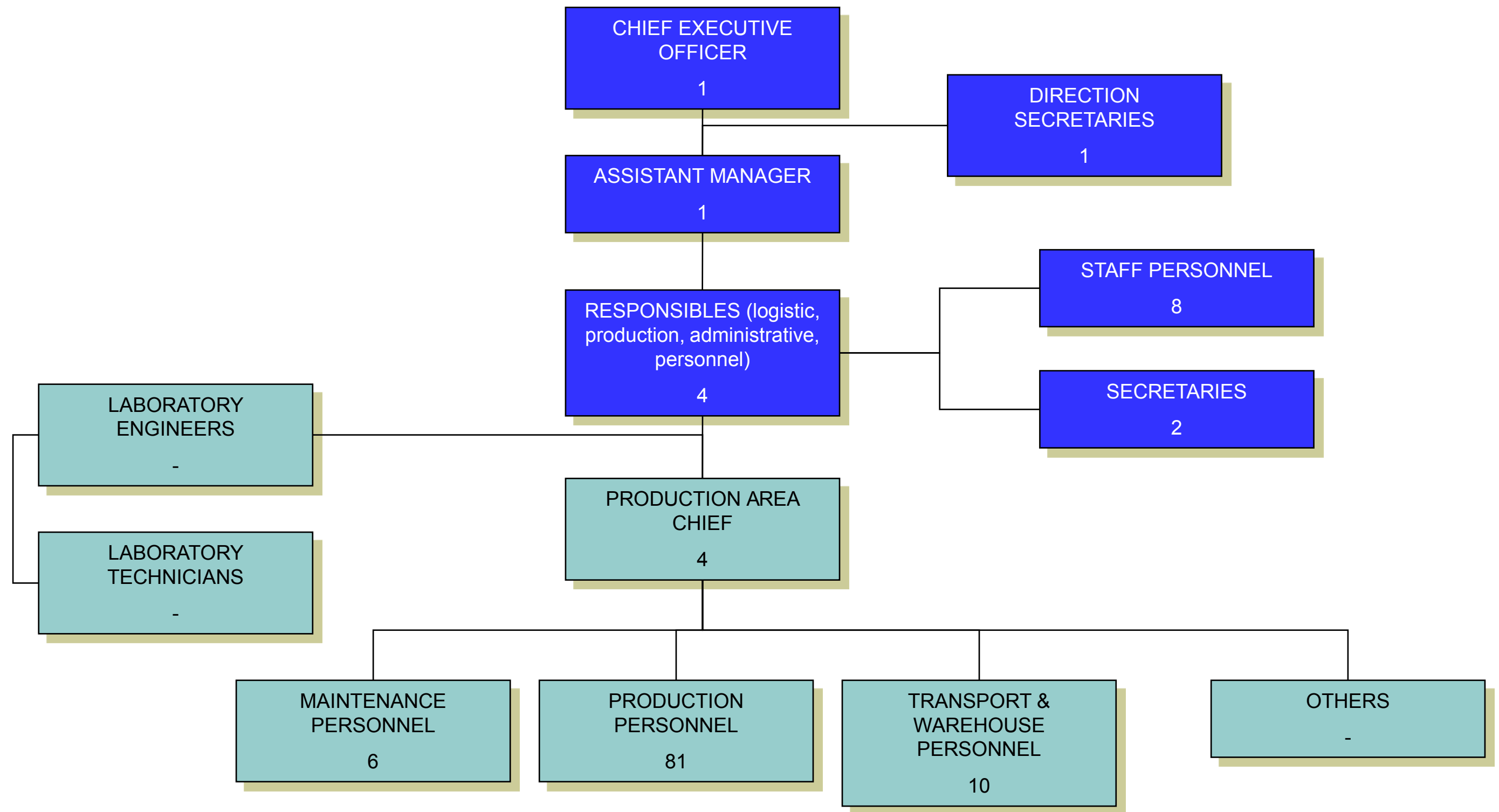
6. BUSINESS PLAN

1. Corporate Table

1.1 – CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS Foil of proofing in PVC
PRODUCTS	Foil of proofing in PVC
REVENUES (1000 €)	48.357
TOTAL INVESTMENT (1000 €)	32.786
EMPLOYEES	118
PAID-UP CAPITAL (1000 €)	14.100
LOAN (from MAS Holding) (1000 €)	21.000
PAYBACK	2010
VALUE AT 2009 (1000 €)	93.116
COUNTRY	Ivory Coast

1.2 - CORPORATE TABLE – ORGANIZATION'S CHART



2. Introduction



2.1 INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of an enterprise in the PVC elements production division come from the necessity to satisfy the demand of the real estate development project that require supply of :

- **Foil of proofing in PVC**

MAS Windows and shutter is going to sell its products to Mas Building and Management and to MAS Industrial Building.

2.2 – INTRODUCTION - FACTORY STRUCTURE

The factory is composed of 1 department, where the different stages of the technology process are done for producing Foil of proofing in PVC.

The total area necessary is 44.928 m² whose the covered area is 20.368 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS (1 / 2)

1. Raw materials are conveyed from the main stocking area to the “waiting” area next to the mixing plant, that provides to prepare the mixture. It is unloaded into a cooling unit, then put onto the conveying system for the distribution towards each extruder.
2. The extrusion plant is fill up with both virgin material(the mixture come from mixing plant)and recycled material coming from the production scraps grinding. A proper die and a series of calibrators allow to profile shaping and cooling according with established geometry and tolerances. The product is then cut in the wished length. At the same time the machinery unroll the textiles and drive them to be assembled with the foil in PVC by thermic effect.then, there are some equipments able to roll up the foil assembled, cooled, and cut in bobbins with diameter maximum 2000 mm.
3. Re- winding plants with commercial lengths: the bobbins produced by extrusion lines are unrolled and rolled up again in smaller ones (commercial bobbins) with diameter from 150 mm to 350 mm, according to commercial needs, in order to be easily packaged and transported.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS (2 / 2)

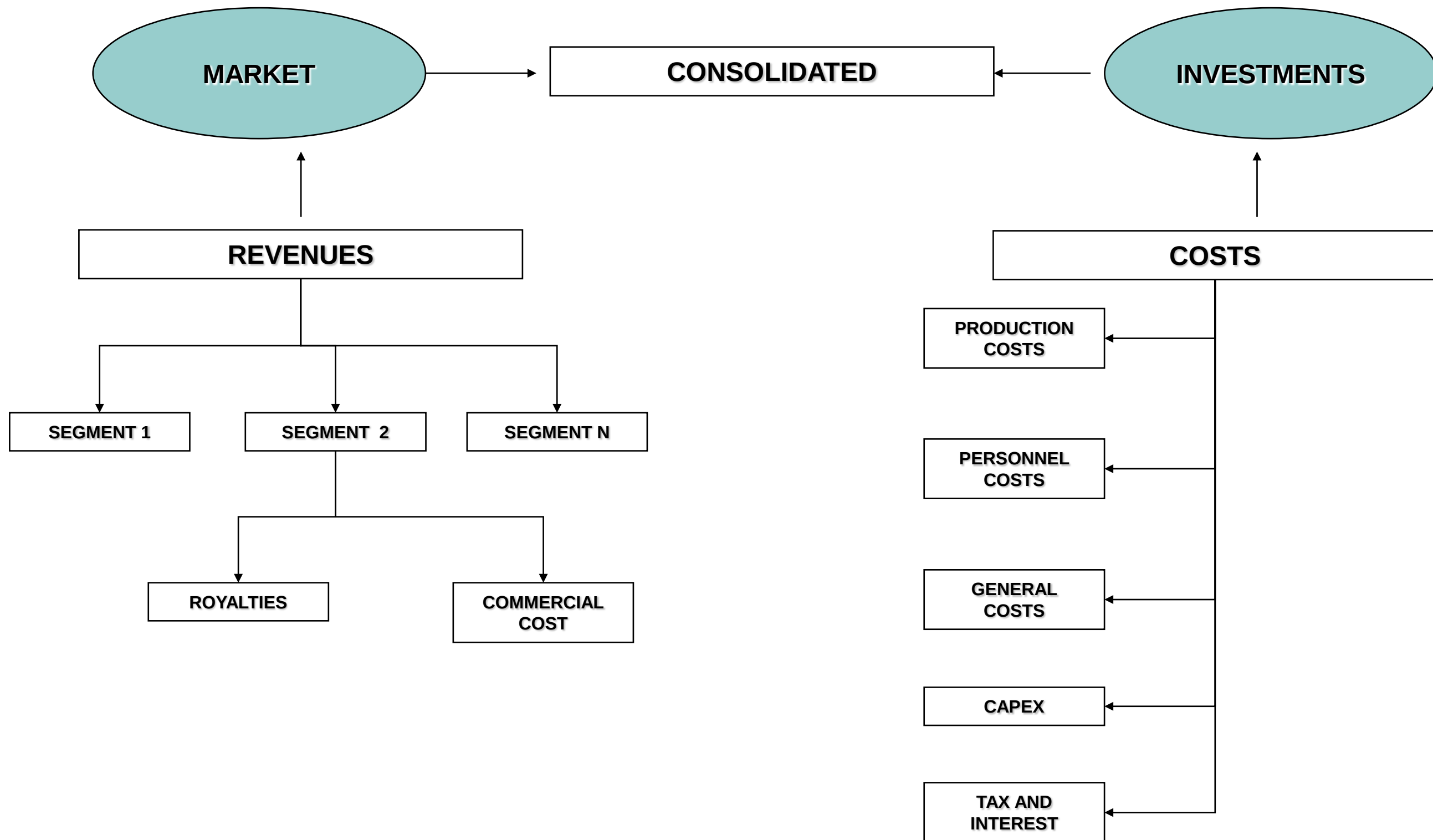
4. Grinding of production scraps: each division is featured with a system for treatment of the production scraps, consisting of a cutting bench for a first reduction of scraps, of a grinding machine and of a homogenizing silo, where the different scraps can be mixed together and homogenized. The product is manually carried to a tracked hopper and always manually is distributed among the extrusion lines.
5. Cooling of process water: for each production division the present quotation includes coolers reducing the temperature of water employed on the plants.

3. Assumptions

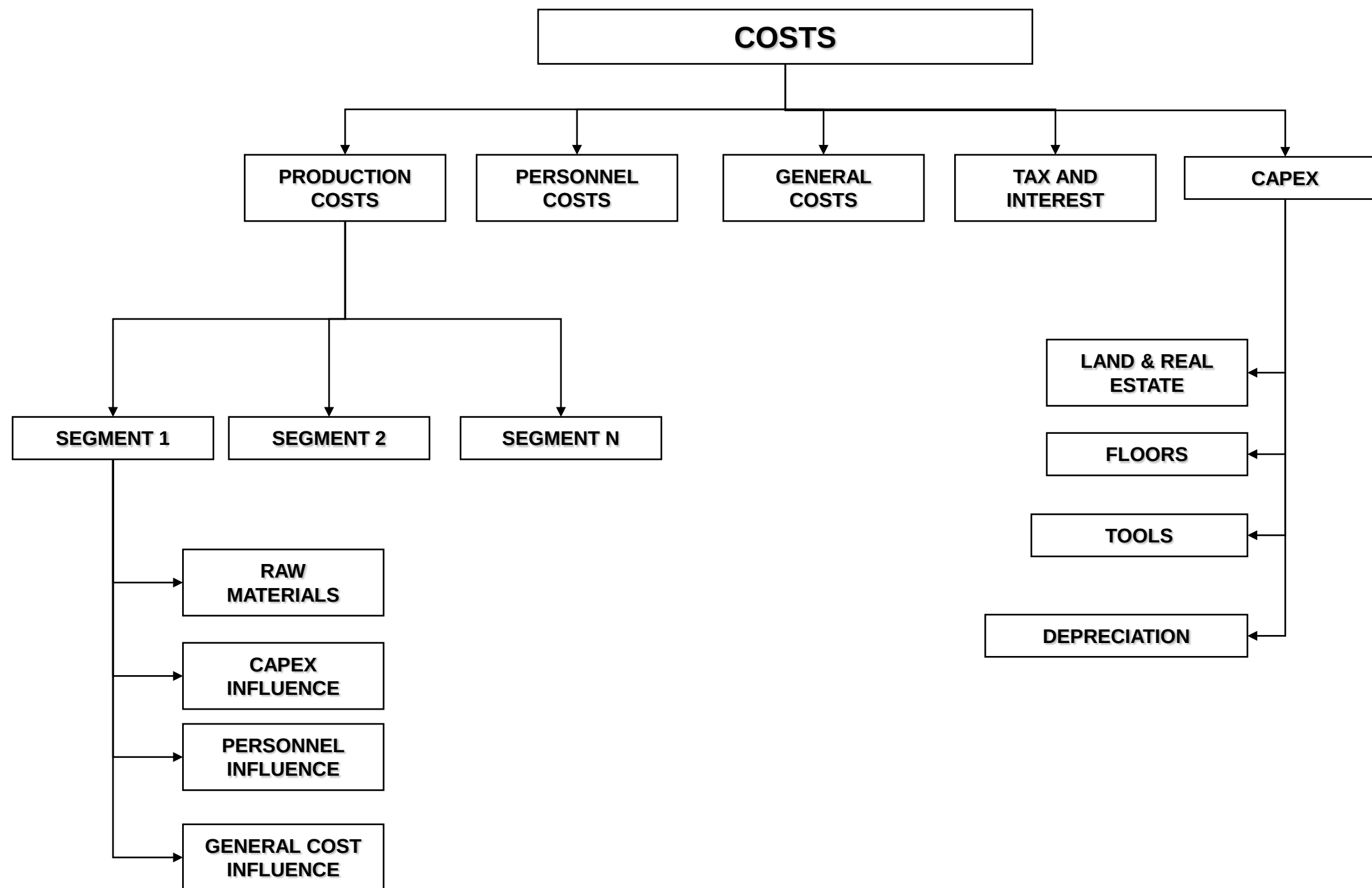
3.1 – ASSUMPTIONS – COSTS INCIDENCE

The percentage of incidence of amortization quota of installations, structural cost and the other costs of production are charged to Foil of proofing in PVC, the only product of the firm.

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. 20% of total price against the presentation of the letter of credit;
2. 75% of the value of the letter of Credit, shall be paid in proportion to the value of the individual shipments, once the equipment has been placed at disposal at the site stipulated(the Italian location of the seller);
3. The residual 5%, balance of the letter of Credit, shall be paid in proportion to the value of the individual line installed(Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land and its appreciation start in 2009. The production begins in 2010.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 2)

NOTES ON PERSONNEL

- Are foreseen 8 effective hours for day with 2 work shifts, and 300 working days in a year.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. the warranty of labourers for the assembly of equipments; moreover the labourers will be instructed during the same assembly phase;

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 2)

NOTES ON PERSONNEL

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel, logistic and production areas	4
Staff personnel	8
Direction secretaries	1
Secretaries	2
Laboratory engineers	-
Laboratory technicians	-
Production areas chiefs	4
Production personnel	81
Maintenance personnel	6
Transport & Warehouse personnel	10
Others	-
TOTAL	118

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES COMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- ❑ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
- ❑ Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society (or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES COMPUTATION

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Project cost = 5% of building cost
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Compressed air plant = 0,3 € * nl/h
- ❑ Logistic cost for start-up: 5% of the plant cost
- ❑ Other costs: 3% of Revenues

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
 - ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
 - ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES COMPUTATION

- ❑ Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- ❑ Real estate building costs = 650 € per covered square meter; they cover civil works costs and reclamation costs. Geological analysis of Ivory Coast' s soil has demonstrated that reclamation is necessary to guarantee stability for the industries.
- ❑ Cost of travel and transport: 1500 €/person
- ❑ Cost of additional charge: 150 €/day/person

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following **cost aggregates**:

DIRECT PRODUCTION COST

=

Raw Materials + Spare's and maintenance's costs + Consumptions + Floors depreciation
+ Renting

INDIRECT PRODUCTION COST

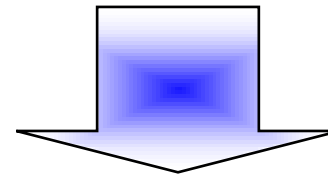
=

10% of sum of (Employment's costs + Land depreciation + Real estate depreciation + Insurance expenses + Certification expenses + General expenses+Structural capex depreciation)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 40 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

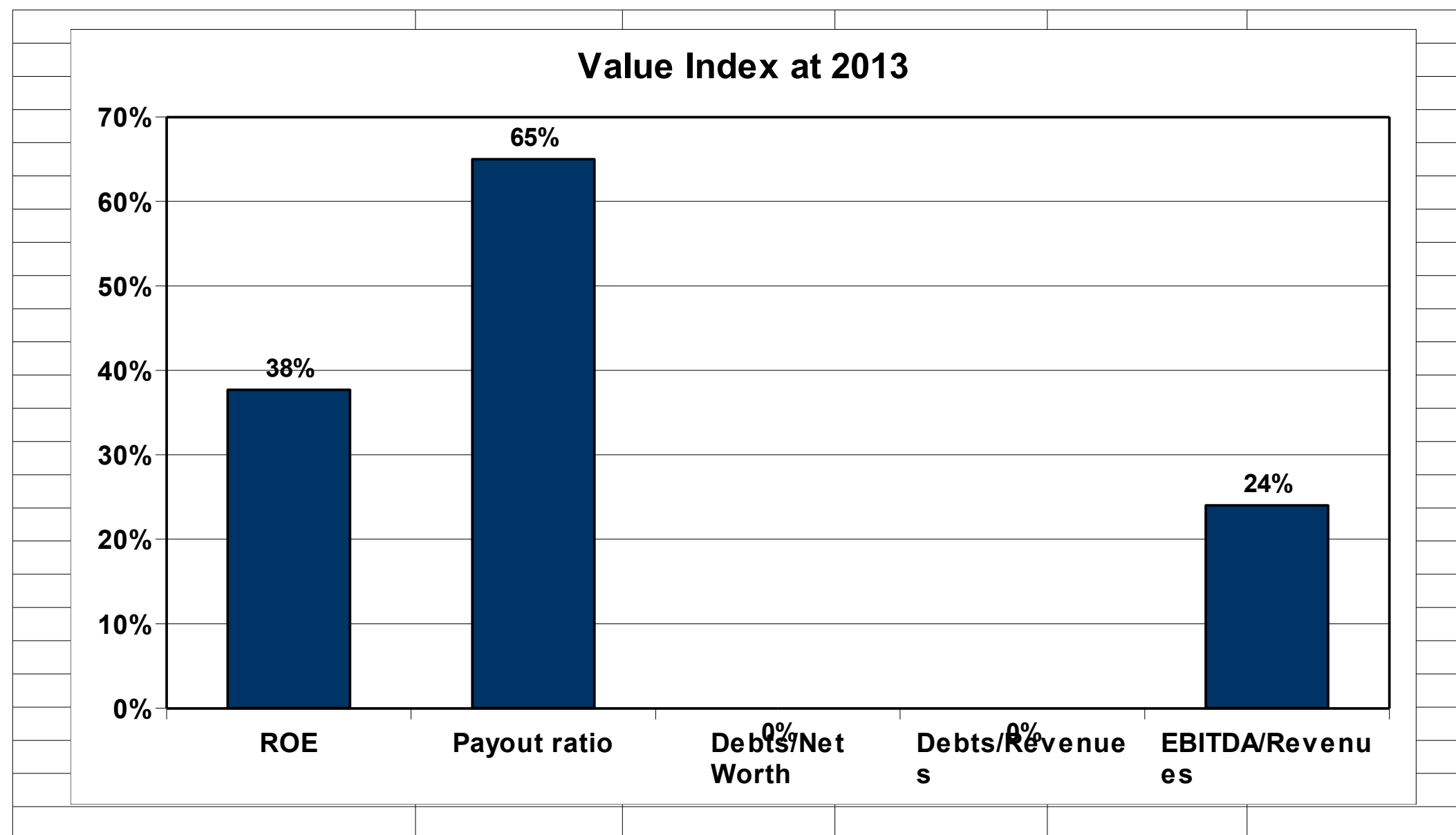
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 14,1 mln €**
- **Loan of 21 mln € in 1 tranche**

Redemption of the loan is scheduled to start in 2010, year succeeding the one in which it has been planned the loan. In this case the redemption of loan is possible in 4 years thanks to cash generated by the firm, so it will finish in 2013.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009-2013

PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand of €						
Year		2009	2010	2011	2012	2013
Revenues		-	28'208	48'357	48'357	48'357
Gross profit		-	28'208	48'357	48'357	48'357
	Consumption costs	(868)	(18'925)	(31'507)	(31'857)	(31'857)
	Personnel costs	(217)	(744)	(744)	(744)	(744)
	Others	(69)	(2'518)	(4'120)	(4'141)	(4'146)
Total Operating costs		(1'153)	(22'187)	(36'371)	(36'742)	(36'746)
EBITDA		(1'153)	6'022	11'986	11'615	11'611
	Depreciation	(515)	(1'477)	(2'268)	(2'268)	(2'268)
EBIT		(1'668)	4'544	9'718	9'347	9'342
	Interests	(1'050)	(788)	(525)	(263)	-
PBT		(2'718)	3'757	9'193	9'084	9'342
	Taxes					
Profit after taxes		(2'718)	3'757	9'193	9'084	9'342

4.2 - ECONOMIC & FINANCIAL PLAN 2009-2013

LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		5'282	15'139	18'501	21'510	24'779
Debts		21'000	15'750	10'500	5'250	-
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	5'831	6'075	6'072
ROE						38%
Payout ratio						65%
EPS per 1.000 share						
Price/Earning						9.97
Financial Index						
Debts/Net Worth (%)						0%
Economic Index						
Debts/Revenues (%)						0%
Terminal value						93'116
Multiplier	8.02					
	Source: www.bloomberg.com					

4.3 - ECONOMIC & FINANCIAL PLAN : 2009 – 2013 - CASH FLOW

Cash flow						
	Ebit	(1'668)	4'544	9'718	9'347	9'342
	Depreciation	515	1'477	2'268	2'268	2'268
	Interests	(1'050)	(788)	(525)	(263)	-
Operating cash flow		(2'203)	5'234	11'461	11'353	11'611
	Loan rate		(5'250)	(5'250)	(5'250)	(5'250)
	Capital Increases/Decreases	8'000	6'100	-	-	-
	Loan Increment	21'000	-	-	-	-
	Investment	(26'701)	(6'085)	-	-	-
	Goodwill	(1'322)	(623)	-	-	-
	Land	(1'348)	-	-	-	-
	Real Estate	(13'901)	-	-	-	-
	Plants & Tools	(10'130)	(5'462)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		96	(1)	6'211	6'103	6'361
	Dividends		0	(5'831)	(6'075)	(6'072)
Net Free cash flow		96	(1)	380	27	288
Accumulated Free cash flow		96	94	475	502	790

5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2009.

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one, the Value of MAS Foil of proofing in PVC - Ivory Coast is about 93,1 millions of € in 2009.

BUSINESS PLAN “MAS Foil of proofing in PVC” IVORY COAST

(Thousand of Euro)

INDEX

- ❑ **BUSINESS PLAN – GENERAL INFORMATION**
- ❑ **BUSINESS PLAN – CONSOLIDATED**
- ❑ **BUSINESS PLAN – START-UP**
- ❑ **BUSINESS PLAN – TECHNICAL TRAINING**
- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ❑ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ❑ **BUSINESS PLAN – CAPEX Foil of proofing in PVC**
- ❑ **BUSINESS PLAN – DEPRECIATION**
- ❑ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ❑ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ❑ **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- ❑ **BUSINESS PLAN – PERSONNEL**

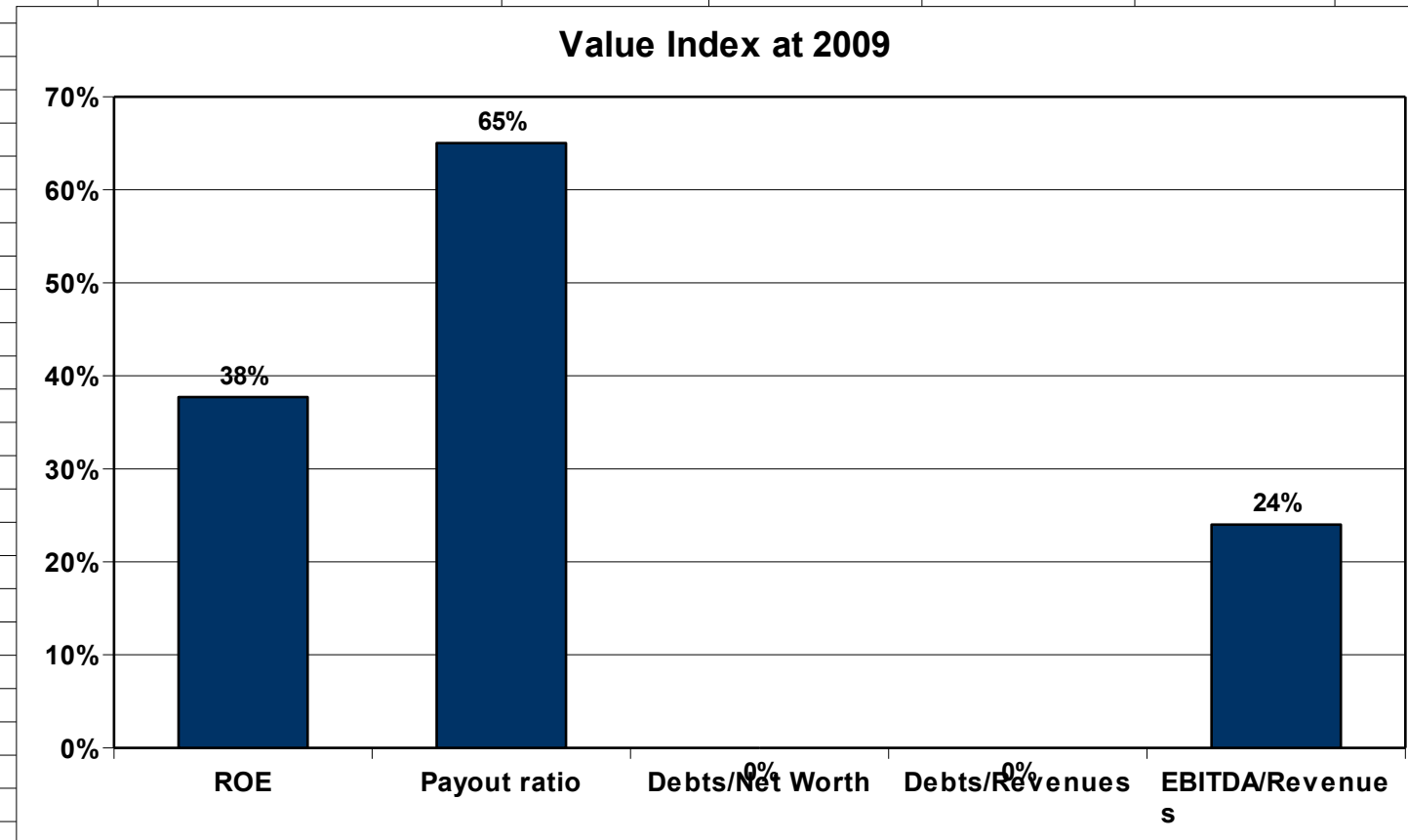
General Information					
	Production 2010 in m ²	Full Production (2011) in m ²			
Total	7'466'667	12'800'000			
Foil of proofing in PVC	7'466'667	12'800'000			
	Direct production cost	Indirect production cost	Unit Cost	mark-up	Price
Foil of proofing in PVC	34'226	314	0.0027	40%	0.00378

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	28'208	48'357	48'357	48'357
	Foil of proofing in PVC		28'208	48'357	48'357	48'357
Entry bonus		-	-	-	-	-
Gross profit		-	28'208	48'357	48'357	48'357
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	28'208	48'357	48'357	48'357
Operating expenses		(1'668)	(23'664)	(38'639)	(39'010)	(39'015)
	Raw materials	-	(18'359)	(31'472)	(31'472)	(31'472)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(868)	(567)	(35)	(385)	(385)
	Consumer Materials	-	-	-	-	-
	Insurance	(14)	(27)	(14)	(18)	(22)
	General & administrative	(55)	(1'645)	(2'656)	(2'673)	(2'673)
	Depreciation	(515)	(1'477)	(2'268)	(2'268)	(2'268)
	Personnel	(217)	(744)	(744)	(744)	(744)
	Other costs	-	(846)	(1'451)	(1'451)	(1'451)
EBIT		(1'668)	4'544	9'718	9'347	9'342
	Interests	(1'050)	(788)	(525)	(263)	0
Net operating income		(2'718)	3'757	9'193	9'084	9'342

Cash flow						
	Ebit	(1'668)	4'544	9'718	9'347	9'342
	Depreciation	515	1'477	2'268	2'268	2'268
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Operating cash flow		(2'203)	5'234	11'461	11'353	11'611
	Loan rate		(5'250)	(5'250)	(5'250)	(5'250)
	Capital Increases/Decreases	8'000	6'100	-	-	-
	Loan Increment	21'000	-	-	-	-
	Investment	(26'701)	(6'085)	-	-	-
	Goodwill	(1'322)	(623)	-	-	-
	Land	(1'348)	-	-	-	-
	Real Estate	(13'901)	-	-	-	-
	Plants & Tools	(10'130)	(5'462)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		96	(1)	6'211	6'103	6'361
	Dividends		0	(5'831)	(6'075)	(6'072)
Net Free cash flow		96	(1)	380	27	288
Accumulated Free cash flow		96	94	475	502	790
NET WORTH		5'282	15'139	18'501	21'510	24'779
PAID-UP CAPITAL		8'000	6'100			
LOAN IN 4 YEARS		21'000				
DIVIDENDS				5'831	6'075	6'072
Value Index						
EBITDA						24%
Stock ratio of capital remuneration						
ROE						38%
Payout ratio						65%
Earning per share						0.00066
Price/Earning						10
Financial ratio						
Debts/Net Worth (%)						0%
Economic ratio						
Debts/Revenues (%)						0%
Terminal value						93'116
Multiplier		8.02				
Pay back period		2013				

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	28'208	48'357	48'357	48'357
Gross profit		-	28'208	48'357	48'357	48'357
	Consumption costs	(868)	(18'925)	(31'507)	(31'857)	(31'857)
	Personnel costs	(217)	(744)	(744)	(744)	(744)
	Others	(69)	(2'518)	(4'120)	(4'141)	(4'146)
Total Operating costs		(1'153)	(22'187)	(36'371)	(36'742)	(36'746)
EBITDA		(1'153)	6'022	11'986	11'615	11'611
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	Taxes					
Profit after taxes		(2'718)	3'757	9'193	9'084	9'342
Liabilities						
Thousand Of €						
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Debts		21'000	15'750	10'500	5'250	-

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	5'831	6'075	6'072
ROE						38%
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EPS per 1.000 share						
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Debts/Net Worth (%)						0%
Economic Index						
Debts/Revenues (%)						0%
Terminal value						93'116
Multiplier	8.02					
	Source: www.bloomberg.com					
		ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA/Revenues
		38%	65%	0%	0%	24%



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	1'671	1'060	611	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	-	-	-	-
Plant	Total			1'060.46	610.87	-	-	-
Assembly	Total			979.90	606.63	-	-	-
Installation and assembly	1576.40			977.37	599.03			
Gantry Crane 30 ton	8.27	40	0.21	2.07	6.21			
Diesel	1.85	2571.2	0.00072	0.46	1.39			
Starter & Tests	Total			80.56	4.24	-	-	-
Technical Assistance	84.80			80.56	4.24			

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	273	261	12	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			261.13	12.28	-	-	-
Technical training in Italy	21.50			20.43	1.08			
Technical training in Ivory Cost	224.00			212.80	11.20			
Additional Charge	18.90	6	3.15	18.90				
Travel & transport	9.00	6	1.5	9.00				

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	32'786	26'701	6'085	-	-	-
		Total	2009	2010	2011	2012	2013
Land & real Estate	Total	15'249.00	15'249.00	-	-	-	-
Land		1'347.84	1'347.84	-	-	-	-
Real estate		13'901.16	13'901.16	-	-	-	-
Goodwill	Total	1'944.72	1'321.58	623.14	-	-	-
Start-up		1'671.32	1'060.46	610.87	-	-	-
Technical training		273.40	261.13	12.28	-	-	-
Capex	Total	15'592.44	10'130.18	5'462.26	-	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		1'717.28	1'717.28	-	-	-	-
Capex Foil of proofing in PVC		13'875.16	8'412.90	5'462.26	-	-	-

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	16'966	16'966	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			1'347.84	-	-	-	-
m² surface	224.64	44'928	0.005	224.64				
Urbanization charges	1'123.20	44'928	0.025	1'123.20				
Real estate	Total			13'901.16	-	-	-	-
Project	661.96	20'368	0.03	661.96				
Building	13'239.20	20'368	0.65	13'239.20				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			1'717.28	-	-	-	-
Electric generator	500.00			500.00				
Safety Installation	973.08			973.08				
Air compressed installation	244.20			244.20				

Capex Foil of proofing in PVC								
Thousand Of €								
				2009	2010	2011	2012	2013
Capex Foil of proofing in PVC		Total	13'875	8'413	5'462	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			7'875.01	4'861.39	-	-	-
Foil of proofing in PVC section								
Mixing plant	3'418.00	4	854.5	1'965.35	1'452.65			
Extrusion line for the production of foil type BA152	7'847.52	4	1961.88	4'512.32	3'335.20			
Winding plant	856.40	2	428.20	813.58	42.82			
Production scraps grinding section								
Grinder	65.09	1	65.09	61.84	3.25			
Mixer	12.18	1	12.18	11.57	0.61			
Movable hopper	51.39	6	8.57	48.82	2.57			
Stoppex grinding section								
Grinder	65.09	1	65.09	61.84	3.25			
Mixer	12.18	1	12.18	11.57	0.61			
Movable hopper	25.70	3	8.57	24.41	1.28			
Water cooling groups section								
Chillers for foil of proofing section	382.86	3	127.62	363.72	19.14			
Moulds	Total			-	-	-	-	-
Tools	Total			60.15	3.17	-	-	-
Maintenance tools section	63.32	1	63.32	60.15	3.17			
Logistic for start up	Total			477.73	597.70	-	-	-
Shipment and insurance for transport from Italy to Ivory coast	700.14			245.05	455.09			
Packing	375.29			232.68	142.61			

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	8'797	515	1'477	2'268	2'268	2'268	24'180
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1.25%	1'347.84	45.49	45.49	45.49	45.49	45.49	1'137.24
Real estate	30	1.25%	13'901.16	469.16	469.16	469.16	469.16	469.16	11'729.10
Goodwill	10		1'944.72		97.24	194.47	194.47	194.47	1'264.07
Motor Vehicle	3		-		-	-	-	-	-
Floors & Tools Structural	10		1'717.28		171.73	171.73	171.73	171.73	1'030.37
Capex Foil of proofing in PVC	10		13'875.16		693.76	1387.52	1387.52	1387.52	9'018.85
				2009	2010	2011	2012	2013	
Depreciation fund				515	1'992	4'260	6'529	8'797	

Capex Foil of proofing in PVC								
Thousand Of €								
				2009	2010	2011	2012	2013
Capex Foil of proofing in PVC		Total	13'875	8'413	5'462	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			7'875.01	4'861.39	-	-	-
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Moulds	Total			-	-	-	-	-
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Maintenance tools section	63.32	1	63.32	60.15	3.17			
Logistic for start up	Total			477.73	597.70	-	-	-
Shipment and insurance for transport from Italy to Ivory coast	700.14			245.05	455.09			
Packing	375.29			232.68	142.61			

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	16'966	16'966	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			1'347.84	-	-	-	-
m² surface	224.64	44'928	0.005	224.64				
Urbanization charges	1'123.20	44'928	0.025	1'123.20				
Real estate	Total			13'901.16	-	-	-	-
Project	661.96	20'368	0.03	661.96				
Building	13'239.20	20'368	0.65	13'239.20				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			1'717.28	-	-	-	-
Electric generator	500.00			500.00				
Safety Installation	973.08			973.08				
Air compressed installation	244.20			244.20				

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	2'239	868	567	35	385	385
Extraordinary maintenance part				34.98	34.98	34.98	34.98
Spare Parts			867.53	531.71		349.81	349.81
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	94	14	27	14	18	22
Total insurance			13.90	26.70	13.93	17.51	21.84

Personnel									
	Number								
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost	
	1	1	1	1	1	Chief executive officer	4.760	57.124	
	1	1	1	1	1	Assistant Manager	3.440	41.276	
	4	4	4	4	4	Responsible of administrative, personnel , logistic and production areas	2.249	26.986	
		8	8	8	8	Staff personnel	0.711	8.537	
	1	1	1	1	1	Direction secretaries	1.118	13.411	
	1	2	2	2	2	Secretaries	0.368	4.415	
	-	-	-	-	-	Laboratory engineers	1.524	18	
	-	-	-	-	-	Laboratory technicians	0.711	9	
	1	4	4	4	4	Production areas chiefs	1.524	18.284	
	10	81	81	81	81	Production personnel	0.377	4.525	
	4	6	6	6	6	Maintenance personnel	0.377	4.525	
	5	10	10	10	10	Transport & Warehouse personnel	0.308	3.701	
	-	-	-	-	-	Others	0.377	4.53	
Total	28	118	118	118	118				
Thousand Of €	Annual cost								
	2009	2010	2011	2012	2013	Type of employee			
	57.12	57.12	57.12	57.12	57.12	Chief executive officer			
	41.28	41.28	41.28	41.28	41.28	Assistant Manager			
	107.94	107.94	107.94	107.94	107.94	Responsible of administrative, personnel , logistic and production areas			
	-	68.30	68.30	68.30	68.30	Staff personnel			
	13.41	13.41	13.41	13.41	13.41	Direction secretaries			
	4.42	8.83	8.83	8.83	8.83	Secretaries			
	-	-	-	-	-	Laboratory engineers			
	-	-	-	-	-	Laboratory technicians			
	9.14	73.14	73.14	73.14	73.14	Production areas chiefs			
	22.63	366.53	366.53	366.53	366.53	Production personnel			
	9.05	27.15	27.15	27.15	27.15	Maintenance personnel			
	9.25	37.01	37.01	37.01	37.01	Transport & Warehouse personnel			
	-	-	-	-	-	Others			
Total	217	744	744	744	744				

Business Plan df.

FUTURE OF AFRICA

MAS FOIL OF PROOFING IN PVC
MALI



BUSINESS PLAN
MAS Foil of proofing in PVC
MALI

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009-2013

5. CONCLUSIONS

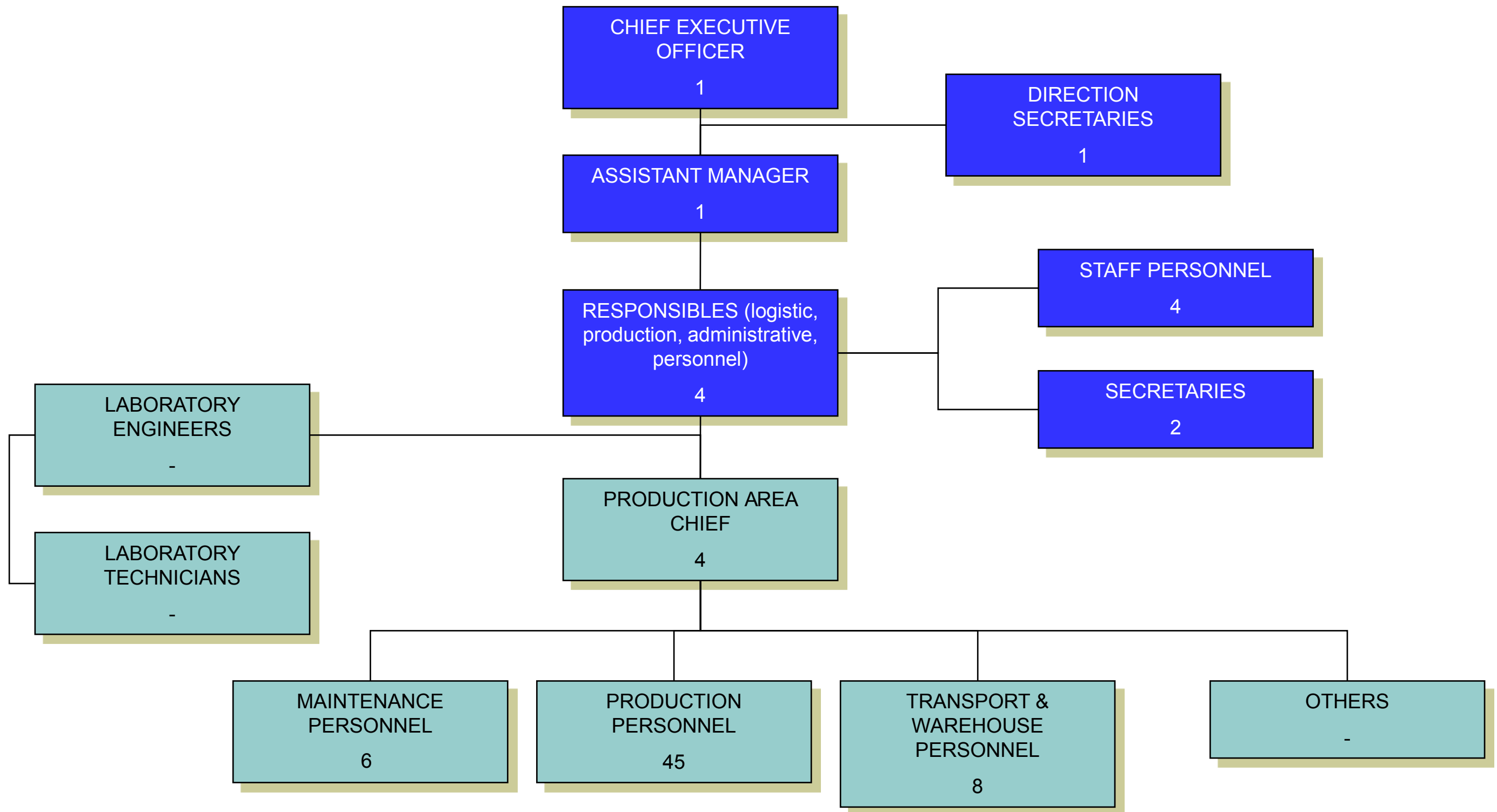
6. BUSINESS PLAN

1. Corporate Table

1.1 – CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS Foil of proofing in PVC
PRODUCTS	Foil of proofing in PVC
REVENUES (1000 €)	24.430
TOTAL INVESTMENT (1000 €)	17.337
EMPLOYEES	76
PAID-UP CAPITAL (1000 €)	10.000
LOAN (from MAS Holding) (1000 €)	9.000
PAYBACK	2010
VALUE AT 2009 (1000 €)	46.173
COUNTRY	Mali

1.2 - CORPORATE TABLE – ORGANIZATION'S CHART



2. Introduction



2.1 INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of an enterprise in the PVC elements production division come from the necessity to satisfy the demand of the real estate development project that require supply of :

- **Foil of proofing in PVC**

MAS Windows and shutter is going to sell its products to Mas Building and Management and to MAS Industrial Building.

2.2 – INTRODUCTION - FACTORY STRUCTURE

The factory is composed of 1 department, where the different stages of the technology process are done for producing Foil of proofing in PVC.

The total area necessary is 37.440 m² whose the covered area is 16.080 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS (1 / 2)

1. Raw materials are conveyed from the main stocking area to the “waiting” area next to the mixing plant, that provides to prepare the mixture. It is unloaded into a cooling unit, then put onto the conveying system for the distribution towards each extruder.
2. The extrusion plant is fill up with both virgin material(the mixture come from mixing plant)and recycled material coming from the production scraps grinding. A proper die and a series of calibrators allow to profile shaping and cooling according with established geometry and tolerances. The product is then cut in the wished length. At the same time the machinery unroll the textiles and drive them to be assembled with the foil in PVC by thermic effect.then, there are some equipments able to roll up the foil assembled, cooled, and cut in bobbins with diameter maximum 2000 mm.
3. Re- winding plants with commercial lengths: the bobbins produced by extrusion lines are unrolled and rolled up again in smaller ones (commercial bobbins) with diameter from 150 mm to 350 mm, according to commercial needs, in order to be easily packaged and transported.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS (2 / 2)

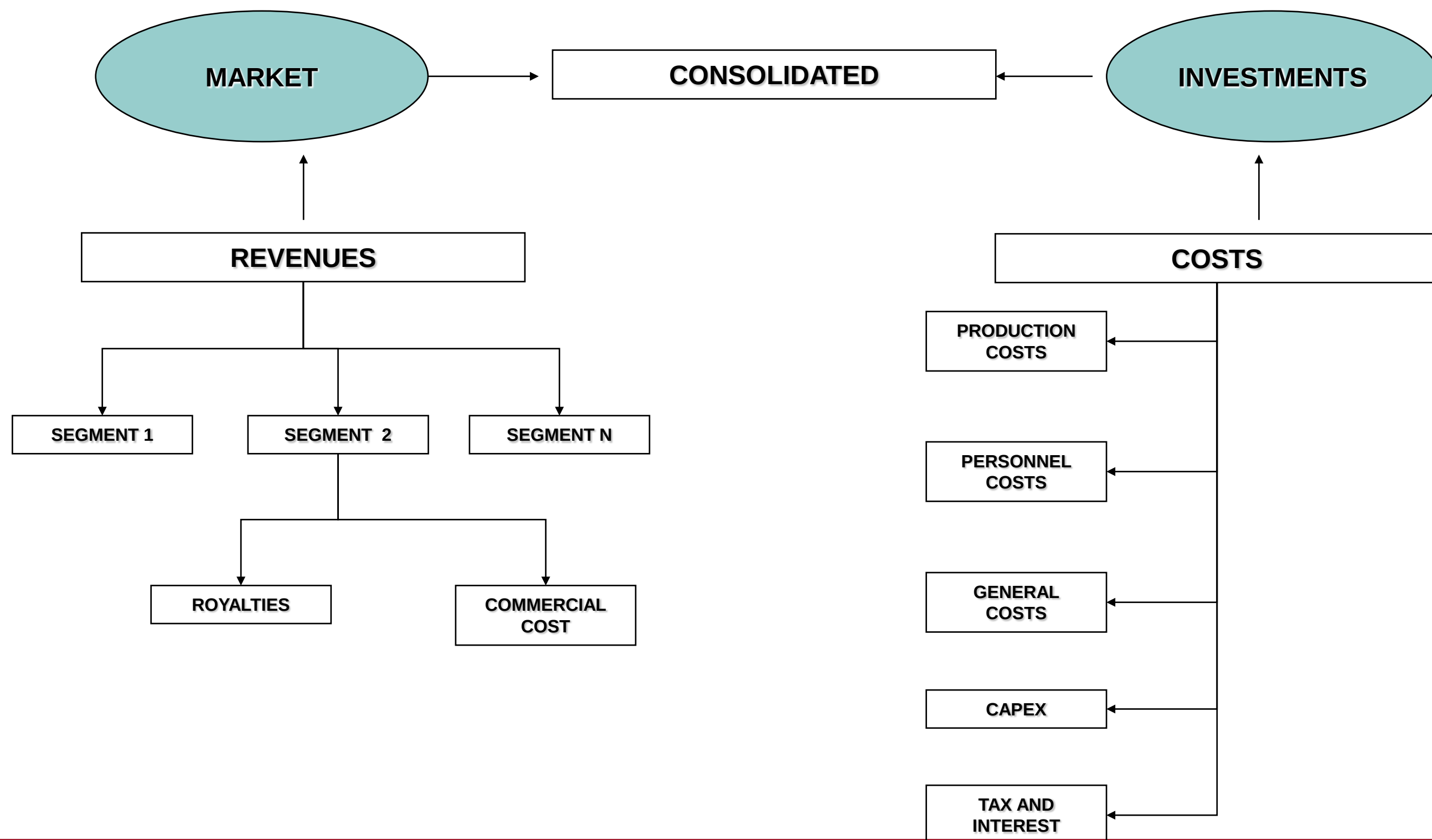
4. Grinding of production scraps: each division is featured with a system for treatment of the production scraps, consisting of a cutting bench for a first reduction of scraps, of a grinding machine and of a homogenizing silo, where the different scraps can be mixed together and homogenized. The product is manually carried to a tracked hopper and always manually is distributed among the extrusion lines.
5. Cooling of process water: for each production division the present quotation includes coolers reducing the temperature of water employed on the plants.

3. Assumptions

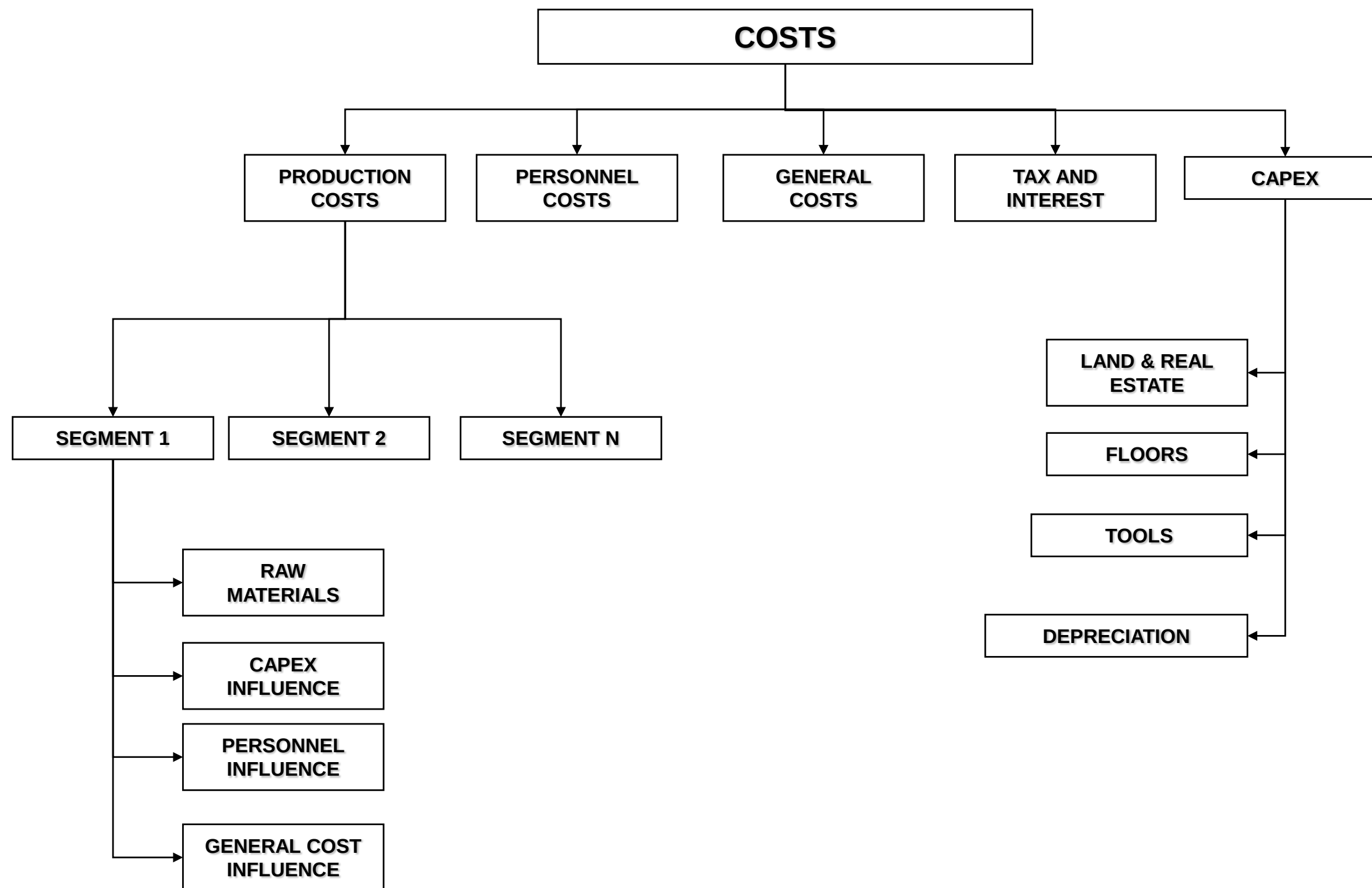
3.1 – ASSUMPTIONS – COSTS INCIDENCE

The percentage of incidence of amortization quota of installations, structural cost and the other costs of production are charged to Foil of proofing in PVC, the only product of the firm.

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. 20% of total price against the presentation of the letter of credit;
2. 75% of the value of the letter of Credit, shall be paid in proportion to the value of the individual shipments, once the equipment has been placed at disposal at the site stipulated(the Italian location of the seller);
3. The residual 5%, balance of the letter of Credit, shall be paid in proportion to the value of the individual line installed(Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land and its appreciation start in 2010. The production begins in 2011.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 2)

NOTES ON PERSONNEL

- Are foreseen 8 effective hours for day with 2 work shifts, and 300 working days in a year.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. the warranty of labourers for the assembly of equipments; moreover the labourers will be instructed during the same assembly phase;

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 2)

NOTES ON PERSONNEL

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel, logistic and production areas	4
Staff personnel	4
Direction secretaries	1
Secretaries	2
Laboratory engineers	-
Laboratory technicians	-
Production areas chiefs	4
Production personnel	45
Maintenance personnel	6
Transport & Warehouse personnel	8
Others	-
TOTAL	76

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES COMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- ❑ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
- ❑ Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society (or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES COMPUTATION

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Project cost = 5% of building cost
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Compressed air plant = 0,3 € * nl/h
- ❑ Logistic cost for start-up: 10% of the plant cost
- ❑ Other costs: 3% of Revenues

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
 - ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
 - ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES COMPUTATION

- ❑ Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- ❑ Real estate building costs = 400 € per covered square meter; they cover civil works costs and reclamation costs. Geological analysis of Ivory Coast' s soil has demonstrated that reclamation is necessary to guarantee stability for the industries.
- ❑ Cost of travel and transport: 1500 €/person
- ❑ Cost of additional charge: 150 €/day/person
- ❑ Land Cost: 0 €

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following **cost aggregates**:

DIRECT PRODUCTION COST

=

Raw Materials + Spare's and maintenance's costs + Consumptions + Floors depreciation
+ Renting

INDIRECT PRODUCTION COST

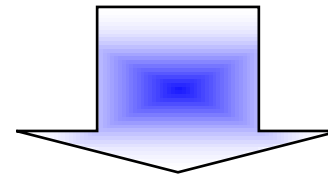
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10% of sum of (Employment's costs + Land depreciation + Real estate depreciation + Insurance expenses + Certification expenses + General expenses+Structural capex depreciation)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 40 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

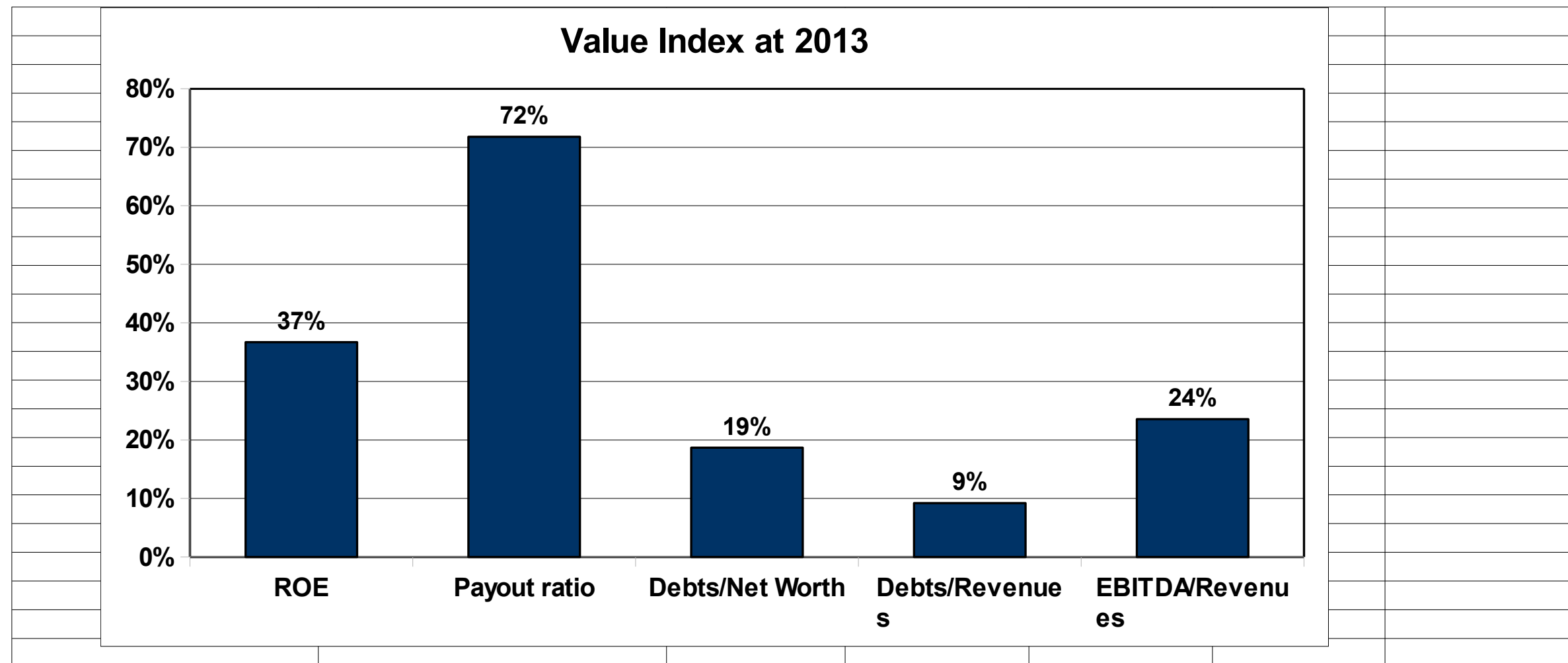
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 10 mln €**
- **Loan of 9 mln € in 1 tranche**

Redemption of the loan is scheduled to start in 2011, year succeeding the one in which it has been planned the loan. In this case the redemption of loan is possible in 4 years thanks to cash generated by the firm, so it will finish in 2014.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009-2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	18'323	24'430	24'430
Gross profit		-	-	18'323	24'430	24'430
	Consumption costs	(143)	(588)	(11'862)	(15'810)	(15'988)
	Personnel costs	-	(271)	(539)	(539)	(539)
	Others	(7)	(57)	(1'642)	(2'137)	(2'146)
Total Operating costs		(150)	(916)	(14'043)	(18'486)	(18'673)
EBITDA		(150)	(916)	4'280	5'944	5'757
	Depreciation	-	(369)	(1'224)	(1'224)	(1'224)
EBIT		(150)	(1'285)	3'055	4'720	4'533
	Interests	-	(450)	(338)	(225)	-112.50
PBT		(150)	(1'735)	2'718	4'495	4'420
	Taxes					
Profit after taxes		(150)	(1'735)	2'718	4'495	4'420

4.2 - ECONOMIC & FINANCIAL PLAN 2009-2013 - LIABILITIES & RATIOS

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		1'850	8'115	9'611	10'802	12'050
Debts		-	9'000	6'750	4'500	2'250
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	0	1'222	3'304	3'173
ROE						37%
Payout ratio						72%
EPS per 1.000 share						
Price/Earning						10.45
Financial Index						
Debts/Net Worth (%)						19%
Economic Index						
Debts/Revenues (%)						9%
Terminal value						46'173
Multiplier	8.02					
	Source: www.bloomberg.com					

4.3 - ECONOMIC & FINANCIAL PLAN 2009-2013 - CASH FLOW

Cash flow						
	Ebit	(150)	(1'285)	3'055	4'720	4'533
	Depreciation	0	369	1'224	1'224	1'224
	Interests	0	(450)	(338)	(225)	-112.50
Operating cash flow		(150)	(1'366)	3'942	5'719	5'645
	Loan rate			(2'250)	(2'250)	(2'250)
	Capital Increases/Decreases	2'000	8'000	-	-	-
	Loan Increment	-	9'000	-	-	-
	Investment	(1'565)	(15'605)	(167)	-	-
	Goodwill	(215)	(891)	(1)	-	-
	Land	-	(936)	-	-	-
	Real Estate	-	(6'754)	-	-	-
	Plants & Tools	(1'350)	(7'025)	(166)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		285	29	1'526	3'469	3'395
	Dividends		0	(1'222)	(3'304)	(3'173)
Net Free cash flow		285	29	303	165	222
Accumulated Free cash flow		285	314	617	783	1'004

5. Conclusions

5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2014.

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one, the Value of MAS Foil of proofing in PVC -Ivory Coast is about 46,2 millions of € in 2013.

BUSINESS PLAN “MAS Foil of proofing in PVC” MALI

(Thousand of Euro)

INDEX

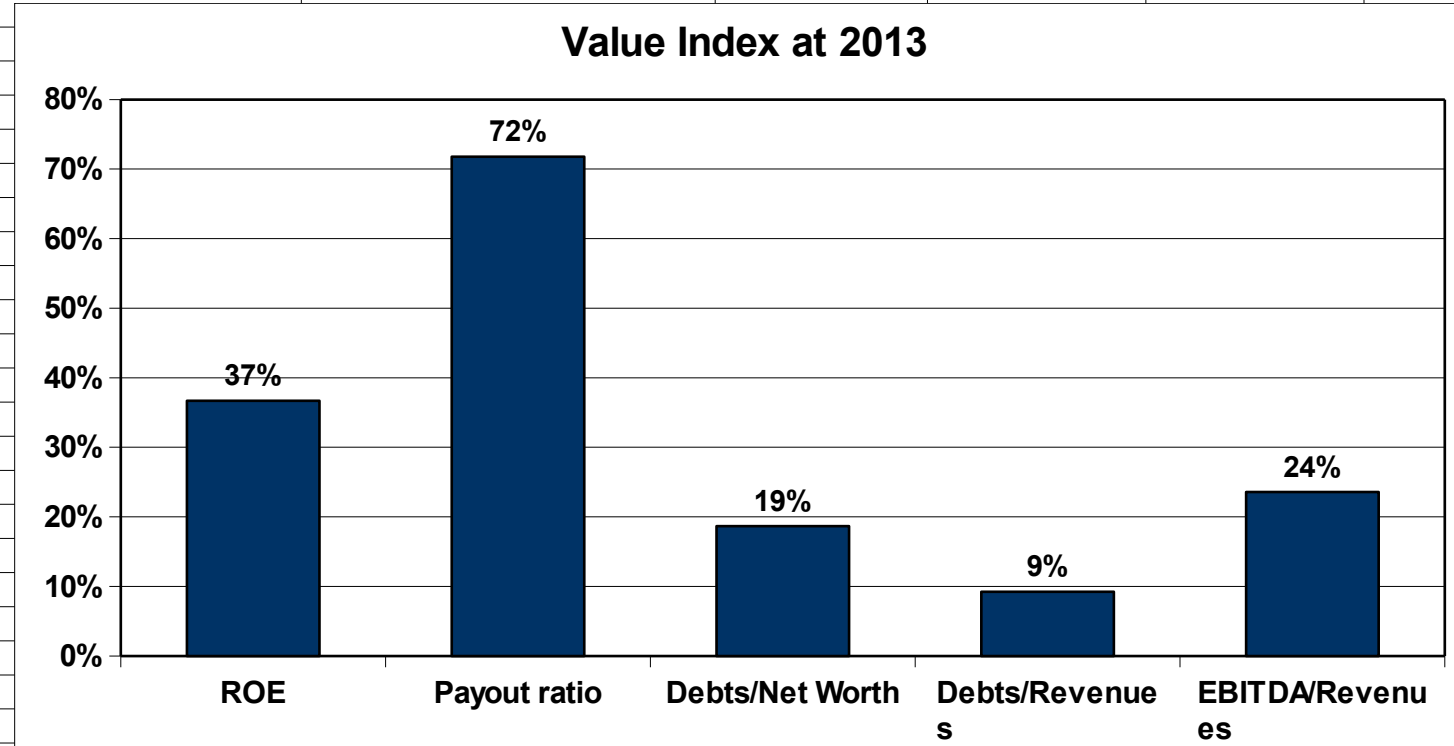
- ❑ **BUSINESS PLAN – GENERAL INFORMATION**
- ❑ **BUSINESS PLAN – CONSOLIDATED**
- ❑ **BUSINESS PLAN – START-UP**
- ❑ **BUSINESS PLAN – TECHNICAL TRAINING**
- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ❑ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ❑ **BUSINESS PLAN – CAPEX Foil of proofing in PVC**
- ❑ **BUSINESS PLAN – DEPRECIATION**
- ❑ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ❑ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ❑ **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- ❑ **BUSINESS PLAN – PERSONNEL**

General Information					
	Production 2011 in m ²	Full Production (2012) in m ²			
Total	4 800 000	6 400 000			
Foil of proofing in PVC	4 800 000	6 400 000			
	Direct production cost	Indirect production cost	Unit Cost	mark-up	Price
Foil of proofing in PVC	17 272	178	0,0027	40%	0,00382

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	18 323	24 430	24 430
	Foil of proofing in PVC			18 323	24 430	24 430
Entry bonus		-	-	-	-	-
Gross profit		-	-	18 323	24 430	24 430
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	-	18 323	24 430	24 430
Operating expenses		(150)	(1 285)	(15 267)	(19 710)	(19 897)
	Raw materials	-	-	(11 844)	(15 792)	(15 792)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(143)	(588)	(18)	(18)	(196)
	Consumer Materials	-	-	-	-	-
	Insurance	-	(13)	(13)	(13)	(13)
	General & administrative	(7)	(44)	(1 079)	(1 391)	(1 400)
	Depreciation	-	(369)	(1 224)	(1 224)	(1 224)
	Personnel	-	(271)	(539)	(539)	(539)
	Other costs	-	-	(550)	(733)	(733)
EBIT		(150)	(1 285)	3 055	4 720	4 533
	Interests		(450)	(338)	(225)	(113)
Net operating income		(150)	(1 735)	2 718	4 495	4 420

Cash flow						
	Ebit	(150)	(1 285)	3 055	4 720	4 533
	Depreciation	0	369	1 224	1 224	1 224
	Interests	0	(450)	(338)	(225)	-112,50
Operating cash flow		(150)	(1 366)	3 942	5 719	5 645
	Loan rate			(2 250)	(2 250)	(2 250)
	Capital Increases/Decreases	2 000	8 000	-	-	-
	Loan Increment	-	9 000	-	-	-
	Investment	(1 565)	(15 605)	(167)	-	-
	Goodwill	(215)	(891)	(1)	-	-
	Land	-	(936)	-	-	-
	Real Estate	-	(6 754)	-	-	-
	Plants & Tools	(1 350)	(7 025)	(166)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		285	29	1 526	3 469	3 395
	Dividends		0	(1 222)	(3 304)	(3 173)
Net Free cash flow		285	29	303	165	222
Accumulated Free cash flow		285	314	617	783	1 004
NET WORTH		1 850	8 115	9 611	10 802	12 050
PAID-UP CAPITAL		2 000	8 000			
LOAN IN 4 YEARS			9 000			
DIVIDENDS				1 222	3 304	3 173
Value Index						
EBITDA						24%
Stock ratio of capital remuneration						
ROE						37%
Payout ratio						72%
Earning per share						0,00044
Price/Earning						10
Financial ratio						
Debts/Net Worth (%)						19%
Economic ratio						
Debts/Revenues (%)						9%
Terminal value						46 173
Multiplier		8,02				
Pay back period		2014				

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	18 323	24 430	24 430
Gross profit		-	-	18 323	24 430	24 430
	Consumption costs	(143)	(588)	(11 862)	(15 810)	(15 988)
	Personnel costs	-	(271)	(539)	(539)	(539)
	Others	(7)	(57)	(1 642)	(2 137)	(2 146)
Total Operating costs		(150)	(916)	(14 043)	(18 486)	(18 673)
EBITDA		(150)	(916)	4 280	5 944	5 757
	Depreciation	-	(369)	(1 224)	(1 224)	(1 224)
EBIT		(150)	(1 285)	3 055	4 720	4 533
	Interests	-	(450)	(338)	(225)	-112,50
PBT		(150)	(1 735)	2 718	4 495	4 420
	Taxes					
Profit after taxes		(150)	(1 735)	2 718	4 495	4 420
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		1 850	8 115	9 611	10 802	12 050
Debts		-	9 000	6 750	4 500	2 250

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Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	936	186	749	1	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	-	-	-	-
Plant	Total			186,24	748,76	1,27	-	-
Assembly	Total			175,28	704,92	1,27	-	-
Installation and assembly	876,40			175,28	701,12			
Gantry Crane 30 ton	4,14	20	0,21		3,10	1,03		
Diesel	0,93	1285,6	0,00072		0,69	0,23		
Starter & Tests	Total			10,96	43,84	-	-	-
Technical Assistance	54,80			10,96	43,84			

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	170	29	142	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			28,50	141,90	-	-	-
Technical training in Italy	18,50			3,70	14,80			
Technical training in Ivory Cost	124,00			24,80	99,20			
Additional Charge	18,90	6	3,15		18,90			
Travel & transport	9,00	6	1,5		9,00			

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	16 231	1 350	14 715	165,50	-	-
		Total	2009	2010	2011	2012	2013
Land & real Estate	Total	7 689,60	-	7 689,60	-	-	-
Land		936,00	-	936,00	-	-	-
Real estate		6 753,60	-	6 753,60	-	-	-
Goodwill	Total	1 106,66	214,74	890,66	1,27	-	-
Start-up		936,26	186,24	748,76	1,27	-	-
Technical training		170,40	28,50	141,90	-	-	-
Capex	Total	8 541,03	1 350,39	7 025,13	165,50	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		1 094,85	-	1 094,85	-	-	-
Capex Foil of proofing in PVC		7 446,17	1 350,39	5 930,28	165,50	-	-

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	8 784	-	8 784	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			-	936,00	-	-	-
m² surface	-	37 440			-			
Urbanization charges	936,00	37 440	0,025		936,00			
Real estate	Total			-	6 753,60	-	-	-
Project	321,60	16 080	0,02		321,60			
Building	6 432,00	16 080	0,40		6 432,00			
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			-	1 094,85	-	-	-
Electric generator	500,00				500,00			
Safety Installation	472,75				472,75			
Air compressed installation	122,10				122,10			

Capex Foil of proofing in PVC								
Thousand Of €								
				2009	2010	2011	2012	2013
Capex Foil of proofing in PVC		Total	7 446	1 350	5 930	166	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			1 302,71	5 057,27	153,58	-	-
Foil of proofing in PVC section								
Mixing plant	1 709,00	2	854,50	341,80	1 324,48	42,73		
Extrusion line for the production of foil type BA152	3 923,76	2	1 961,88	784,75	3 040,91	98,09		
Winding plant	428,20	1	428,20	85,64	342,56			
Production scraps grinding section								
Grinder	65,09	1	65,09	13,02	52,07			
Mixer	12,18	1	12,18	2,44	9,74			
Movable hopper	25,70	3	8,57	5,14	20,56			
Stoppex grinding section								
Grinder	65,09	1	65,09	13,02	52,07			
Mixer	12,18	1	12,18	2,44	9,74			
Movable hopper	17,13	2	8,57	3,43	13,70			
Water cooling groups section								
Chillers for foil of proofing section	255,24	2	127,62	51,05	191,43	12,76		
Moulds	Total			-	-	-	-	-
Tools	Total			8,57	32,13	2,14	-	-
Maintenance tools section	42,85	1	42,85	8,57	32,13	2,14		
Logistic for start up	Total			39,11	840,87	9,78	-	-
Shipment and insurance for transport from Italy to Ivory coast	694,20				694,20			
Packing	195,56			39,11	146,67	9,78		

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	4 042	-	369	1 224	1 224	1 224	13 392
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	936,00		31,59	31,59	31,59	31,59	821,34
Real estate	30	1,25%	6 753,60		227,93	227,93	227,93	227,93	5 926,28
Goodwill	10		1 106,66			110,67	110,67	110,67	774,66
Motor Vehicle	3		-		-	-	-	-	-
Floors & Tools Structural	10		1 094,85		109,49	109,49	109,49	109,49	656,91
Capex Foil of proofing in PVC	10		7 446,17			744,62	744,62	744,62	5 212,32
				2009	2010	2011	2012	2013	
Depreciation fund				-	369	1 593	2 818	4 042	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Ton/year	Unit cost	Total	43 428	-	-	11 844	15 792	15 792
PVC/FLEX		14 100	1,12	15 792,00				11 844,00	15 792,00	15 792,00
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	3 920	7	44	1 079	1 391	1 400
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	-	396,97	529,30	529,30
Industrial Electricity in KWh/year	518,92	8 648 640	0,00006				389,19	518,92	518,92
Other electricity in KWh/year	10,38	172 973	0,00006				7,78	10,38	10,38
Industrial Water in m3 /an	122,16	152 698	0,0008				91,62	122,16	122,16
Ordinary cost	Total				7,13	43,61	642,18	844,90	853,81
Ordinary Cost					7,13	43,61	642,18	844,90	853,81
Certification	Total				-	-	32,28	6,46	6,46
Certification Institute cost							6,46	1,29	1,29
Consulting society cost							25,82	5,16	5,16
Renting	Total				-	-	7,58	10,11	10,11
Fork lift 30 q	7,72	2	3,860				5,79	7,72	7,72
Electric Transpallet	2,12	3	0,705				1,59	2,12	2,12
Manual Transpallet	0,27	6	0,045				0,20	0,27	0,27

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	962	143	588	18	18	196
Extraordinary maintenance part	0			17,82	17,82	17,82	17,82
Spare Parts			142,55	570,22			178,19
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	53	-	13	13	13	13
Total insurance				13,31	13,31	13,31	13,31

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
		1	1	1	1	Chief executive officer	4,760	57,124
		1	1	1	1	Assistant Manager	3,440	41,276
		4	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,986
			4	4	4	Staff personnel	0,711	8,537
		1	1	1	1	Direction secretaries	1,118	13,411
		1	2	2	2	Secretaries	0,368	4,415
		-	-	-	-	Laboratory engineers	1,524	18
		-	-	-	-	Laboratory technicians	0,711	9
		1	4	4	4	Production areas chiefs	1,524	18,284
		10	45	45	45	Production personnel	0,377	4,525
		4	6	6	6	Maintenance personnel	0,377	4,525
		6	8	8	8	Transport & Warehouse personnel	0,308	3,701
		-	-	-	-	Others	0,377	4,53
Total	-	29	76	76	76			
Thousand Of €	Annual cost							
	2009	2010	2011	2012	2013	Type of employee		
	-	57,12	57,12	57,12	57,12	Chief executive officer		
	-	41,28	41,28	41,28	41,28	Assistant Manager		
	-	107,94	107,94	107,94	107,94	Responsible of administrative, personnel , logistic and production areas		
	-	-	34,15	34,15	34,15	Staff personnel		
	-	13,41	13,41	13,41	13,41	Direction secretaries		
	-	4,42	8,83	8,83	8,83	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	-	18,28	73,14	73,14	73,14	Production areas chiefs		
	-	45,25	203,63	203,63	203,63	Production personnel		
	-	18,10	27,15	27,15	27,15	Maintenance personnel		
	-	22,21	29,61	29,61	29,61	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	-	271	539	539	539			

Business Plan df.

FUTURE OF AFRICA

MAS GRANITE & LIMESTONE PIT FOR GRINDIN
BURKINA FASO



BUSINESS PLAN

MAS Granite & Limestone Pit for Grinding

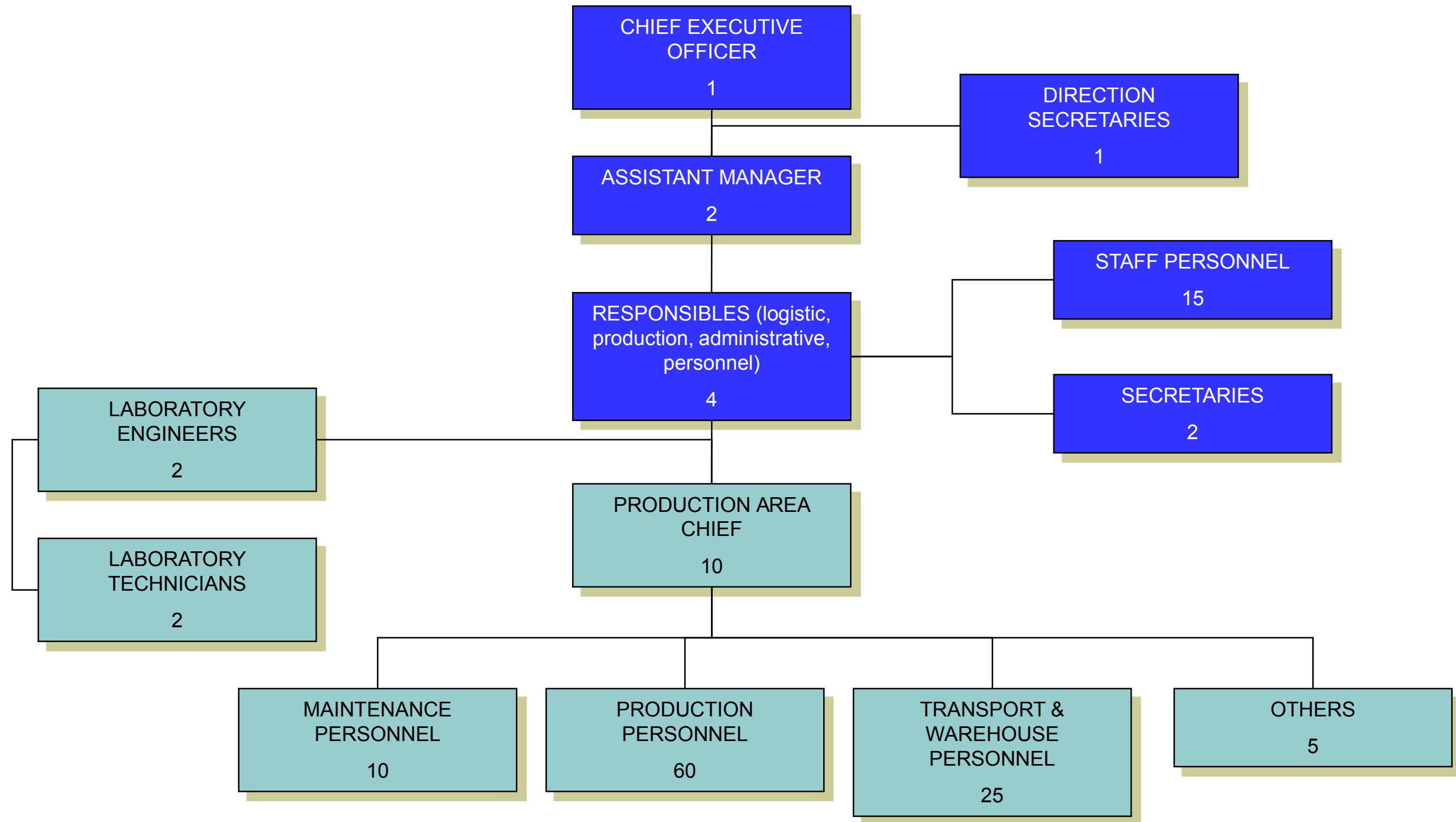
BURKINA FASO

1. Corporate Table

1.1 - INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS GRANITE& LIMESTONEPIT FOR GRINDING
PRODUCTS	Materials for concrete, materials for cement blocks, materials for asphaltand limestone materials
REVENUES(1000 €)	36.560
TOTAL INVESTMENT(1000 €)	26.618
EMPLOYEES	117
PAID-UP CAPITAL (1000 €)	10.500
LOAN (from MAS Holding) (1000 €)	23.000
PAYBACK	2015
VALUE AT 2011(1000 €)	77.534
COUNTRY	Burkina Faso

1.2 - INTRODUCTION – ORGANIZATION’S CHART



2. Introduction



2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in quarry and crushing division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Materials for concrete 15-30 mm
2. Materials for concrete 6-15 mm
3. Materials for concrete 0-6 mm
4. Materials for cement blocks 3-8 mm
5. Materials for cement blocks 0-3 mm
6. Materials for asphalt 0-10 mm
7. Materials for asphalt 10-31,5 mm
8. Limestone material 0-40 mm
9. Limestone material 40-80 mm
10. Washed sand 0-12 mm

The principal decision was to join together the extraction activity with the crushing one in order to make the whole logistic structure more efficient and to exploit the economies of scale. In fact, the outputs from the quarries (granite blocks) represent the raw materials for the crushing plants to produce materials for concrete, used both in the industrial zone (MAS Concrete Slabs 1, MAS Concrete Slabs 2, MAS Cement Pipes, MAS Cement Pipes and Poles, MAS Prefabricated Elements) and building yard. Materials for cement blocks represent raw materials for MAS Cement Elements, MAS Cement Street Furniture, MAS Ridge Tiles, MAS Paving, MAS Cement Blocks, and that for asphalt to MAS Urbanization and to MAS Building & Management.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of a quarry and 5 crushing plants:

- ❑ 1 crushing plants for the production of materials for concrete;
- ❑ 2 crushing plants for the production of materials for asphalt;
- ❑ 1 crushing plant for the production of limestone;
- ❑ 1 crushing plant for the production of washed sand.

The total area necessary is 360.000 m², whose 140.000 m² for quarry, 90.000 m² for crushing plants for production of materials for concrete, 100.000 m² for crushing plants for production of materials for asphalt, 40.000 m² for crushing plants for production of limestone, 70.000 m² for crushing plants for production of washed sand.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The quarrying process consists of drilling, cutting of the rough blocks and then squaring of them in standard sizes.

The crushing plants are intended to work continuously.

To avoid any machine stops due to maintenance, it was designed two major production lines that will run parallel and independently the one from the other, starting from the feeding stock-pile of the primary crusher.

The use of stock-piles to feed secondary and tertiary machines ensures that each section can work individually, allowing thus maintenance operations to be carried out wherever necessary without having to stop the whole production line.

The production process of material for concrete and cement blocks is composed of 2 crushing phases, 2 milling phases, 4 screening ones. The activity for the production of materials for asphalt use the same technology with 3 screening phases.

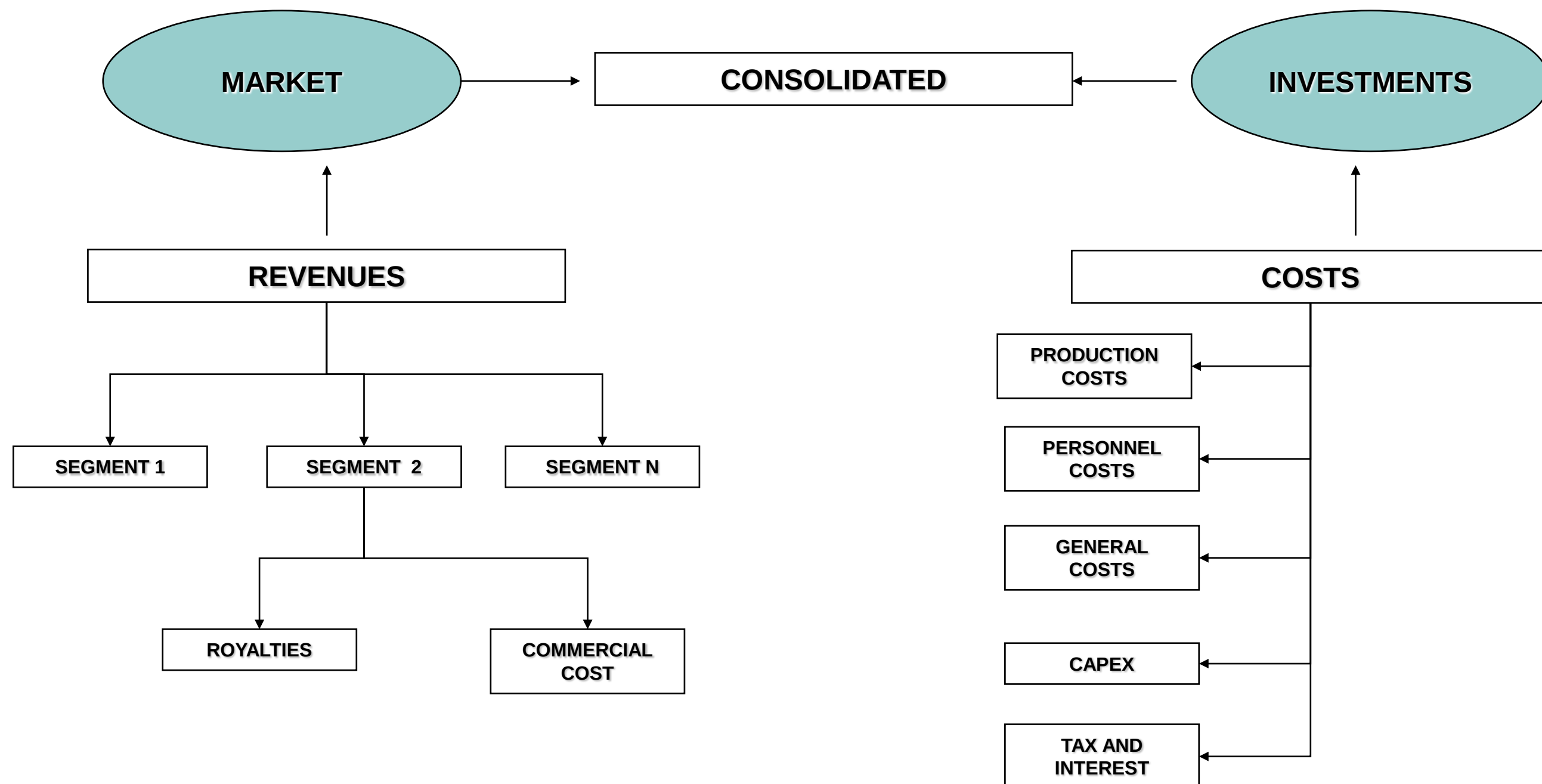
3. Assumptions

3.1 – ASSUMPTIONS –COSTS INCIDENCE

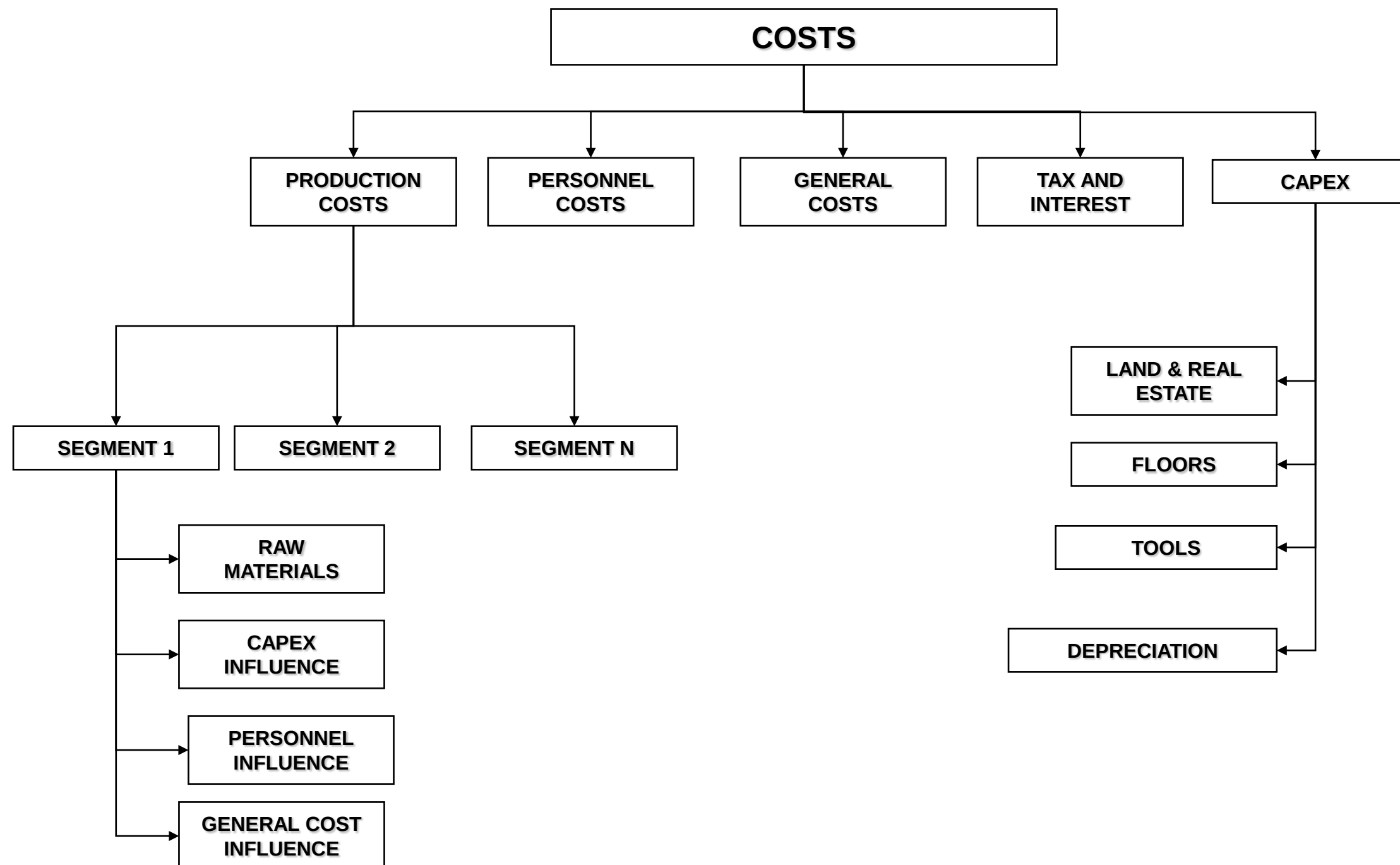
Both the structural costs and the quarry costs are distributed among all the product categories because the extraction activity and the structural plants are necessary for the whole production. The crushing plant costs are divided with percentages according to the real activity of the plants as in the following table.

	Cost incidence (%)						
	Structural	Quarry machinery	Crushing plants				
			A	B	C	D	E
Materials for concrete 15-30	4%	4%	20%				
Materials for concrete 6-15	4%	4%	20%				
Materials for concrete 0-6	4%	4%	20%				
Materials for cement blocks 3-8	4%	4%	20%				
Materials for cement blocks 0-3	4%	4%	20%				
Materials for asphalt 0-10	20%	20%		91%			
Materials for asphalt 0-31,5	20%	20%		9%	100%		
Limestone material 0-40	10%	10%				40%	
Limestone material 40-80	10%	10%				60%	
Washed sand	20%	20%					100%
Total	100%	100%	100%	100%	100%	100%	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. QUARRY MACHINE

- 20% of total price before from the sign up of the contract;
- The residual 80%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).

2. CRUSHING PLANTS

- 10% of total price before from the sign up of the contract;
- 80% of price of the single delivery when all pieces are in the place indicated by the contract (the Italian location of the seller);
- 5% of total price to 240 days from the payment of the 80%;
- 5% of total price to 970 days from the payment of the 80%.

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs in start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land starts from the year of its concession charges payment (2011). Land appreciation starts from 2012, year of production beginning.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. As far as the staff employees are concerned, during the start up years we have planned the ones that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production area	4
Staff personnel	15
Direction secretaries	1
Secretaries	2
Laboratory engineers	2
Laboratory technicians	2
Production areas chiefs	10
Production personnel	60
Maintenance personnel	10
Transport & Warehouse personnel	25
Others	5
TOTAL	138

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES COMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono-process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES COMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 3€ x total surface (m²)
- Electric emergency generator cost: (C) = E/10, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost: 10% of the plant cost
- Other costs: 30% of Total General & Administrative expenses

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs:
 - ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
 - ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES COMPUTATION

- Land cost = 0
- Concession charges = 11 € per square meter paid to MAS Urbanization for primary urbanization works
- Extraction charges: 1€ x annual tonne of extracted raw materials
- Renting costs = they have been calculated according to the prices decided by MAS Renting

**3.3.4 - ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)**

NOTES ON EXPENSES COMPUTATION

We have calculated the following ***cost aggregates***:

DIRECT PRODUCTION COST

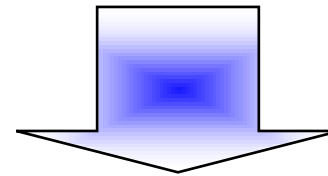
=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation + Logistic depreciation + Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses + Extraction charges

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 60 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 60\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

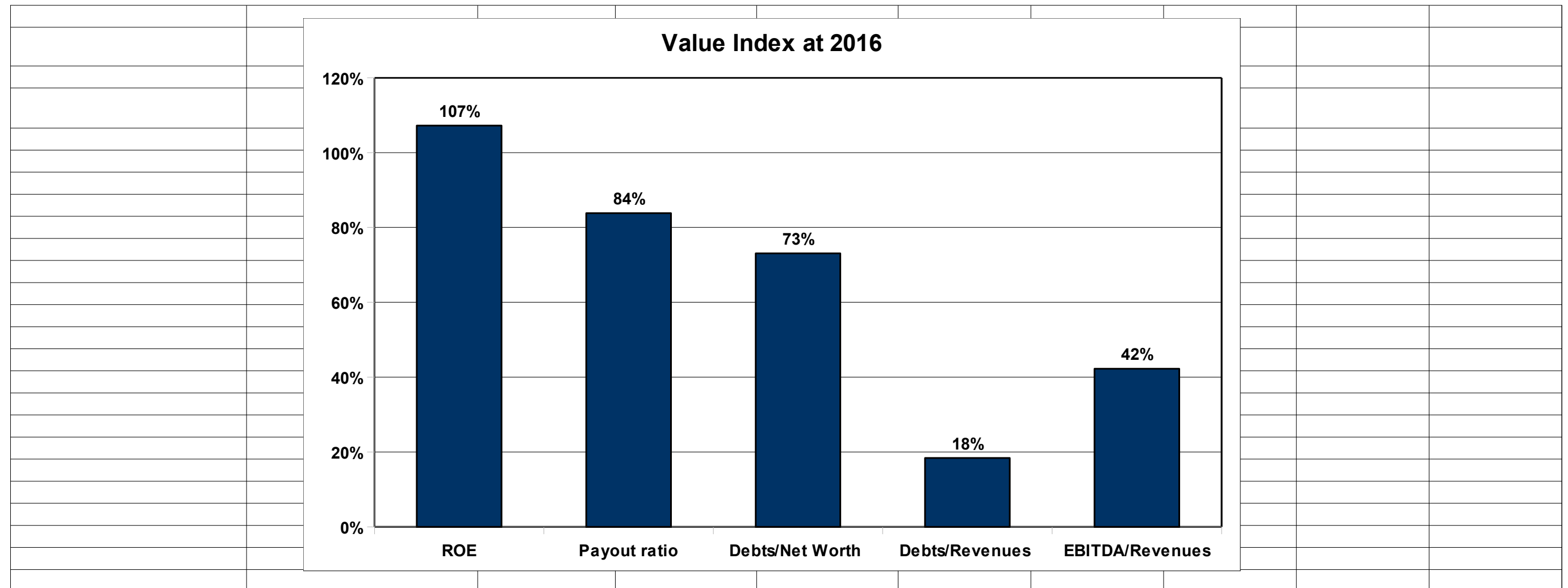
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 10,5 mln €**
- **Loan of 23 mln €** in 3 tranches

Redemption of the loan is scheduled to start in 2009, year succeeding the one in which it has been planned the loan, and to finish in 2014.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2016



4. Economic & Financial Plan 2009 - 2016

4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2016 – PROFIT & LOSS ACCOUNT

Profit and loss account									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Revenues		-	-	1'847.15	8'614	34'777	41'718	41'718	41'718
Gross profit		-	-	1'847.15	8'614	34'777	41'718	41'718	41'718
	Consumption costs	(2'108)	-	-	(2'851)	(1'892)	(1'817)	(2'011)	(2'025)
	Personnel costs	-	(288)	(614)	(670)	(1'025)	(1'025)	(1'025)	(1'025)
	Others	-	-	(1'786)	(6'535)	(18'020)	(21'050)	(21'063)	(21'064)
Total Operating costs		(2'108)	(288)	(2'400)	(10'055)	(20'937)	(23'893)	(24'098)	(24'113)
EBITDA		(2'108)	(288)	(553)	(1'441)	13'840	17'826	17'620	17'605
	Depreciation	-	-	(1'192)	(1'505)	(5'542)	(5'819)	(5'819)	(5'819)
EBIT		(2'108)	(288)	(1'745)	(2'946)	8'299	12'006	11'800	11'785
	Interests	(350)	(350)	(735)	(1'610)	(1'342)	(1'073)	(805)	(537)
PBT		(2'458)	(638)	(2'480)	(4'556)	6'957	10'933	10'995	11'249
	Taxes								
Profit after taxes		(2'458)	(638)	(2'480)	(4'556)	6'957	10'933	10'995	11'249

4.2 - ECONOMIC & FINANCIAL PLAN 2009 – 2016 – LIABILITIES & RATIOS

Liabilities									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Equity		3'042	2'404	1'924	367	4'835	6'763	8'672	10'492
Debts		5'000	5'000	10'500	23'000	19'167	15'333	11'500	7'667
Ratios									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Dividends		-	-	-	0	2'490	9'005	9'086	9'428
ROE									107%
Payout ratio									84%
EPS per 1.000 shares									1.1
Price/Earning									9.72
Financial Index									
Debts/Net Worth (%)									73%
Economic Index									
Debts/Revenues (%)									18%
Terminal value									109'326
Multiplier	6.21								
Source: www.bloomberg.com									

4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2016 - CASH FLOW

Cash flow									
	Ebit	(2'108)	(288)	(1'745)	(2'946)	8'299	12'006	11'800	11'785
	Depreciation	-	-	1'192	1'505	5'542	5'819	5'819	5'819
	Interests	(350)	(350)	(735)	(1'610)	(1'342)	(1'073)	(805)	(537)
Operating cash flow		(2'458)	(638)	(1'288)	(3'051)	12'499	16'752	16'815	17'068
	Loan rate					(3'833)	(3'833)	(3'833)	(3'833)
	Capital Increases/Decreases	5'500	-	2'000	3'000	-	-	-	-
	Loan Increment	5'000	-	5'500	12'500	-	-	-	-
	Investment	(11'283)	-4'020.00	(10'380)	(16'545)	(5'775)	(4'295)	(4'489)	-4'032.00
	Goodwill	(63)	-	(264)	(542)	(202)	(9)	(14)	-
	Land	(660)	-	(3'300)	-	-	-	-	-
	Plants & Tools	(10'560)	-4'020.00	(6'816)	(16'003)	(5'574)	(4'286)	(4'475)	-4'032.00
	Disinvestment	-	-	-	-	-	-	-	-
Free cash flow		(3'241)	(4'658)	(4'168)	(4'096)	2'890	8'624	8'493	9'203
	Dividends				-	(2'490)	(9'005)	(9'086)	(9'428)
Net Free cash flow		(3'241)	(4'658)	(4'168)	(4'096)	400	(380)	(593)	(225)
Accumulated Free cash flow		(3'241)	(7'899)	(12'067)	(16'163)	(15'762)	(16'143)	(16'736)	(16'962)



5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the [PAY BACK in 2011](#)

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an [high level of competitiveness on national and international markets.](#)

TERMINAL VALUE

Using a multiplicative index as the European's one the [Value of MAS Granite Pit for Grinding - Ivory Coast is about 77,5 millions of euro in 2016.](#)

BUSINESS PLAN “MAS Granite Pit for Grinding” IVORY COAST

(Thousand of Euro)

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- ❑ **BUSINESS PLAN – GENERAL INFORMATION**
- ❑ **BUSINESS PLAN – CONSOLIDATED**
- ❑ **BUSINESS PLAN – START-UP**
- ❑ **BUSINESS PLAN – TECHNICAL TRAINING**
- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
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- ❑ **BUSINESS PLAN – SPARE & MAINTENANCE**
- ❑ **BUSINESS PLAN – CONSUMER MATERIALS & INSURANCE**
- ❑ **BUSINESS PLAN – PERSONNEL**

General Information							
	Production 2009 in ton	Production 2010 in ton	Production 2011 in ton	Full production in ton			
Materials for concrete 15-30		80 872	970 464	970 464			
Materials for concrete 6-15		62 920	755 040	755 040			
Materials for concrete 0-6		60 236	722 832	722 832			
Materials for cement blocks 3-8		31 460	377 520	377 520			
Materials for cement blocks 0-3		31 460	377 520	377 520			
Materials for asphalt 0-10			1 883 200	2 259 840			
Materials for asphalt 0-31,5			1 940 400	3 231 360			
Full granite production		266 948	7 026 976	8 694 576			
Limestone material 0-40			176 000	528 000			
Limestone material 40-80			264 000	792 000			
Full limestone production		-	440 000	1 320 000			
Washed sand	660 000	2 640 000	2 640 000	2 640 000			
	Cost incidence (%)						
	Structural	Quarry machinery	Crushing plants				
			A	B	C	D	E
Materials for concrete 15-30	4%	4%	20%				
Materials for concrete 6-15	4%	4%	20%				
Materials for concrete 0-6	4%	4%	20%				
Materials for cement blocks 3-8	4%	4%	20%				
Materials for cement blocks 0-3	4%	4%	20%				
Materials for asphalt 0-10	20%	20%		91%			
Materials for asphalt 0-31,5	20%	20%		9%	100%		
Limestone material 0-40	10%	10%				40%	
Limestone material 40-80	10%	10%				60%	
Washed sand	20%	20%					100%
Total	100%	100%	100%	100%	100%	100%	100%

	Direct production cost			Indirect production cost			
total	25 900		total	174			
Materials for concrete 15-30	1 832		Materials for concrete 15-30	7			
Materials for concrete 6-15	1 832		Materials for concrete 6-15	7			
Materials for concrete 0-6	1 832		Materials for concrete 0-6	7			
Materials for cement blocks 3-8	1 832		Materials for cement blocks 3-8	7			
Materials for cement blocks 0-3	1 832		Materials for cement blocks 0-3	7			
Materials for asphalt 0-10	4 772		Materials for asphalt 0-10	35			
Materials for asphalt 0-31,5	5 334		Materials for asphalt 0-31,5	35			
Limestone material 0-40	947		Limestone material 0-40	17			
Limestone material 40-80	1 106		Limestone material 40-80	17			
Washed sand	4 583		Washed sand	35			
	Price per ton						
Materials for concrete 15-30	0,00303						
Materials for concrete 6-15	0,00390						
Materials for concrete 0-6	0,00407						
Materials for cement blocks 3-8	0,00779						
Materials for cement blocks 0-3	0,00779						
Materials for asphalt 0-10	0,00340						
Materials for asphalt 0-31,5	0,00266						
Limestone material 0-40	0,00292						
Limestone material 40-80	0,00227						
Washed sand	0,00280						
MARK-UP	60%						

Consolidated									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Revenues		-	-	1 847	8 614	34 777	41 718	41 718	41 718
	Materials for concrete 15-30			-	245	2 942	2 942	2 942	2 942
	Materials for concrete 6-15			-	245	2 942	2 942	2 942	2 942
	Materials for concrete 0-6			-	245	2 942	2 942	2 942	2 942
	Materials for cement blocks 3-8			-	245	2 942	2 942	2 942	2 942
	Materials for cement blocks 0-3			-	245	2 942	2 942	2 942	2 942
	Materials for asphalt 0-10			-	-	6 409	7 691	7 691	7 691
	Materials for asphalt 0-31,5			-	-	5 158	8 590	8 590	8 590
	Limestone material 0-40			-	-	514	1 542	1 542	1 542
	Limestone material 40-80			-	-	599	1 798	1 798	1 798
	Washed sand			1 847	7 389	7 389	7 389	7 389	7 389
Entry bonus		-	-	-	-	-	-	-	-
Gross profit		-	-	1 847	8 614	34 777	41 718	41 718	41 718
Cost of revenues		-	-	-	-	-	-	-	-
Total Net Revenues		-	-	1 847	8 614	34 777	41 718	41 718	41 718
Operating expenses		(2 108)	(288)	(3 592)	(11 561)	(26 479)	(29 712)	(29 918)	(29 933)
	Raw materials	-	-	-	-	-	-	-	-
	Blanks	-	-	-	-	-	-	-	-
	Spare+Maintenance	(333)	-	-	(1 259)	(300)	(225)	(418)	(432)
	Consumer Materials	(1 775)	-	-	(1 592)	(1 592)	(1 592)	(1 592)	(1 592)
	Insurance	-	-	-	(58)	(58)	(58)	(58)	(58)
	General & administrative	-	-	(1 060)	(2 502)	(5 052)	(5 295)	(5 305)	(5 306)
	Depreciation	-	-	(1 192)	(1 505)	(5 542)	(5 819)	(5 819)	(5 819)
	Personnel	-	(288)	(614)	(670)	(1 025)	(1 025)	(1 025)	(1 025)
	Extraction charges	-	-	(726)	(3 224)	(11 394)	(14 108)	(14 108)	(14 108)
	Other costs	-	-	-	(751)	(1 516)	(1 589)	(1 592)	(1 592)
EBIT		(2 108)	(288)	(1 745)	(2 946)	8 299	12 006	11 800	11 785
	Interests	(350)	(350)	(735)	(1 610)	(1 342)	(1 073)	(805)	(537)
Net operating income		(2 458)	(638)	(2 480)	(4 556)	6 957	10 933	10 995	11 248

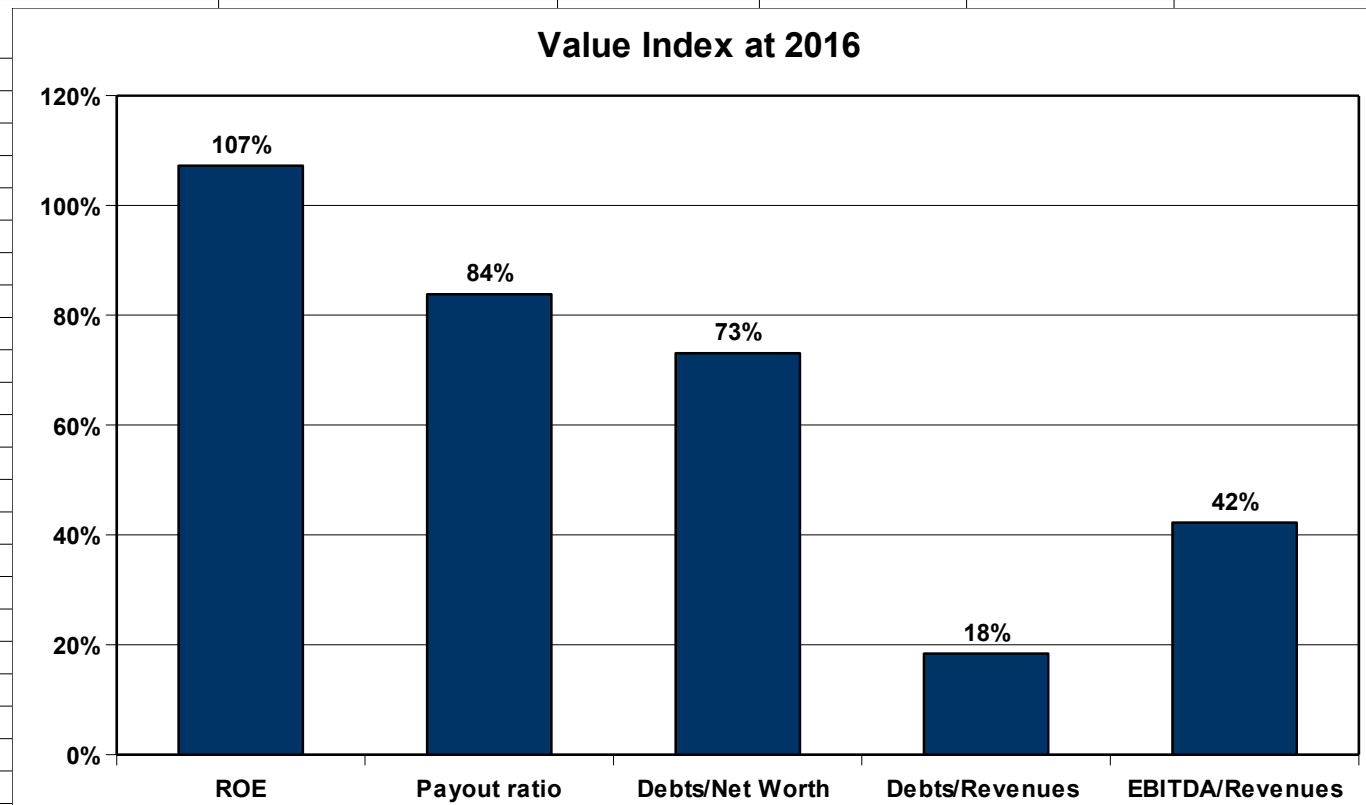


Cash flow									
	Ebit	(2 108)	(288)	(1 745)	(2 946)	8 299	12 006	11 800	11 785
	Depreciation	-	-	1 192	1 505	5 542	5 819	5 819	5 819
	Interests	(350)	(350)	(735)	(1 610)	(1 342)	(1 073)	(805)	(537)
Operating cash flow		(2 458)	(638)	(1 288)	(3 051)	12 499	16 752	16 815	17 068
	Loan rate					(3 833)	(3 833)	(3 833)	(3 833)
	Capital Increases/Decreases	5 500	-	2 000	3 000	-	-	-	-
	Loan Increment	5 000	-	5 500	12 500	-	-	-	-
	Investment	(11 283)	-4 020,00	(10 380)	(16 545)	(5 775)	(4 295)	(4 489)	-4 032,00
	Goodwill	(63)	-	(264)	(542)	(202)	(9)	(14)	-
	Land	(660)	-	(3 300)	-	-	-	-	-
	Plants & Tools	(10 560)	-4 020,00	(6 816)	(16 003)	(5 574)	(4 286)	(4 475)	-4 032,00
	Disinvestment	-	-	-	-	-	-	-	-
Free cash flow		(3 241)	(4 658)	(4 168)	(4 096)	2 890	8 624	8 493	9 203
	Dividends				-	(2 490)	(9 005)	(9 086)	(9 428)
Net Free cash flow		(3 241)	(4 658)	(4 168)	(4 096)	400	(380)	(593)	(225)
Accumulated Free cash flow		(3 241)	(7 899)	(12 067)	(16 163)	(15 762)	(16 143)	(16 736)	(16 962)
NET WORTH		3 042	2 404	1 924	367	4 835	6 763	8 672	10 492
PAID-UP CAPITAL		5 500		2 000	3 000				
LOAN IN 6 YEARS		5 000		5 500	12 500				
DIVIDENDS						2 490	9 005	9 086	9 428
Value Index									
EBITDA									42%
Stock ratio of capital remuneration									
ROE									107%
Payout ratio									84%
Earning per share									0,001
Price/Earning									9,72
Financial ratio									
Debts/Net Worth (%)									73%
Economic ratio									
Debts/Revenues (%)									18%
Terminal value									109 326
Multiple		6,21							
Payback period		2013							



Profit and loss account									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Revenues		-	-	1 847,15	8 614	34 777	41 718	41 718	41 718
Gross profit		-	-	1 847,15	8 614	34 777	41 718	41 718	41 718
	Consumption costs	(2 108)	-	-	(2 851)	(1 892)	(1 817)	(2 011)	(2 025)
	Personnel costs	-	(288)	(614)	(670)	(1 025)	(1 025)	(1 025)	(1 025)
	Others	-	-	(1 786)	(6 535)	(18 020)	(21 050)	(21 063)	(21 064)
Total Operating costs		(2 108)	(288)	(2 400)	(10 055)	(20 937)	(23 893)	(24 098)	(24 113)
EBITDA		(2 108)	(288)	(553)	(1 441)	13 840	17 826	17 620	17 605
	Depreciation	-	-	(1 192)	(1 505)	(5 542)	(5 819)	(5 819)	(5 819)
EBIT		(2 108)	(288)	(1 745)	(2 946)	8 299	12 006	11 800	11 785
	Interests	(350)	(350)	(735)	(1 610)	(1 342)	(1 073)	(805)	(537)
PBT		(2 458)	(638)	(2 480)	(4 556)	6 957	10 933	10 995	11 249
	Taxes								
Profit after taxes		(2 458)	(638)	(2 480)	(4 556)	6 957	10 933	10 995	11 249
Liabilities									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Equity		3 042	2 404	1 924	367	4 835	6 763	8 672	10 492
Debts		5 000	5 000	10 500	23 000	19 167	15 333	11 500	7 667

Ratios									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Dividends		-	-	-	0	2 490	9 005	9 086	9 428
ROE									107%
Payout ratio									84%
EPS per 1.000 shares									1,1
Price/Earning									9,72
Financial Index									
Debts/Net Worth (%)									73%
Economic Index									
Debts/Revenues (%)									18%
Terminal value									109 326
Multiplier	6,21								
	Source: www.bloomberg.com								
		ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	BITDA/Revenues			
		107%	84%	73%	18%	42%			



Start-up											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Start-up	Total	1 093	63	-	264	542	202	9	14	-	-
	N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016	
Crushing plant A - CONCRETE	Total		18,00	-	-	238,28	9,00	9,00	-	-	-
Assembly	Total		18,00	-	-	153,28	9,00	9,00	-	-	-
Assistance to assembly and commissioning	180,00	1	180	18,00		144,00	9,00	9,00			
Renting Gru 30 ton	4,06	120	0,034			4,06					
Renting Gru 70 ton	4,62	80	0,058			4,62					
Renting fork lift (70 ql)	0,60	1	0,597			0,60					
Starter & Tests	Total		-	-	-	85,01	-	-	-	-	-
Industrial Electricity in KWh/ya	85,01	1 416 800	0			85,01					
Crushing B plant - asphalt 0.10 mm	Total		18,00	-	-	255,29	9,00	-	9,00	-	-
Assembly	Total		18,00	-	-	153,28	9,00	-	9,00	-	-
Assistance to assembly and commissioning	180,00	1	180	18,00		144,00	9,00		9,00		
Renting Gru 30 ton	4,06	120	0,034			4,06					
Renting Gru 70 ton	4,62	80	0,058			4,62					
Renting fork lift (70 ql)	0,60	1	0,597			0,60					
Starter & Tests	Total		-	-	-	102,01	-	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0			102,01					
Crushing C plant - asphalt 0.315 mm	Total		6,00	-	-	48,00	114,29	-	3,00	-	-
Assembly	Total		6,00	-	-	48,00	12,28	-	3,00	-	-
Assistance to assembly and commissioning	60,00	1	60	6,00		48,00	3,00		3,00		
Renting Gru 30 ton	4,06	120	0,034				4,06				
Renting Gru 70 ton	4,62	80	0,058				4,62				
Renting fork lift (70 ql)	0,60	1	0,597				0,60				
Starter & Tests	Total		-	-	-	-	102,01	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0				102,01				
Crushing plant D - Limestone	Total		3,00	-	-	-	60,65	-	1,50	-	-
Assembly	Total		3,00	-	-	-	34,78	-	1,50	-	-
Assistance to assembly and commissioning	30,00	1	30	3,00			25,50		1,50		
Renting Gru 30 ton	4,06	120	0,034				4,06				
Renting Gru 70 ton	4,62	80	0,058				4,62				
Renting fork lift (70 ql)	0,60	1	0,597				0,60				
Starter & Tests	Total		-	-	-	-	25,87	-	-	-	-
Industrial Electricity in KWh/ya	25,87	431 200	0				25,87				
Crushing plant E - Washed sand	Total		18,00	-	264,29	-	9,00	-	-	-	-
Assembly	Total		18,00	-	162,28	-	9,00	-	-	-	-
Assistance to assembly and commissioning	180,00	1	180	18,00	153,00		9,00				
Renting Gru 30 ton	4,06	120	0,034		4,06						
Renting Gru 70 ton	4,62	80	0,058		4,62						
Renting fork lift (70 ql)	0,60	1	0,597		0,60						
Starter & Tests	Total		-	-	102,01	-	-	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0		102,01						



Technical training											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Technical training		Total	-	-	-	-	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
General	Total			-	-	-	-	-	-	-	-



Consolidated Capex										
Thousand Of €										
			2009	2010	2011	2012	2013	2014	2015	2016
Consolidated Capex	Total	59 725	11 220	4 020	10 116	16 003	5 574	4 286	4 475	4 032
		Total	2009	2010	2011	2012	2013	2014	2015	2016
Land & real Estate	Total	3 960,00	660,00	-	3 300,00	-	-	-	-	-
Land		3 960,00	660,00	-	3 300,00	-	-	-	-	-
Real estate		-	-	-	-	-	-	-	-	-
Goodwill	Total	1 093,29	63,00	-	264,29	541,57	201,93	9,00	13,50	-
Technical training		-	-	-	-	-	-	-	-	-
Start-up		1 093,29	63,00	-	264,29	541,57	201,93	9,00	13,50	-
Capex	Total	51 732,90	10 559,63	4 020,00	6 815,52	16 003,43	5 573,54	4 285,65	4 475,12	4 032,00
Motor Vehicle		-	-	-	-	-	-	-	-	-
Floors & Tools Structural		2 090,00	-	-	2 090,00	-	-	-	-	-
Logistic for start-up		2 283,38	-	-	703,52	1 478,56	101,31	-	-	-
Quarry machinery		5 136,09	5 136,09	-	-	-	-	-	-	-
Crushing plant A - CONCRETE		37 353,04	4 533,30	4 020,00	4 022,00	8 146,43	4 283,65	4 285,65	4 030,00	4 032,00
Crushing plant B - ASPHALT 0.10 mm		4 655,61	465,56	-	-	3 724,49	232,78	-	232,78	-
Crushing plant C - ASPHALT 0.315 mm		3 317,45	331,74	-	-	2 653,96	165,87	-	165,87	-
Crushing plant D - LIMESTONE		929,33	92,93	-	-	-	789,93	-	46,47	-
Crushing plant E - Washed sand		6 543,77	654,38	-	5 562,21	-	327,19	-	-	-

Structural Capex											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Structural Capex		Total	8 333	660	-	6 094	1 479	101	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Land	Total			660,00	-	3 300,00	-	-	-	-	-
Concession charges:	990	90 000	0,01			990,00					
Line A											
Concession charges:											
Line B	1100	100 000	0,01			1 100,00					
Line C											
Concession charges:	440	40 000	0,01			440,00					
Line D											
Concession charges:	770	70 000	0,01			770,00					
Line E											
Concession charges for quarry:	660	60 000	0,01	660,00							
Real estate	Total			-	-	-	-	-	-	-	-
Motor Vehicle	Total			-	-	-	-	-	-	-	-
Floors & Tools Structural	Total			-	-	2 090,00	-	-	-	-	-
Safety installation	1080	360 000	0			1 080,00					
Electric generator	1000	1	1 000,00			1 000,00					
Compressed air plant for quarry machinery	10	1	10,00			10,00					
Logistic for start-up	Total			-	-	703,52	1 478,56	101,31	-	-	-
Transport e Insurance Line A	552,50						552,50				
Transport e Insurance Line B	552,50						552,50				
Transport e Insurance Line C	373,56						373,56				
Transport e Insurance Line D	101,31							101,31			
Transport e Insurance Line E	703,52					703,52					

Capex Quarry machinery											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Quarry machinery	Total	5 136	5 136	-	-	-	-	-	-	-	-
	N°	Unit Costs		2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total			5 108,25	-	-	-	-	-	-	-
Drilling Crawler ROC D7	4 785,00	15	319,00	4 785,00							
Hydraulic Breaker HB 3000	323,25	5	64,65	323,25							
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			27,85	-	-	-	-	-	-	-
Tools for hydraulic breaker											
Flat chisel	4,04	5	0,81	4,04							
Hydraulic hoses	4,21	10	0,42	4,21							
Adapter for specified carrier	19,60	5	3,92	19,60							

Capex Crushing plant A											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant A - CONCRETE	Total	37 353	4 533	4 020	4 022	8 146	4 284	4 286	4 030	4 032	
	N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016	
Floors	Total		4 533,30	4 020,00	4 022,00	8 146,43	4 283,65	4 285,65	4 030,00	4 032,00	
SKID MOUNTED PRIMARY UNIT composed: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	739,83	1	739,83	73,98		591,86	36,99	36,99			
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85		14,81	0,93	0,93			
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21		1,68	0,11	0,11			
TRANSPORT CONVEYOR	58,51	1	58,51	5,85		46,81	2,93	2,93			
SUPPORTING FRAME FOR BELT CONVEYOR	14,02	1	14,02	1,40		11,22	0,70	0,70			
DOUBLE LATERAL WALKWAY FOR NT 120	11,07	1	11,07	1,11		8,86	0,55	0,55			
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55		4,43	0,28	0,28			
VIBRATING FEEDER	46,06	4	11,52	4,61		36,85	2,30	2,30			
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	23,29	4	5,82	2,33		18,63	1,16	1,16			
CORRUGATED PLATE TUNNEL FOR CONVEYOR	55,68	2	27,84	5,57		44,54	2,78	2,78			
TUNNEL CLOSING	9,92	2	4,96	0,99		7,94	0,50	0,50			
EXIT OF SECURITY	11,31	1	11,31	1,13		9,05	0,57	0,57			
TRANSPORT CONVEYOR	60,72	2	30,36	6,07		48,58	3,04	3,04			
SUPPORTING FRAME FOR BELT CONVEYOR	5,58	1	5,58	0,56		4,46	0,28	0,28			
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54		4,33	0,27	0,27			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66		5,31	0,33	0,33			
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23		1,84	0,11	0,11			
SKID MOUNTED SECONDARY UNIT : VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR	498,11	2	249,06	49,81		398,49	24,91	24,91			
TRANSPORT CONVEYOR	48,71	2	24,35	4,87		38,96	2,44	2,44			
SUPPORTING FRAME FOR BELT CONVEYOR	12,63	1	12,63	1,26		10,10	0,63	0,63			
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63		5,05	0,32	0,32			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66		5,31	0,33	0,33			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18		1,44	0,09	0,09			
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	362,40	3	120,80	36,24		289,92	18,12	18,12			
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	265,00	2	132,50	26,50		212,00	13,25	13,25			
SKID MOUNTED TRANSPORT CONVEYOR	22,40	1	22,40	2,24		17,92	1,12	1,12			
DISCHARGE CHUTE FOR BELT CONVEYOR	0,90	1	0,90	0,09		0,72	0,05	0,05			
TRANSPORT CONVEYOR	41,00	1	41,00	4,10		32,80	2,05	2,05			
SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	1,15		9,18	0,57	0,57			
LATERAL WALKWAY	5,85	1	5,85	0,59		4,68	0,29	0,29			
SIDE WALLS FOR BELT CONVEYOR	6,15	1	6,15	0,62		4,92	0,31	0,31			
VIBRATING FEEDER	16,34	3	5,45	1,63		13,07	0,82	0,82			
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	12,67	3	4,22	1,27		10,14	0,63	0,63			
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 65-80	42,63	1	42,63	4,26		34,11	2,13	2,13			
TUNNEL CLOSING	3,90	1	3,90	0,39		3,12	0,19	0,19			
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 65-80	50,53	2	25,26	5,05		40,42	2,53	2,53			
TUNNEL CLOSING	7,79	2	3,90	0,78		6,23	0,39	0,39			
EXIT OF SECURITY	23,49	1	23,49	2,35		18,79	1,17	1,17			
TRANSPORT CONVEYOR	40,39	1	40,39	4,04		32,32	2,02	2,02			
SUPPORTING FRAME FOR BELT CONVEYOR	6,20	1	6,20	0,62		4,96	0,31	0,31			
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35		2,81	0,18	0,18			
SIDE WALLS FOR BELT CONVEYOR	5,99	1	5,99	0,60		4,79	0,30	0,30			
TRANSPORT CONVEYOR	72,28	2	36,14	7,23		57,83	3,61	3,61			
SUPPORTING FRAME FOR BELT CONVEYOR	14,48	1	14,48	1,45		11,58	0,72	0,72			



Capex Crushing plant A											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total										
LATERAL WALKWAY FOR BELT CONVEYOR	8,19	1	8,19	0,82			6,55	0,41	0,41		
SIDE WALLS FOR BELT CONVEYOR	10,71	1	10,71	1,07			8,57	0,54	0,54		
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15			1,18	0,07	0,07		
ROD MILL GRANULATOR	963,29	3	321,10	96,33			770,64	48,16	48,16		
BARRES CHARGE FOR BAR MILL	53,77	3	17,92	5,38			43,01	2,69	2,69		
FEEDING CHUTE	7,73	1	7,73	0,77			6,18	0,39	0,39		
VIBRATING FEEDER	10,89	2	5,45	1,09			8,72	0,54	0,54		
TRANSPORT CONVEYOR	10,75	1	10,75	1,08			8,60	0,54	0,54		
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07			0,59	0,04	0,04		
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85			14,81	0,93	0,93		
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07			0,59	0,04	0,04		
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94			39,48	2,47	2,47		
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49			3,93	0,25	0,25		
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18			1,44	0,09	0,09		
TRANSPORT CONVEYOR	32,26	3	10,75	3,23			25,81	1,61	1,61		
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22			1,77	0,11	0,11		
TRANSPORT CONVEYOR	127,56	5	25,51	12,76			102,05	6,38	6,38		
SUPPORTING FRAME WITH CABLES	36,19	1	36,19	3,62			28,95	1,81	1,81		
LATERAL WALKWAY FOR BELT CONVEYOR	21,06	1	21,06	2,11			16,85	1,05	1,05		
VIBRATING FEEDER	58,34	10	5,83	5,83			46,67	2,92	2,92		
CORRUGATED PLATE TUNNEL FOR CONVEYOR	110,53	5	22,11	11,05			88,42	5,53	5,53		
TUNNEL CLOSING	19,48	5	3,90	1,95			15,58	0,97	0,97		
TRANSPORT CONVEYOR	112,45	5	22,49	11,25			89,96	5,62	5,62		
SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	1,15			9,18	0,57	0,57		
LATERAL WALKWAY FOR BELT CONVEYOR	5,85	1	5,85	0,59			4,68	0,29	0,29		
DISCHARGE CHUTE FOR BELT CONVEYOR	4,51	5	0,90	0,45			3,61	0,23	0,23		
SKID MOUNTED TRANSPORT CONVEYOR	17,54	1	17,54	1,75			14,03	0,88	0,88		
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22			1,74	0,11	0,11		
TRANSPORT CONVEYOR	29,31	1	29,31	2,93			23,45	1,47	1,47		
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80			6,43	0,40	0,40		



Capex Crushing plant A											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total										
LATERAL WALKWAY FOR BELT CONVEYOR	4,10	1	4,10	0,41			3,28	0,20	0,20		
SIDE WALLS FOR BELT CONVEYOR	4,31	1	4,31	0,43			3,44	0,22	0,22		
VIBRATING FEEDER	10,89	2	5,45	1,09			8,72	0,54	0,54		
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	8,45	2	4,22	0,84			6,76	0,42	0,42		
CORRUGATED PLATE TUNNEL FOR CONVEYOR	41,05	2	20,53	4,11			32,84	2,05	2,05		
CORRUGATED PLATE TUNNEL FOR CONVEYOR	3,16	2	1,58	0,32			2,53	0,16	0,16		
EXIT OF SECURITY	8,70	1	8,70	0,87			6,96	0,44	0,44		
TRANSPORT CONVEYOR	37,67	2	18,84	3,77			30,14	1,88	1,88		
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41			3,31	0,21	0,21		
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26			2,06	0,13	0,13		
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15			1,18	0,07	0,07		
SKID MOUNTED TRANSPORT CONVEYOR	20,78	1	20,78	2,08			16,62	1,04	1,04		
LATERAL WALKWAY FOR BELT CONVEYOR	2,46	1	2,46	0,25			1,97	0,12	0,12		
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07			0,59	0,04	0,04		
TRANSPORT CONVEYOR	23,37	1	23,37	2,34			18,69	1,17	1,17		
SUPPORTING FRAME FOR BELT CONVEYOR	7,23	1	7,23	0,72			5,79	0,36	0,36		
DISCHARGE CHUTE WITH BY-PASS	1,35	1	1,35	0,14			1,08	0,07	0,07		
SKID MOUNTED CRUSHING UNIT :SECONDARY JAW CRUSHER,SKID MOUNTED SUPPORT CHASSIS	160,68	1	160,68	16,07			128,54	8,03	8,03		
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98			15,86	0,99	0,99		
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22			1,74	0,11	0,11		
ELECTRIC INSTALLATIONS	380,00	1	380,00	38,00			304,00	19,00	19,00		
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant B											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant B - ASPHALT 0.10 mm		Total	4 656	466	-	-	3 724	233	-	233	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41			3,31	0,21		0,21	
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26			2,06	0,13		0,13	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15			1,18	0,07		0,07	
TRANSPORT CONVEYOR	20,56	1	20,56	2,06			16,45	1,03		1,03	
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57			4,55	0,28		0,28	
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32			2,53	0,16		0,16	
SKID MOUNTED CRUSHING UNIT: SECONDARY JAW CRUSHER, SKID MOUNTED SUPPORT CHASSIS FOR GF 14	146,24	1	146,24	14,62			116,99	7,31		7,31	
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98			15,86	0,99		0,99	
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22			1,74	0,11		0,11	
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94			39,48	2,47		2,47	
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49			3,93	0,25		0,25	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18			1,44	0,09		0,09	
TRANSPORT CONVEYOR	21,51	2	10,75	2,15			17,20	1,08		1,08	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15			1,18	0,07		0,07	
TRANSPORT CONVEYOR	17,82	2	8,91	1,78			14,25	0,89		0,89	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11			0,92	0,06		0,06	
TRANSPORT CONVEYOR	31,89	1	31,89	3,19			25,51	1,59		1,59	
SUPPORTING FRAME WITH CABLES	13,96	1	13,96	1,40			11,17	0,70		0,70	
TRANSPORT CONVEYOR	51,02	2	25,51	5,10			40,82	2,55		2,55	
SUPPORTING FRAME FOR BELT CONVEYOR	14,48	1	14,48	1,45			11,58	0,72		0,72	
LATERAL WALKWAY FOR BELT CONVEYOR	8,42	1	8,42	0,84			6,74	0,42		0,42	
VIBRATING FEEDER	23,34	4	5,83	2,33			18,67	1,17		1,17	
FEEDER CONNECTION	7,87	4	1,97	0,79			6,30	0,39		0,39	
CORRUGATED PLATE TUNNEL FOR CONVEYOR	44,21	2	22,11	4,42			35,37	2,21		2,21	
TUNNEL CLOSING	7,79	2	3,90	0,78			6,23	0,39		0,39	
TRANSPORT CONVEYOR	44,98	2	22,49	4,50			35,98	2,25		2,25	
SUPPORTING FRAME FOR BELT CONVEYOR	5,74	1	5,74	0,57			4,59	0,29		0,29	
LATERAL WALKWAY FOR BELT CONVEYOR	2,34	1	2,34	0,23			1,87	0,12		0,12	
ELECTRIC INSTALLATIONS	415,00	1	415,00	41,50			332,00	20,75		20,75	
	-			-			-	-		-	
Correction for balance	-23,38	1	-23,38	-2,34			-18,70	-1,17		-1,17	
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant C											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant C - ASPHALT 0.315 mm	Total	3 317	332	-	-	2 654	166	-	166	-	-
	N°	Unit Costs		2009	2010	2011	2012	2013	2014	2015	2016
SUPPORTING FRAME FOR BELT CONVEYOR	9,76	1	9,76	0,98			7,81	0,49		0,49	
LATERAL WALKWAY FOR BELT CONVEYOR	4,43	1	4,43	0,44			3,54	0,22		0,22	
VIBRATING FEEDER	23,34	4	5,83	2,33			18,67	1,17		1,17	
FEEDER CONNECTION	7,87	4	1,97	0,79			6,30	0,39		0,39	
CORRUGATED PLATE TUNNEL FOR CONVEYOR	44,21	2	22,11	4,42			35,37	2,21		2,21	
TUNNEL CLOSING	7,79	2	3,90	0,78			6,23	0,39		0,39	
TRANSPORT CONVEYOR	44,98	2	22,49	4,50			35,98	2,25		2,25	
SUPPORTING FRAME FOR BELT CONVEYOR	5,74	1	5,74	0,57			4,59	0,29		0,29	
LATERAL WALKWAY FOR BELT CONVEYOR	2,34	1	2,34	0,23			1,87	0,12		0,12	
ELECTRIC INSTALLATIONS	250,00	1	250,00	25,00			200,00	12,50		12,50	
	-			-			-	-		-	
Correction for balance	-37,72	1	-37,72	-3,77			-30,18	-1,89		-1,89	
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-

Capex Crushing plant D											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant D - LIMESTONE	Total	929	93	-	-	-	-	790	-	46	-
	N°	Unit Costs		2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total			92,93	-	-	-	789,93	-	46,47	-
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	346,39	1	346,39	34,64				294,43		17,32	
SKID MOUNTED TRANSPORT CONVEYOR	15,03	1	15,03	1,50				12,77		0,75	
DISCHARGE CHUTE FOR BELT CONVEYOR	10,33	18	0,57	1,03				8,78		0,52	
TRANSPORT CONVEYOR	33,21	1	33,21	3,32				28,23		1,66	
SUPPORTING FRAME WITH CABLES	8,36	1	8,36	0,84				7,11		0,42	
DOUBLE LATERAL WALKWAY	7,38	1	7,38	0,74				6,27		0,37	
VIBRATING FEEDER	13,24	2	6,62	1,32				11,25		0,66	
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	11,64	2	5,82	1,16				9,90		0,58	
CORRUGATED PLATE TUNNEL FOR CONVEYOR	34,80	2	17,40	3,48				29,58		1,74	
TUNNEL CLOSING	9,92	2	4,96	0,99				8,43		0,50	
EXIT OF SECURITY	7,83	1	7,83	0,78				6,66		0,39	
TRANSPORT CONVEYOR	35,95	1	35,95	3,59				30,56		1,80	
SUPPORTING FRAME FOR BELT CONVEYOR	6,27	1	6,27	0,63				5,33		0,31	
DOUBLE LATERAL WALKWAY	5,66	1	5,66	0,57				4,81		0,28	
SIDE WALLS FOR BELT CONVEYOR	4,06	1	4,06	0,41				3,45		0,20	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11				0,98		0,06	
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	81,82	1	81,82	8,18				69,54		4,09	
SKID MOUNTED CRUSHING UNIT: SECONDARY JAW CRUSHER, SKID MOUNTED SUPPORT CHASSIS	146,24	1	146,24	14,62				124,30		7,31	
TRANSPORT CONVEYOR	11,23	1	11,23	1,12				9,55		0,56	
DISCHARGE CHUTE FOR BELT CONVEYOR	0,90	1	0,90	0,09				0,77		0,05	
SKID MOUNTED TRANSPORT CONVEYOR	62,34	3	20,78	6,23				52,99		3,12	
LATERAL WALKWAY FOR BELT CONVEYOR	7,37	1	7,37	0,74				6,27		0,37	
ELECTRIC INSTALLATIONS	68,20	1	68,20	6,82				57,97		3,41	
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant E - Washed sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant E - Washed sand		Total	6 544	654	-	5 562	-	327	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total			654,38	-	5 562,21	-	327,19	-	-	-
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	760,55	1	760,55	76,05		646,47		38,03			
TRANSPORT CONVEYOR	58,51	1	58,51	5,85		49,73		2,93			
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	1,40		11,92		0,70			
DOUBLE LATERAL WALKWAY	11,07	1	11,07	1,11		9,41		0,55			
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55		4,70		0,28			
VIBRATING FEEDER	55,27	4	13,82	5,53		46,98		2,76			
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	38,80	4	9,7	3,88		32,98		1,94			
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	72,38	2	36,19	7,24		61,53		3,62			
TUNNEL CLOSING	12,90	2	6,45	1,29		10,97		0,65			
EXIT OF SECURITY	14,70	1	14,7	1,47		12,50		0,74			
TRANSPORT CONVEYOR	60,72	2	30,36	6,07		51,62		3,04			
SUPPORTING FRAME WITH CABLES	5,58	1	5,58	0,56		4,74		0,28			
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54		4,60		0,27			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66		5,65		0,33			
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23		1,95		0,11			
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	552,14	2	276,07	55,21		469,32		27,61			
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85		15,73		0,93			
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21		1,79		0,11			
TRANSPORT CONVEYOR	48,71	2	24,35	4,87		41,40		2,44			
SUPPORTING FRAME WITH CABLES	12,63	1	12,63	1,26		10,73		0,63			
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63		5,37		0,32			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66		5,65		0,33			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18		1,53		0,09			
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	590,24	4	147,56	59,02		501,70		29,51			
SKID MOUNTED TRANSPORT CONVEYOR	35,07	2	17,54	3,51		29,81		1,75			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18		1,53		0,09			
TRANSPORT CONVEYOR	30,15	1	30,15	3,02		25,63		1,51			
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80		6,83		0,40			
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42		3,58		0,21			
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	0,44		3,76		0,22			
VIBRATING FEEDER	15,88	2	7,94	1,59		13,50		0,79			
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	15,14	2	7,57	1,51		12,87		0,76			
EXIT OF SECURITY	11,31	1	11,31	1,13		9,61		0,57			
CORRUGATED PLATE TUNNEL FOR CONVEYOR	53,38	2	26,69	5,34		45,37		2,67			
TUNNEL CLOSING	10,13	2	5,06	1,01		8,61		0,51			
TRANSPORT CONVEYOR	44,63	2	22,31	4,46		37,93		2,23			
SUPPORTING FRAME WITH CABLES	6,20	1	6,2	0,62		5,27		0,31			
LATERAL WALKWAY FOR BELT CONVEYOR	3,98	1	3,98	0,40		3,38		0,20			
SIDE WALLS FOR BELT CONVEYOR	6,30	1	6,3	0,63		5,36		0,32			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15		1,25		0,07			
TRANSPORT CONVEYOR	17,34	2	8,67	1,73		14,74		0,87			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11		0,98		0,06			
ROD MILL GRANULATOR	1 443,42	3	481,14	144,34		1 226,91		72,17			
BARRES CHARGE FOR BAR MILL	129,69	3	43,23	12,97		110,24		6,48			
SKID MOUNTED TRANSPORT CONVEYOR	23,54	1	23,54	2,35		20,01		1,18			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11		0,98		0,06			
TRANSPORT CONVEYOR	30,36	1	30,36	3,04		25,81		1,52			



Capex Crushing plant E - Washed sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
SUPPORTING FRAME FOR BELT CONVEYOR	7,67	1	7,67	0,77		6,52		0,38			
LATERAL WALKWAY FOR BELT CONVEYOR	3,32	1	3,32	0,33		2,82		0,17			
FEED HOPPER	9,28	1	9,28	0,93		7,89		0,46			
TRANSPORT CONVEYOR	34,44	1	34,44	3,44		29,27		1,72			
SUPPORTING FRAME WITH CABLES	9,18	1	9,18	0,92		7,81		0,46			
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49		4,18		0,25			
SIDE WALLS FOR BELT CONVEYOR	5,17	1	5,17	0,52		4,39		0,26			
VIBRATING FEEDER	13,07	2	6,54	1,31		11,11		0,65			
VIBRATING FEEDERS AW 85 ATTACHEMENT	10,98	2	5,49	1,10		9,33		0,55			
EXIT OF SECURITY	11,31	1	11,31	1,13		9,61		0,57			
TUNNEL	53,38	2	26,69	5,34		45,37		2,67			
TUNNEL CLOSING	10,13	2	5,06	1,01		8,61		0,51			
TRANSPORT CONVEYOR	37,67	2	18,84	3,77		32,02		1,88			
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41		3,52		0,21			
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26		2,19		0,13			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15		1,25		0,07			
TRANSPORT CONVEYOR	20,56	1	20,56	2,06		17,47		1,03			
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57		4,83		0,28			
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32		2,69		0,16			
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07		0,63		0,04			
SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59		149,47		8,79			
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98		16,86		0,99			
DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22		1,85		0,11			
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94		41,95		2,47			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18		1,53		0,09			
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49		4,18		0,25			
TRANSPORT CONVEYOR	32,26	3	10,75	3,23		27,42		1,61			
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22		1,88		0,11			
TRANSPORT CONVEYOR	31,89	1	31,89	3,19		27,11		1,59			
SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40		11,87		0,70			
TRANSPORT CONVEYOR	76,54	3	25,51	7,65		65,06		3,83			
SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79		23,73		1,40			
LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26		10,74		0,63			
VIBRATING FEEDER	42,00	6	7	4,20		35,70		2,10			
VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82		49,47		2,91			
TUNNEL	86,23	3	28,74	8,62		73,29		4,31			
TUNNEL CLOSING	15,19	3	5,06	1,52		12,91		0,76			
TRANSPORT CONVEYOR	67,47	3	22,49	6,75		57,35		3,37			
SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86		7,32		0,43			
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35		2,98		0,18			
CENTRIFUGAL PUMP	38,00	1	38	3,80		32,30		1,90			
FINE SNAD RETRIEVAL	83,69	1	83,69	8,37		71,14		4,18			
MUD DISPOSAL	282,54	1	282,54	28,25		240,15		14,13			
ELECTRIC INSTALLATIONS	590,00	2	295	59,00		501,50		29,50			
ELECTRICAL PUMP	23,85	2	11,92	2,38		20,27		1,19			
RECYCLING PUMP	2,50	1	2,5	0,25		2,13		0,13			
CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72		201,59		11,86			
ELECTRIC PANEL	42,41	1	42,41	4,24		36,05		2,12			
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



DEPRECIATION												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	Over
Depreciation		Total	61 926	-	-	1 192	1 505	5 542	5 819	5 819	5 819	36 229
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	2014	2015	2016	Over
Land	30	1,25%	3 960,00			132,00	133,65	133,65	133,65	133,65	133,65	3 207,60
Real estate	30	1,25%	-									-
Goodwill	10		1 093,29			109,33	109,33	109,33	109,33	109,33	109,33	546,65
Motor Vehicle	3		-			-	-	-	-	-	-	-
Floors & Tools Structural	10		2 090,00			209,00	209,00	209,00	209,00	209,00	209,00	1 045,00
Logistic for start-up	10		2 283,38			228,34	228,34	228,34	228,34	228,34	228,34	1 141,69
Quarry machinery	10		5 136,09			513,61	513,61	513,61	513,61	513,61	513,61	2 568,05
Crushing plant A - CONCRETE	10		37 353,04				311,28	3 735,30	3 735,30	3 735,30	3 735,30	22 100,55
Crushing plant B - ASPHALT 0.10 mm	10		4 655,61					387,97	465,56	465,56	465,56	2 870,96
Crushing plant C - ASPHALT 0.315 mm	10		3 317,45					193,52	331,74	331,74	331,74	2 128,70
Crushing plant D - LIMESTONE	10		929,33					30,98	92,93	92,93	92,93	619,55
Crushing plant E - Washed sand	10		6 543,77			163,59	654,38	654,38	654,38	654,38	654,38	3 271,89
				2009	2010	2011	2012	2013	2014	2015	2016	
Depreciation fund				-	-	1 192	2 697	8 239	14 059	19 878	25 698	



Raw Materials & Blanks													
Thousand Of €													
						2009	2010	2011	2012	2013	2014	2015	2016
Raw Materials	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-	-	-	-
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-	-	-	-



General & Administrative													
Thousand Of €													
Consumption for quarry				Total		-	-	394,95	789,91	1 579,82	1 579,82	1 579,82	1 579,82
Consumption for concrete						-	-	-	21,68	260,12	260,12	260,12	260,12
Consumption for asphalt						-	-	-	-	442,21	624,30	624,30	624,30
Consumption for limestone						-	-	-	-	26,39	79,17	79,17	79,17
Consumption for washed sand						-	-	76,51	312,15	312,15	312,15	312,15	312,15
						2009	2010	2011	2012	2013	2014	2015	2016
General & Administrative				Total	19 215	-	-	1 060	2 502	5 052	5 295	5 305	5 306
				Q.	Unit cost	2009	2010	2011	2012	2013	2014	2015	2016
Consumption				Total		-	-	471,46	1 123,74	2 620,69	2 855,56	2 855,56	2 855,56
Crushing plant A - Concrete						-	-	-	21,68	260,12	260,12	260,12	260,12
Industrial Electricity in KWh/ya	255,02	4 250 400	0,00006						21,25	255,02	255,02	255,02	255,02
Other Industrial Electricity in KWh/ya	5,10	85 008	0,00006						0,43	5,10	5,10	5,10	5,10
Crushing plant B - asphalt 0.10 mm						-	-	-	-	260,12	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5 100 480	0,00006							255,02	306,03	306,03	306,03
Other Industrial Electricity in KWh/ya	6,12	102 010	0,00006							5,10	6,12	6,12	6,12
Crushing plant C- asphalt 0.315 mm						-	-	-	-	182,09	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5 100 480	0,00006							178,52	306,03	306,03	306,03
Other Industrial Electricity in KWh/ya	6,12	102 010	0,00006							3,57	6,12	6,12	6,12
Crushing plant D - Limestone						-	-	-	-	26,39	79,17	79,17	79,17
Industrial Electricity in KWh/ya	77,62	1 293 600	0,00006							25,87	77,62	77,62	77,62
Other Industrial Electricity in KWh/ya	1,55	25 872	0,00006							0,52	1,55	1,55	1,55
Crushing plant E - Washed sand						-	-	76,51	312,15	312,15	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5 100 480	0,00006					76,51	306,03	306,03	306,03	306,03	306,03
Other Industrial Electricity in KWh/ya	6,12	102 010	0,00006					1,53	6,12	6,12	6,12	6,12	6,12
Diesel for quarry (l/y)	110,88	154 000	0,00072					27,72	55,44	110,88	110,88	110,88	110,88
Diesel for dumpers (l/y)	1 468,94	2 040 192	0,00072					367,23	734,47	1 468,94	1 468,94	1 468,94	1 468,94
Ordinary cost				Total		-	-	54,28	238,66	280,49	288,50	298,16	298,86
Ordinary cost								54,28	238,66	280,49	288,50	298,16	298,86
Extraction charges				Total		-	-	726,00	3 224,34	11 394,01	14 108,37	14 108,37	14 108,37
Extraction charges for granite for concrete (per ton/year)				3 844,05	3 844 051	0,001		-	320,34	3 844,05	3 844,05	3 844,05	3 844,05
Extraction charges for granite for asphalt (per ton/year)				6 040,32	6 040 320	0,001		-	-	4 205,96	6 040,32	6 040,32	6 040,32
Extraction charges for concrete for limestone (per ton/year)					1 452 000	0,001		-	-	440,00	1 320,00	1 320,00	1 320,00
Extraction charges for concrete for washed sand (per ton/year)				1 320,00	1 320 000	0,001		726,00	2 904,00	2 904,00	2 904,00	2 904,00	2 904,00
Certification				Total		-	-	-	70,90	14,18	14,18	14,18	14,18
Certification ISO 9000/2000									14,18	2,84	2,84	2,84	2,84
Consulting society									56,72	11,34	11,34	11,34	11,34
Renting				Total		-	-	534,28	1 068,56	2 137,11	2 137,11	2 137,11	2 137,11
Dumper					15	142,474		534,28	1 068,56	2 137,11	2 137,11	2 137,11	2 137,11
Other costs				Total		-	-	-	750,56	1 515,74	1 588,60	1 591,50	1 591,71
Other costs									750,56	1 515,74	1 588,60	1 591,50	1 591,71

Spare, Maint. & Insurance										
Thousand Of €										
Spare+Maintenance for quarry			208,27	-	-	214,48	214,48	214,48	214,48	214,48
Spare+Maintenance Material for concrete			37,19	-	-	334,73	3,10	3,10	65,09	65,09
Spare+Maintenance for asphalt			78,81	-	-	709,31	6,57	6,57	137,92	137,92
Spare+Maintenance for limestone			8,37	-	-	-	75,36	0,70	0,70	14,65
Spare+Maintenance for washed sand			49,14	-	442,30	4,10	4,10	86,00	86,00	86,00
			2009	2010	2011	2012	2013	2014	2015	2016
Spare & Maintenance	Total	2 534	333	-	-	1 259	300	225	418	432
Quarry machinery			208,27	-	-	214,48	214,48	214,48	214,48	214,48
Spare Parts for ROC D7			183,63			166,94	166,94	166,94	166,94	166,94
Spare Parts for HB 3000			24,64			37,33	37,33	37,33	37,33	37,33
Extraordinary maintenance part						10,21	10,21	10,21	10,21	10,21
Crushing plant A - Concrete			37,19	-	-	334,73	3,10	3,10	65,09	65,09
Spare Parts and Consumer materials	371,92		37,19			334,73			61,99	61,99
Extraordinary maintenance part							3,10	3,10	3,10	3,10
Crushing plant B - Asphalt 0.10 mm			37,19	-	-	334,73	3,10	3,10	65,09	65,09
Spare Parts and Consumer materials	371,92		37,19			334,73			61,99	61,99
Extraordinary maintenance part							3,10	3,10	3,10	3,10
Crushing plant C - Asphalt 0.315 mm			41,62	-	-	374,58	3,47	3,47	72,83	72,83
Spare Parts and Consumer materials	416,2		41,62			374,58			69,37	69,37
Extraordinary maintenance part							3,47	3,47	3,47	3,47
Crushing plant D - LIMESTONE			8,37	-	-	-	75,36	0,70	0,70	14,65
Spare Parts and Consumer materials	83,73		8,37				75,36			13,96
Extraordinary maintenance part								0,70	0,70	0,70
Crushing plant E - Washed sand			49,14	-	442,30	4,10	4,10	86,00	86,00	86,00
Spare Parts and Consumer materials	491,44		49,14		442,30			81,91	81,91	81,91
Extraordinary maintenance part						4,10	4,10	4,10	4,10	4,10
Extraordinary maintenance Total			-	-	-	14,31	23,98	24,67	24,67	24,67
			2009	2010	2011	2012	2013	2014	2015	2016
Consumer Materials	Total	8 145	1 775	-	-	1 592	1 592	1 592	1 592	1 592
Materials for quarry:										
Consumer Materials for ROC D7			1 662,71			1 511,55	1 511,55	1 511,55	1 511,55	1 511,55
Furniture initial scalpels for HB 3000			23,72							
Consumer Materials for HB 3000			88,94			80,85	80,85	80,85	80,85	80,85
			2009	2010	2011	2012	2013	2014	2015	2016
Insurance	Total	232	-	-	-	58	58	58	58	58
Insurance total						57,94	57,94	57,94	57,94	57,94



Personnel												
	Number											
	2009	2010	2011	2012	2013	2014	2015	2016	Type of employee	total monthly unit cost	total annual unit cost	
		1	1	1	1	1	1	1	Chief executive officer	4,760	57,12	
		1	1	1	1	1	1	1	Assistant Manager	3,440	41,28	
		3	4	4	4	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,99	
		8	15	15	15	15	15	15	Staff personnel	0,711	8,537	
		1	1	1	1	1	1	1	Direction secretaries	1,118	13,41	
		2	2	2	2	2	2	2	Secretaries	0,368	4,42	
		1	2	2	2	2	2	2	Laboratory engineers	1,524	18,28	
		-	2	2	2	2	2	2	Laboratory technicians	0,711	8,54	
		-	2	4	10	10	10	10	Production areas chiefs	1,524	18,28	
		-	12	24	60	60	60	60	Production personnel	0,377	4,53	
		-	2	4	10	10	10	10	Maintenance personnel	0,377	4,53	
		-	5	10	25	25	25	25	Transport & Warehouse personnel	0,308	3,701	
		-	1	2	5	5	5	5	Others	0,377	4,53	
Total	-	17	50	72	138	138	138	138				
Thousand Of €	Annual Cost											
	2009	2010	2011	2012	2013	2014	2015	2016	Type of employee			
	-	57	57	57	57	57	57	57	Chief executive officer			
	-	41	41	41	41	41	41	41	Assistant Manager			
	-	81	54	108	108	108	108	108	Responsible of administrative, personnel , logistic and production areas			
	-	68	128	128	128	128	128	128	Staff personnel			
	-	13	13	13	13	13	13	13	Direction secretaries			
	-	9	7	9	9	9	9	9	Secretaries			
	-	18	82	37	37	37	37	37	Laboratory engineers			
	-	-	17	17	17	17	17	17	Laboratory technicians			
	-	-	37	73	183	183	183	183	Production areas chiefs			
	-	-	54	109	272	272	272	272	Production personnel			
	-	-	109	18	45	45	45	45	Maintenance personnel			
	-	-	15	37	93	93	93	93	Transport & Warehouse personnel			
				23	23	23	23	23	Others			
Total	-	288	614	670	1 025	1 025	1 025	1 025				

Business Plan df.

FUTURE OF AFRICA

MAS GRANITE PIT FOR GRINDING
CÔTE D'IVOIRE



BUSINESS PLAN

MAS Granite Pit for Grinding

Ivory Coast

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2016

5. CONCLUSIONS

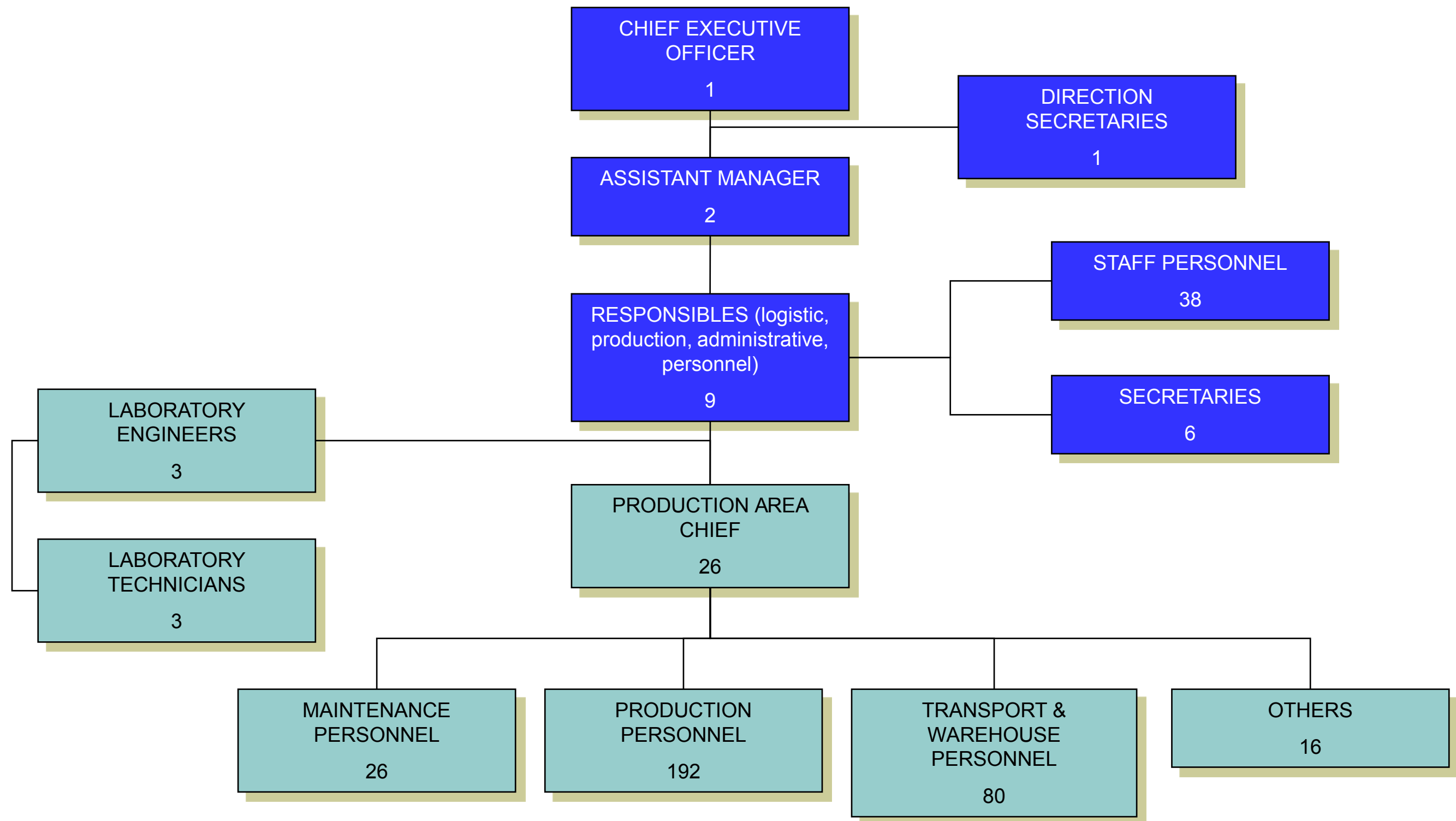
6. BUSINESS PLAN

1. Corporate Table

1.1 - INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS GRANITE PIT FOR GRINDING
PRODUCTS	Materials for concrete, materials for cement blocks, materials for asphalt
REVENUES (1000 €)	111.076
TOTAL INVESTMENT (1000 €)	107.428
EMPLOYEES	402
PAID-UP CAPITAL (1000 €)	35.000
LOAN (from MAS Holding) (1000 €)	56.500
PAYBACK	2014
VALUE AT 2012 (1000 €)	267.018
COUNTRY	Ivory Coast

1.2 - INTRODUCTION – ORGANIZATION'S CHART



2. Introduction



2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in quarry and crushing division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Materials for concrete 15-30 mm
2. Materials for concrete 6-15 mm
3. Materials for concrete 0-6 mm
4. Materials for cement blocks 3-8 mm
5. Materials for cement blocks 0-3 mm
6. Materials for asphalt 0-10 mm
7. Materials for asphalt 10-31,5 mm
8. Washed sand 0-12 mm

The principal decision was to join together the extraction activity with the crushing one in order to make the whole logistic structure more efficient and to exploit the economies of scale. In fact, the outputs from the quarries (granite blocks) represent the raw materials for the crushing plants to produce materials for concrete, used both in the industrial zone (MAS Concrete Slabs 1, MAS Concrete Slabs 2, MAS Cement Pipes, MAS Cement Pipes and Poles, MAS Prefabricated Elements) and building yard. Materials for cement blocks represent raw materials for MAS Cement Elements, MAS Cement Street Furniture, MAS Ridge Tiles, MAS Paving, MAS Cement Blocks, and that for asphalt to MAS Urbanization and to MAS Building & Management.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of a quarry and 13 crushing plants:

- ▣ 4 crushing plants for the production of materials for concrete;
- ▣ 2 crushing plants for the production of materials for asphalt;
- ▣ 7 crushing plants for the production of washed sand.

The total area necessary is 1.000.000 m², whose 100.000 m² for quarry, 300.000 m² for crushing plants for production of materials for concrete, 100.000 m² for crushing plants for production of materials for asphalt, 500.000 m² for crushing plants for production of washed sand.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The quarrying process consists of drilling, cutting of the rough blocks and then squaring of them in standard sizes.

The crushing plants are intended to work continuously.

To avoid any machine stops due to maintenance, it was designed two major production lines that will run parallel and independently the one from the other, starting from the feeding stock-pile of the primary crusher.

The use of stock-piles to feed secondary and tertiary machines ensures that each section can work individually, allowing thus maintenance operations to be carried out wherever necessary without having to stop the whole production line.

The production process of material for concrete and cement blocks is composed of 2 crushing phases, 2 milling phases, 4 screening ones. The activity for the production of materials for asphalt use the same technology with 3 screening phases.

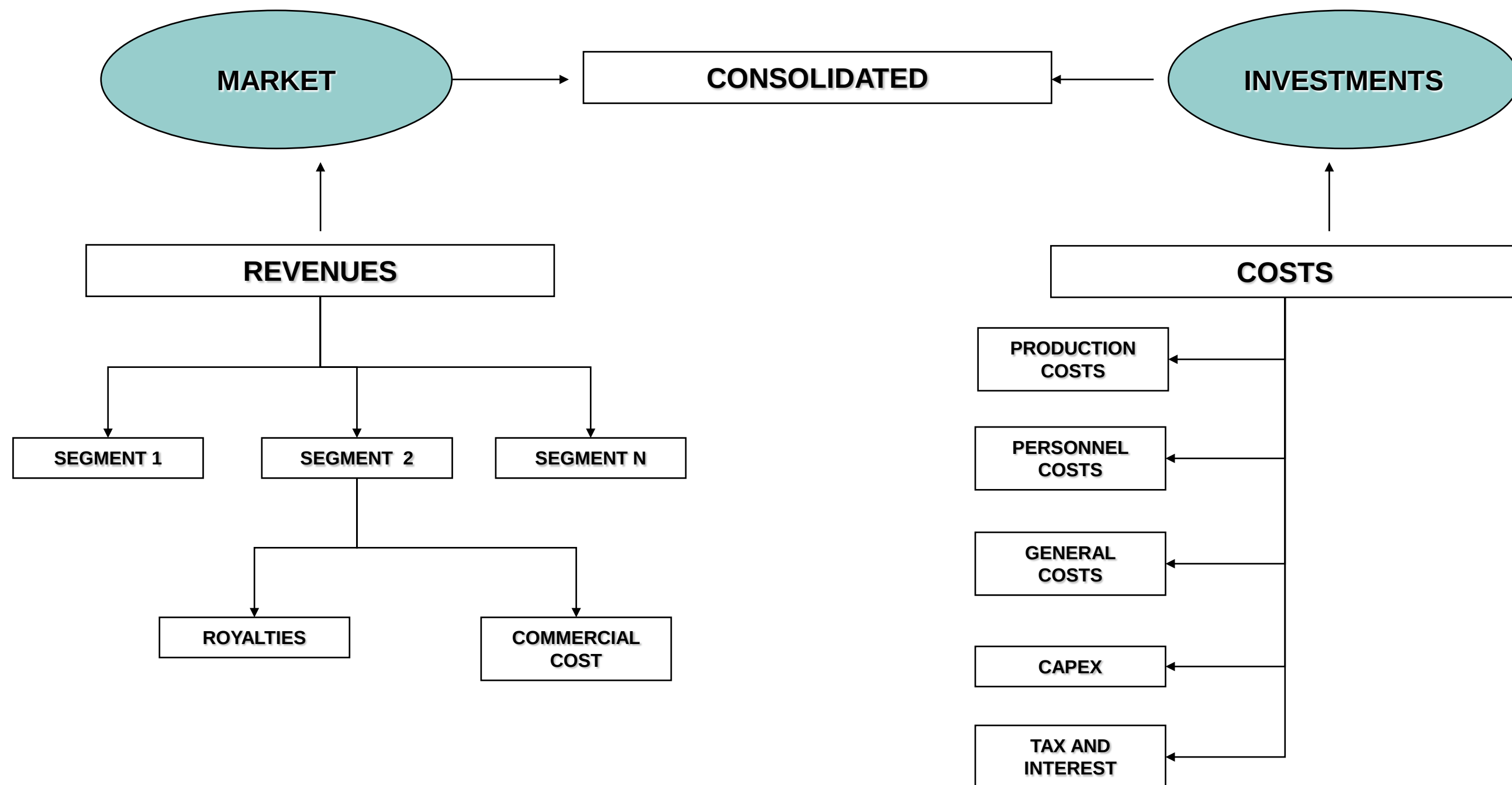
3. Assumptions

3.1 – ASSUMPTIONS –COSTS INCIDENCE

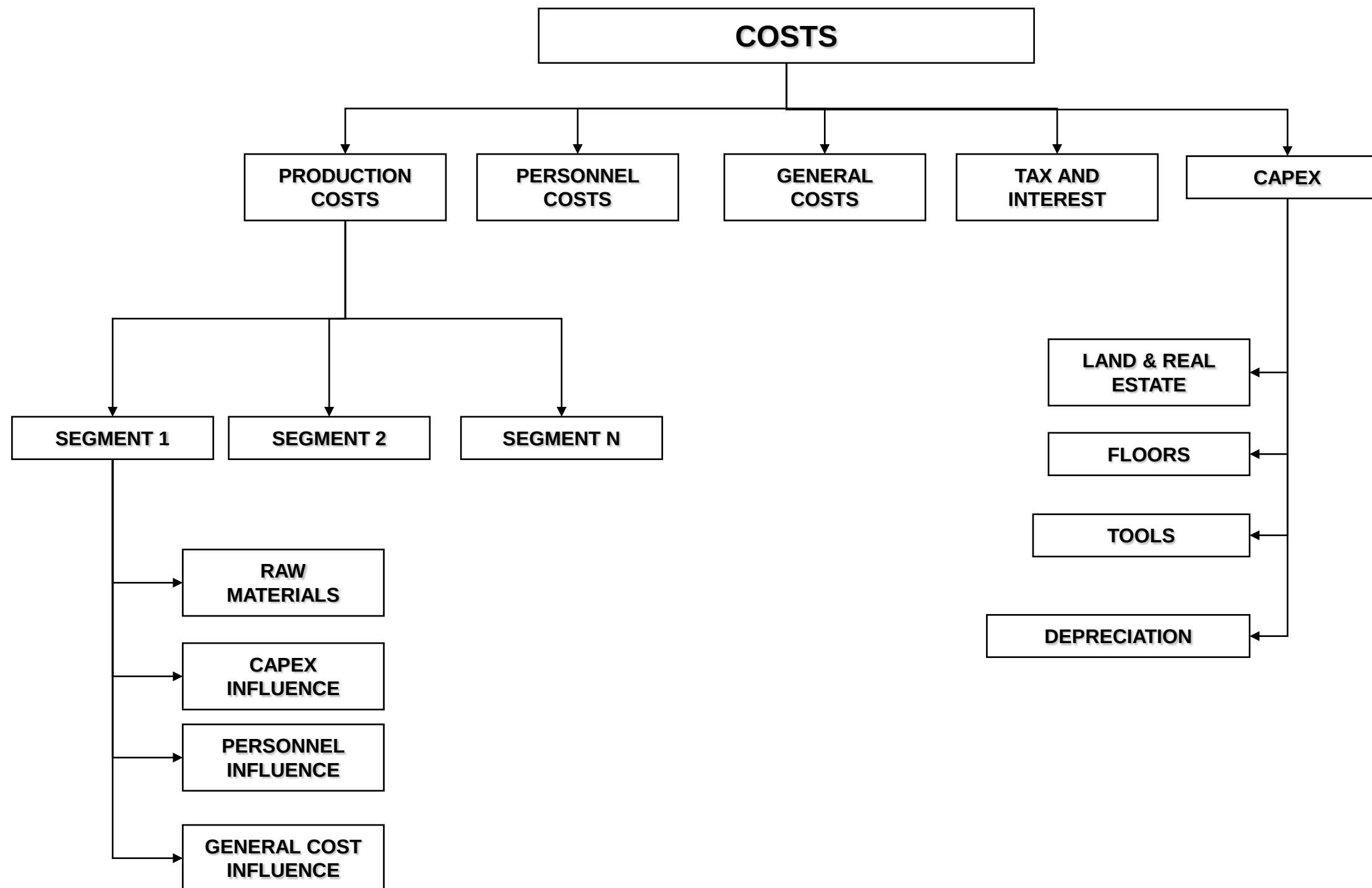
Both the structural costs and the quarry costs are distributed among all the product categories because the extraction activity and the structural plants are necessary for the whole production. The crushing plant costs are divided with percentages according to the real activity of the plants as in the following table.

	Cost incidence (%)					
	Structural	Quarry plants	Crushing plants			
			A-B-C-D	E	F	G - O
Materials for concrete 15-30	6,2%	6,2%	20%			
Materials for concrete 6-15	6,2%	6,2%	20%			
Materials for concrete 0-6	6,2%	6,2%	20%			
Materials for cement blocks 3-8	6,2%	6,2%	20%			
Materials for cement blocks 0-3	6,2%	6,2%	20%			
Materials for asphalt 0-10	7,7%	7,7%		91%		
Materials for asphalt 0-31,5	7,7%	7,7%		9%	100%	
Washed sand 0 -12	53,8%	53,8%				100%
Total	100%	100%	100%	100%	100%	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. QUARRY MACHINE
 - ❑ 20% of total price before from the sign up of the contract;
 - ❑ The residual 80%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).
2. CRUSHING PLANTS
 - ❑ 10% of total price before from the sign up of the contract;
 - ❑ 80% of price of the single delivery when all pieces are in the place indicated by the contract (the Italian location of the seller);
 - ❑ 5% of total price to 240 days from the payment of the 80%;
 - ❑ 5% of total price to 970 days from the payment of the 80%.

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs in start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land starts from the year of its concession charges payment (2005). The production begins in 2005. Land appreciation starts from 2006, year of production beginning.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. As far as the staff employees are concerned, during the start up years we have planned the ones that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production areas.	9
Staff personnel	38
Direction secretaries	1
Secretaries	6
Laboratory engineers	3
Laboratory technicians	3
Production areas chiefs	26
Production personnel	192
Maintenance personnel	26
Transport & Warehouse personnel	80
Others	16
TOTAL	402

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES COMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono-process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES COMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 3€ x total surface (m²)
- Electric emergency generator cost: (C) = E/10, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost: 5% of the plant cost
- Other costs: 30% of Total General & Administrative expenses

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs:
 - ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
 - ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES COMPUTATION

- Concession charges = 11 € per square meter paid to MAS Urbanization for primary urbanization works
- Extraction charges: 1€ x annual tonne of extracted raw materials
- Renting costs = they have been calculated according to the prices decided by MAS Renting

**3.3.4 - ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)**

NOTES ON EXPENSES COMPUTATION

We have calculated the following ***cost aggregates***:

DIRECT PRODUCTION COST

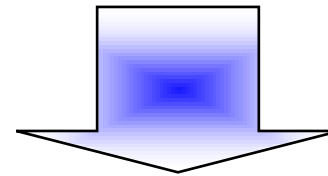
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Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation + Logistic depreciation + Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses + Extraction charges

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 60 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 60\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

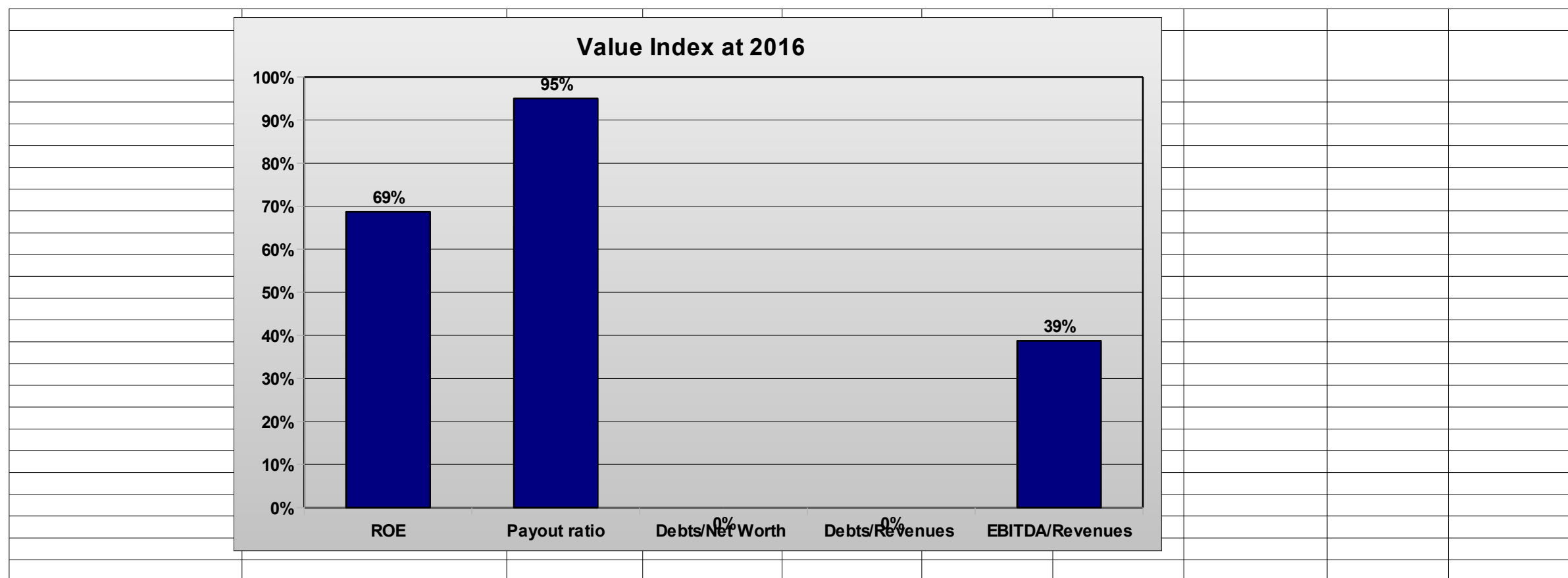
- **Paid-up Capital of 35 mln €**
- **Loan of 56,5 mln €**

Redemption of the loan is scheduled to start in 2012, year succeeding the one in which it has been planned the loan, and to finish in 2016.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

4. Economic & Financial Plan 2009 - 2016

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2016



4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2016 – PROFIT & LOSS ACCOUNT

Profit and loss account									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Revenues		-	19'276	59'783	76'122	93'257	111'076	111'076	111'076
Gross profit		-	19'276	59'783	76'122	93'257	111'076	111'076	111'076
	Consumption costs	(5'135)	(5'189)	(4'241)	(4'460)	(4'798)	(4'073)	(4'237)	(4'401)
	Personnel costs	(362)	(1'164)	(1'647)	(1'893)	(2'134)	(2'616)	(2'616)	(2'616)
	Others	(357)	(22'426)	(39'797)	(46'845)	(53'841)	(61'040)	(61'051)	(61'061)
Total Operating costs		(5'854)	(28'779)	(45'685)	(53'197)	(60'773)	(67'730)	(67'904)	(68'078)
EBITDA		(5'854)	(9'503)	14'098	22'925	32'484	43'347	43'173	42'998
	Depreciation	(769)	(3'819)	(6'241)	(7'233)	(8'596)	(10'014)	(10'014)	(10'014)
EBIT		(6'623)	(13'322)	7'857	15'692	23'888	33'333	33'158	32'984
	Interests	(2'730)	(3'850)	(3'955)	(3'164)	(2'373)	(1'582)	-791.00	-
PBT		(9'353)	(17'172)	3'902	12'528	21'515	31'751	32'367	32'984
	Taxes								
Profit after taxes		(9'353)	(17'172)	3'902	12'528	21'515	31'751	32'367	32'984

4.2 - ECONOMIC & FINANCIAL PLAN ; 2009 – 2016 – LIABILITIES & RATIOS

Liabilities									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Equity		3'647	8'475	12'377	24'905	40'448	43'866	46'391	48'040
Debts		39'000	55'000	56'500	45'200	33'900	22'600	11'300.00	-
Ratios									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Dividends		-	-	-	0	5'972	28'333	29'843	31'335
ROE									69%
Payout ratio									95%
EPS per 1.000 share									0.94240
Price/Earning									8.10
Financial Index									
Debts/Net Worth (%)									0%
Economic Index									
Debts/Revenues (%)									0%
Terminal value									267'018
Multiplier	6.21								
	Source: www.bloomberg.com								

4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2016 CASH FLOW

Cash Flow									
	Ebit	(6'623)	(13'322)	7'857	15'692	23'888	33'333	33'158	32'984
	Depreciation	769	3'819	6'241	7'233	8'596	10'014	10'014	10'014
	Interests	(2'730)	(3'850)	(3'955)	(3'164)	(2'373)	(1'582)	-791.00	-
Operating cash flow		(8'584)	(13'353)	10'143	19'761	30'111	41'765	42'382	42'998
	Loan rate				(11'300)	(11'300)	(11'300)	(11'300)	(11'300)
	Capital Increases/Decreases	13'000	22'000	-	-	-	-	-	-
	Loan Increment	39'000	16'000	1'500	-	-	-	-	-
	Investment	(43'351)	(24'956)	(10'165)	(13'416)	(13'516)	(1'012)	(1'012)	-
	Goodwill	(634)	(1'280)	(572)	(488)	(705)	(30)	(30)	-
	Land	(11'000)	-	-	-	-	-	-	-
	Plants & Tools	(31'717)	(23'677)	(9'593)	(12'928)	(12'811)	(982)	(982)	-
	Disinvestment	-	-	-	-	-	-	-	-
Free cash flow		65	(310)	1'478	(4'955)	5'295	29'453	30'070	31'698
	Dividends	-	-	-	-	(5'972)	(28'333)	(29'843)	(31'335)
Net Free cash flow		65	(310)	1'478	(4'955)	(677)	1'120	227	363
Accumulated Free cash flow		65	(245)	1'234	(3'722)	(4'399)	(3'278)	(3'051)	(2'688)

5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the [PAY BACK in 2014](#)

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an [high level of competitiveness on national and international markets.](#)

TERMINAL VALUE

Using a multiplicative index as the European's one the [Value of MAS Granite Pit for Grinding - Ivory Coast is about 267 millions of euro in 2016.](#)

BUSINESS PLAN “MAS Granite Pit for Grinding” IVORY COAST

(Thousand of Euro)

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General Information							
		Production 2005 in ton	Production 2006 in ton	Production 2007 in ton	Production 2008 in ton	Production 2009 in ton	Full Production in ton
	Total	-	6 424 220	20 010 408	25 564 704	31 064 704	36 784 704
	Materials for concrete 15-30		1 213 080	3 720 112	3 881 856	3 881 856	3 881 856
	Materials for concrete 6-15		943 800	2 894 320	3 020 160	3 020 160	3 020 160
	Materials for concrete 0-6		903 540	2 770 856	2 891 328	2 891 328	2 891 328
	Materials for cement blocks 3-8		471 900	1 447 160	1 510 080	1 510 080	1 510 080
	Materials for cement blocks 0-3		471 900	1 447 160	1 510 080	1 510 080	1 510 080
	Materials for asphalt 0-10			1 318 240	2 259 840	2 259 840	2 259 840
	Materials for asphalt 0-31,5			1 132 560	3 231 360	3 231 360	3 231 360
	Washed sand 0 -12		2 420 000	5 280 000	7 260 000	12 760 000	18 480 000
		Cost incidence (%)					
		Structural	Quarry plants	Crushing plants			
				A-B-C-D	E	F	G - O
	Materials for concrete 15-30	6,2%	6,2%	20%			
	Materials for concrete 6-15	6,2%	6,2%	20%			
	Materials for concrete 0-6	6,2%	6,2%	20%			
	Materials for cement blocks 3-8	6,2%	6,2%	20%			
	Materials for cement blocks 0-3	6,2%	6,2%	20%			
	Materials for asphalt 0-10	7,7%	7,7%		91%		
	Materials for asphalt 0-31,5	7,7%	7,7%		9%	100%	
	Washed sand 0 -12	53,8%	53,8%				100%
	Total	100%	100%	100%	100%	100%	100%
		Direct production cost			Indirect production cost		
	Total	68 998		Total	424		
	Materials for concrete 15-30	4 669		Materials for concrete 15-30	26		
	Materials for concrete 6-15	4 669		Materials for concrete 6-15	26		
	Materials for concrete 0-6	4 669		Materials for concrete 0-6	26		
	Materials for cement blocks 3-8	4 669		Materials for cement blocks 3-8	26		
	Materials for cement blocks 0-3	4 669		Materials for cement blocks 0-3	26		
	Materials for asphalt 0-10	4 670		Materials for asphalt 0-10	33		
	Materials for asphalt 0-31,5	5 232		Materials for asphalt 0-31,5	33		
	Washed sand 0 -12	35 754		Washed sand 0 -12	229		
		Price per ton	Price per m³ in Euro				
	Materials for concrete 15-30	0,00194	1,29				
	Materials for concrete 6-15	0,00249	1,66				
	Materials for concrete 0-6	0,00260	1,73				
	Materials for cement blocks 3-8	0,00497	3,32				
	Materials for cement blocks 0-3	0,00497	3,32				
	Materials for asphalt 0-10	0,00333	2,22				
	Materials for asphalt 0-31,5	0,00261	1,74				
	Washed sand 0 -12	0,00312	2,08				
	MARK-UP	60%					



Consolidated									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Revenues		-	19 276	59 783	76 122	93 257	111 076	111 076	111 076
	Materials for concrete 15-30	-	2 347	7 198	7 511	7 511	7 511	7 511	7 511
	Materials for concrete 6-15	-	2 347	7 198	7 511	7 511	7 511	7 511	7 511
	Materials for concrete 0-6	-	2 347	7 198	7 511	7 511	7 511	7 511	7 511
	Materials for cement blocks 3-8	-	2 347	7 198	7 511	7 511	7 511	7 511	7 511
	Materials for cement blocks 0-3	-	2 347	7 198	7 511	7 511	7 511	7 511	7 511
	Materials for asphalt 0-10	-	-	4 389	7 524	7 524	7 524	7 524	7 524
	Materials for asphalt 0-31,5	-	-	2 952	8 424	8 424	8 424	8 424	8 424
	Washed sand 0 -12	-	7 539	16 449	22 617	39 752	57 571	57 571	57 571
Entry bonus		-	-	-	-	-	-	-	-
Gross profit		-	19 276	59 783	76 122	93 257	111 076	111 076	111 076
Cost of revenues		-	-	-	-	-	-	-	-
Total Net Revenues		-	19 276	59 783	76 122	93 257	111 076	111 076	111 076
Operating expenses		(6 623)	(32 598)	(51 926)	(60 430)	(69 369)	(77 744)	(77 918)	(78 093)
	Raw materials	-	-	-	-	-	-	-	-
	Blanks	-	-	-	-	-	-	-	-
	Spare+Maintenance	(1 585)	(2 004)	(1 056)	(1 275)	(1 613)	(888)	(1 052)	(1 216)
	Consumer Materials	(3 551)	(3 185)	(3 185)	(3 185)	(3 185)	(3 185)	(3 185)	(3 185)
	Insurance	-	(33)	(52)	(65)	(85)	(85)	(85)	(85)
	General & administrative	(275)	(11 482)	(12 697)	(13 367)	(14 080)	(14 778)	(14 786)	(14 794)
	Depreciation	(769)	(3 819)	(6 241)	(7 233)	(8 596)	(10 014)	(10 014)	(10 014)
	Personnnel	(362)	(1 164)	(1 647)	(1 893)	(2 134)	(2 616)	(2 616)	(2 616)
	Extraction charges	-	(7 467)	(23 239)	(29 403)	(35 453)	(41 745)	(41 745)	(41 745)
	Other costs	(82)	(3 445)	(3 809)	(4 010)	(4 224)	(4 433)	(4 436)	(4 438)
EBIT		(6 623)	(13 322)	7 857	15 692	23 888	33 333	33 158	32 984
	Interests	(2 730)	(3 850)	(3 955)	(3 164)	(2 373)	(1 582)	(791)	-
Net operating income		(9 353)	(17 172)	3 902	12 528	21 515	31 751	32 367	32 984



Cash Flow									
	Ebit	(6 623)	(13 322)	7 857	15 692	23 888	33 333	33 158	32 984
	Depreciation	769	3 819	6 241	7 233	8 596	10 014	10 014	10 014
	Interests	(2 730)	(3 850)	(3 955)	(3 164)	(2 373)	(1 582)	-791,00	-
Operating cash flow		(8 584)	(13 353)	10 143	19 761	30 111	41 765	42 382	42 998
	Loan rate				(11 300)	(11 300)	(11 300)	(11 300)	(11 300)
	Capital Increases/Decreases	13 000	22 000	-	-	-	-	-	-
	Loan Increment	39 000	16 000	1 500	-	-	-	-	-
	Investment	(43 351)	(24 956)	(10 165)	(13 416)	(13 516)	(1 012)	(1 012)	-
	Goodwill	(634)	(1 280)	(572)	(488)	(705)	(30)	(30)	-
	Land	(11 000)	-	-	-	-	-	-	-
	Plants & Tools	(31 717)	(23 677)	(9 593)	(12 928)	(12 811)	(982)	(982)	-
	Disinvestment	-	-	-	-	-	-	-	-
Free cash flow		65	(310)	1 478	(4 955)	5 295	29 453	30 070	31 698
	Dividends	-	-	-	-	(5 972)	(28 333)	(29 843)	(31 335)
Net Free cash flow		65	(310)	1 478	(4 955)	(677)	1 120	227	363
Accumulated Free cash flow		65	(245)	1 234	(3 722)	(4 399)	(3 278)	(3 051)	(2 688)
NET WORTH		3 647	8 475	12 377	24 905	40 448	43 866	46 391	48 040
PAID-UP CAPITAL		13 000	22 000						
LOAN IN 5 YEARS		39 000	16 000	1 500					
DIVIDENDS						5 972	28 333	29 843	31 335
Value Index									
EBITDA									39%
Stock ratio of capital remuneration									
ROE									69%
Payout ratio									95%
Earning per share									0,00094
Price/Earning									8,10
Financial ratio									
Debts/Net Worth (%)									0%
Economic ratio									
Debts/Revenues (%)									0%
Terminal value									267 018
Multiplier		6,21							
Payback Period		2010							

Profit and loss account									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Revenues		-	19 276	59 783	76 122	93 257	111 076	111 076	111 076
Gross profit		-	19 276	59 783	76 122	93 257	111 076	111 076	111 076
	Consumption costs	(5 135)	(5 189)	(4 241)	(4 460)	(4 798)	(4 073)	(4 237)	(4 401)
	Personnel costs	(362)	(1 164)	(1 647)	(1 893)	(2 134)	(2 616)	(2 616)	(2 616)
	Others	(357)	(22 426)	(39 797)	(46 845)	(53 841)	(61 040)	(61 051)	(61 061)
Total Operating costs		(5 854)	(28 779)	(45 685)	(53 197)	(60 773)	(67 730)	(67 904)	(68 078)
EBITDA		(5 854)	(9 503)	14 098	22 925	32 484	43 347	43 173	42 998
	Depreciation	(769)	(3 819)	(6 241)	(7 233)	(8 596)	(10 014)	(10 014)	(10 014)
EBIT		(6 623)	(13 322)	7 857	15 692	23 888	33 333	33 158	32 984
	Interests	(2 730)	(3 850)	(3 955)	(3 164)	(2 373)	(1 582)	-791,00	-
PBT		(9 353)	(17 172)	3 902	12 528	21 515	31 751	32 367	32 984
	Taxes								
Profit after taxes		(9 353)	(17 172)	3 902	12 528	21 515	31 751	32 367	32 984
Liabilities									
Thousand Of €									
Year		2009	2010	2011	2012	2013	2014	2015	2016
Equity		3 647	8 475	12 377	24 905	40 448	43 866	46 391	48 040
Debts		39 000	55 000	56 500	45 200	33 900	22 600	11 300,00	-



[illegible]

Start-up											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Start-up		Total	3 739	634	1 280	572	488	705	30	30	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant A - CONCRETE	Total			256,30	9,00	-	9,00	-	-	-	-
Assembly	Total			171,30	9,00	-	9,00	-	-	-	-
Assistance to assembly and commissioning	180,00	1	180	162,00	9,00		9,00				
Renting gantry crane 30 ton	4,06	120	0,034	4,06							
Renting gantry crane 70 ton	4,64	80	0,058	4,64							
Renting fork lift (70 ql)	0,60	1	0,597	0,60							
Starter & Tests	Total			85,01	-	-	-	-	-	-	-
Industrial Electricity in KWh/ya	85,01	1 416 800	0	85,01							
Crushing plant B - CONCRETE	Total			18,00	247,30	-	9,00	-	-	-	-
Assembly	Total			18,00	162,30	-	9,00	-	-	-	-
Assistance to assembly and commissioning	180,00	1	180	18,00	153,00		9,00				
Renting gantry crane 30 ton	4,06	120	0,034		4,06						
Renting gantry crane 70 ton	4,64	80	0,058		4,64						
Renting fork lift (70 ql)	0,60	1	0,597		0,60						
Starter & Tests	Total			-	85,01	-	-	-	-	-	-
Industrial Electricity in KWh/ya	85,01	1 416 800	0		85,01						
Crushing plant C - CONCRETE	Total			18,00	238,30	9,00	9,00	-	-	-	-
Assembly	Total			18,00	153,30	9,00	9,00	-	-	-	-
Assistance to assembly and commissioning	180,00	1	180	18,00	144,00	9,00	9,00				
Renting gantry crane 30 ton	4,06	120	0,034		4,06						
Renting gantry crane 70 ton	4,64	80	0,058		4,64						
Renting fork lift (70 ql)	0,60	1	0,597		0,60						
Starter & Tests	Total			-	85,01	-	-	-	-	-	-
Industrial Electricity in KWh/ya	85,01	1 416 800	0		85,01						
Crushing plant D - CONCRETE	Total			18,00	238,30	9,00	-	9,00	-	-	-
Assembly	Total			18,00	153,30	9,00	-	9,00	-	-	-
Assistance to assembly and commissioning	180,00	1	180	18,00	144,00	9,00		9,00			
Renting gantry crane 30 ton	4,06	120	0,034		4,06						
Renting gantry crane 70 ton	4,64	80	0,058		4,64						
Renting fork lift (70 ql)	0,60	1	0,597		0,60						
Starter & Tests	Total			-	85,01	-	-	-	-	-	-
Industrial Electricity in KWh/ya	85,01	1 416 800	0		85,01						



Start-up											
<i>Thousand Of €</i>											
Crushing plant E - ASPHALT 0.1 mm	Total			18,00	144,00	120,30	-	9,00	-	-	-
Assembly	Total			18,00	144,00	18,30	-	9,00	-	-	-
Assistance to assembly and commissioning	180,00	1	180	18,00	144,00	9,00		9,00			
Renting gantry crane 30 ton	4,06	120	0,034			4,06					
Renting gantry crane 70 ton	4,64	80	0,058			4,64					
Renting fork lift (70 ql)	0,60	1	0,597			0,60					
Starter & Tests	Total			-	-	102,01	-	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0			102,01					
Crushing plant F - ASPHALT 0.315 mm	Total			6,00	-	162,30	-	3,00	-	-	-
Assembly	Total			6,00	-	60,30	-	3,00	-	-	-
Assistance to assembly and commissioning	60,00	1	60	6,00		51,00		3,00			
Renting gantry crane 30 ton	4,06	120	0,034			4,06					
Renting gantry crane 70 ton	4,64	80	0,058			4,64					
Renting fork lift (70 ql)	0,60	1	0,597			0,60					
Starter & Tests	Total			-	-	102,01	-	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0			102,01					
Crushing plant G - Washed sand	Total			180,00	121,30	-	10,00	-	-	-	-
Assembly	Total			180,00	19,30	-	10,00	-	-	-	-
Assistance to assembly and commissioning	200,00	1	200	180,00	10,00		10,00				
Renting gantry crane 30 ton	4,06	120	0,034		4,06						
Renting gantry crane 70 ton	4,64	80	0,058		4,64						
Renting fork lift (70 ql)	0,60	1	0,597		0,60						
Starter & Tests	Total			-	102,01	-	-	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0		102,01						
Crushing plant H - Washed sand	Total			20,00	281,30	-	10,00	-	-	-	-
Assembly	Total			20,00	179,30	-	10,00	-	-	-	-
Assistance to assembly and commissioning	200,00	1	200	20,00	170,00		10,00				
Renting gantry crane 30 ton	4,06	120	0,034		4,06						
Renting gantry crane 70 ton	4,64	80	0,058		4,64						
Renting fork lift (70 ql)	0,60	1	0,597		0,60						
Starter & Tests	Total			-	102,01	-	-	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0		102,01						
Crushing plant I - Washed sand	Total			20,00	-	271,30	10,00	-	10,00	-	-
Assembly	Total			20,00	-	169,30	10,00	-	10,00	-	-
Assistance to assembly and commissioning	200,00	1	200	20,00		160,00	10,00		10,00		
Renting gantry crane 30 ton	4,06	120	0,034			4,06					
Renting gantry crane 70 ton	4,64	80	0,058			4,64					
Renting fork lift (70 ql)	0,60	1	0,597			0,60					
Starter & Tests	Total			-	-	102,01	-	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0			102,01					

Start-up											
<i>Thousand Of €</i>											
Crushing plant L - Washed sand	Total			20,00	-	-	271,30	10,00	10,00	-	-
Assembly	Total			20,00	-	-	169,30	10,00	10,00	-	-
Assistance to assembly and commissioning	200,00	1	200	20,00			160,00	10,00	10,00		
Renting gantry crane 30 ton	4,06	120	0,034				4,06				
Renting gantry crane 70 ton	4,64	80	0,058				4,64				
Renting fork lift (70 ql)	0,60	1	0,597				0,60				
Starter & Tests	Total			-	-	-	102,01	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0				102,01				
Crushing plant M - Washed sand	Total			20,00	-	-	160,00	121,30	-	10,00	-
Assembly	Total			20,00	-	-	160,00	19,30	-	10,00	-
Assistance to assembly and commissioning	200,00	1	200	20,00			160,00	10,00		10,00	-
Renting gantry crane 30 ton	4,06	120	0,034					4,06			
Renting gantry crane 70 ton	4,64	80	0,058					4,64			
Renting fork lift (70 ql)	0,60	1	0,597					0,60			
Starter & Tests	Total			-	-	-	-	102,01	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0					102,01			
Crushing plant N - Washed sand	Total			20,00	-	-	-	281,30	-	10,00	-
Assembly	Total			20,00	-	-	-	179,30	-	10,00	-
Assistance to assembly and commissioning	200,00	1	200	20,00				170,00		10,00	
Renting gantry crane 30 ton	4,06	120	0,034					4,06			
Renting gantry crane 70 ton	4,64	80	0,058					4,64			
Renting fork lift (70 ql)	0,60	1	0,597					0,60			
Starter & Tests	Total			-	-	-	-	102,01	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0					102,01			
Crushing plant O - Washed sand	Total			20,00	-	-	-	271,30	10,00	10,00	-
Assembly	Total			20,00	-	-	-	169,30	10,00	10,00	-
Assistance to assembly and commissioning	200,00	1	200	20,00				160,00	10,00	10,00	-
Renting gantry crane 30 ton	4,06	120	0,034					4,06			
Renting gantry crane 70 ton	4,64	80	0,058					4,64			
Renting fork lift (70 ql)	0,60	1	0,597					0,60			
Starter & Tests	Total			-	-	-	-	102,01	-	-	-
Industrial Electricity in KWh/ya	102,01	1 700 160	0					102,01			



Consolidated Capex										
Thousand Of €										
			2009	2010	2011	2012	2013	2014	2015	2016
Consolidated Capex	Total	107 428	43 351	24 956	10 165	13 416	13 516	1 012	1 012	-
		Total	2009	2010	2011	2012	2013	2014	2015	2016
Land & real Estate	Total	11 000,00	11 000,00	-	-	-	-	-	-	-
Land		11 000,00	11 000,00	-	-	-	-	-	-	-
Real estate		-	-	-	-	-	-	-	-	-
Goodwill	Total	3 738,95	634,30	1 279,52	571,91	488,30	704,91	30,00	30,00	-
Technical training		-	-	-	-	-	-	-	-	-
Start-up		3 738,95	634,30	1 279,52	571,91	488,30	704,91	30,00	30,00	-
Capex	Total	92 689,28	31 716,80	23 676,98	9 592,85	12 928,08	12 811,43	981,57	981,57	-
Motor Vehicle		-	-	-	-	-	-	-	-	-
Floors & Tools Structural		4 020,00	4 020,00	-	-	-	-	-	-	-
Logistic cost for start-up		4 005,48	628,01	1 180,50	789,92	703,52	703,52	-	-	-
Quarry machinery		10 272,19	10 272,19	-	-	-	-	-	-	-
Crushing plant A-CONCRETE		5 153,04	4 637,73	257,65	-	257,65	-	-	-	-
Crushing plant B - CONCRETE		5 153,04	515,30	4 380,08	-	257,65	-	-	-	-
Crushing plant C - CONCRETE		5 153,04	515,30	4 122,43	257,65	257,65	-	-	-	-
Crushing plant D - CONCRETE		5 153,04	515,30	4 122,43	257,65	-	257,65	-	-	-
Crushing plant E - ASPHALT 0.10 mm		4 655,61	465,56	3 724,49	232,78	-	232,78	-	-	-
Crushing plant F - ASPHALT 0.315 mm		3 317,45	331,74	-	2 819,83	-	165,87	-	-	-
Crushing plant G - Washed Sand		6 543,77	5 889,40	327,19	-	327,19	-	-	-	-
Crushing plant H - Washed Sand		6 543,77	654,38	5 562,21	-	327,19	-	-	-	-
Crushing plant I - Washed Sand		6 543,77	654,38	-	5 235,02	327,19	-	327,19	-	-
Crushing plant L - Washed Sand		6 543,77	654,38	-	-	5 235,02	327,19	327,19	-	-
Crushing plant M - Washed Sand		6 543,77	654,38	-	-	5 235,02	327,19	-	327,19	-
Crushing plant N - Washed Sand		6 543,77	654,38	-	-	-	5 562,21	-	327,19	-
Crushing plant O - Washed Sand		6 543,77	654,38	-	-	-	5 235,02	327,19	327,19	-



Structural Capex											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Structural Capex		Total	19 025	15 648	1 181	790	704	704	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Land	Total			11 000,00	-	-	-	-	-	-	-
Concession charges for quarry:	1 100,00	100 000	0,01	1 100,00							
Concession charges:	3 300,00	300 000	0,01	3 300,00							
Lines A - D											
Concession charges:	1 100,00	100 000	0,01	1 100,00							
Lines E - F											
Concession charges:	5 500,00	500 000	0,01	5 500,00							
Lines G - O											
Real estate	Total			-	-	-	-	-	-	-	-
Motor Vehicle	Total			-	-	-	-	-	-	-	-
Floors & Tools Structural	Total			4 020,00	-	-	-	-	-	-	-
Safety installation	3 000,00	1 000 000	0,003	3 000,00							
Electric generator	1 000,00	1	1 000	1 000,00							
machinery	20,00	1	20,00	20,00							
Logistic cost for start-up	Total			628,01	1 180,50	789,92	703,52	703,52	-	-	-
Transport e Insurance Line A	276,25			276,25							
Transport e Insurance Line B	276,25				276,25						
Transport e Insurance Line C	276,25				276,25						
Transport e Insurance Line D	276,25				276,25						
Transport e Insurance Line E	251,38					251,38					
Transport e Insurance Line F	186,78					186,78					
Transport e Insurance Line G	351,76			351,76							
Transport e Insurance Line H	351,76				351,76						
Transport e Insurance Line I	351,76					351,76					
Transport e Insurance Line L	351,76						351,76				
Transport e Insurance Line M	351,76						351,76				
Transport e Insurance Line N	351,76							351,76			
Transport e Insurance Line O	351,76							351,76			

Capex Quarry machinery											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Quarry machinery		Total	10 272	10 272	-	-	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total			10 216,49	-	-	-	-	-	-	-
Drilling Crawler ROC D7	9 570,00	30	319,00	9 570,00							
Hydraulic Breaker HB 3000	646,49	10	64,65	646,49							
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			55,69	-	-	-	-	-	-	-
Drilling crawler equipment											
Flat chisel	8,09	10	0,81	8,09							
Hydraulic hoses	8,42	20	0,42	8,42							
Adapter for specified carrier	39,19	10	3,92	39,19							

Capex Crushing plant A												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
Crushing plant A-CONCRETE		Total	5 153	4 638	258	-	258	-	-	-	-	
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016	
Floors	Total			4 637,73	257,65	-	257,65	-	-	-		
SKID MOUNTED PRIMARY UNIT composed: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER,TRANSPORT CONVEYOR	739,83	1	739,83	665,85	36,99		36,99					
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	16,66	0,93		0,93					
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	1,90	0,11		0,11					
TRANSPORT CONVEYOR	58,51	1	58,51	52,66	2,93		2,93					
SUPPORTING FRAME FOR BELT CONVEYOR	14,02	1	14,02	12,62	0,70		0,70					
DOUBLE LATERAL WALKWAY FOR NT 120	11,07	1	11,07	9,96	0,55		0,55					
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	4,98	0,28		0,28					
VIBRATING FEEDER	46,06	4	11,52	41,45	2,30		2,30					
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	23,29	4	5,82	20,96	1,16		1,16					
CORRUGATED PLATE TUNNEL FOR CONVEYOR	55,68	2	27,84	50,11	2,78		2,78					
TUNNEL CLOSING	9,92	2	4,96	8,93	0,50		0,50					
EXIT OF SECURITY	11,31	1	11,31	10,18	0,57		0,57					
TRANSPORT CONVEYOR	60,72	2	30,36	54,65	3,04		3,04					
SUPPORTING FRAME FOR BELT CONVEYOR	5,58	1	5,58	5,02	0,28		0,28					
DOUBLE LATERAL WALKWAY	5,41	1	5,41	4,87	0,27		0,27					
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	5,98	0,33		0,33					
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	2,07	0,11		0,11					
SKID MOUNTED SECONDARY UNIT : VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR	498,11	2	249,06	448,30	24,91		24,91					
TRANSPORT CONVEYOR	48,71	2	24,35	43,84	2,44		2,44					
SUPPORTING FRAME FOR BELT CONVEYOR	12,63	1	12,63	11,37	0,63		0,63					
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	5,69	0,32		0,32					
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	5,98	0,33		0,33					
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	1,62	0,09		0,09					
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	362,40	3	120,80	326,16	18,12		18,12					
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	265,00	2	132,50	238,50	13,25		13,25					
SKID MOUNTED TRANSPORT CONVEYOR	22,40	1	22,40	20,16	1,12		1,12					
DISCHARGE CHUTE FOR BELT CONVEYOR	0,90	1	0,90	0,81	0,05		0,05					
TRANSPORT CONVEYOR	41,00	1	41,00	36,90	2,05		2,05					
SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	10,33	0,57		0,57					



Capex Crushing plant A												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
LATERAL WALKWAY	5,85	1	5,85	5,27	0,29		0,29					
SIDE WALLS FOR BELT CONVEYOR	6,15	1	6,15	5,54	0,31		0,31					
VIBRATING FEEDER	16,34	3	5,45	14,71	0,82		0,82					
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	12,67	3	4,22	11,40	0,63		0,63					
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 65-80	42,63	1	42,63	38,37	2,13		2,13					
TUNNEL CLOSING	3,90	1	3,90	3,51	0,19		0,19					
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 65-80	50,53	2	25,26	45,48	2,53		2,53					
TUNNEL CLOSING	7,79	2	3,90	7,01	0,39		0,39					
EXIT OF SECURITY	23,49	1	23,49	21,14	1,17		1,17					
TRANSPORT CONVEYOR	40,39	1	40,39	36,35	2,02		2,02					
SUPPORTING FRAME FOR BELT CONVEYOR	6,20	1	6,20	5,58	0,31		0,31					
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	3,16	0,18		0,18					
SIDE WALLS FOR BELT CONVEYOR	5,99	1	5,99	5,39	0,30		0,30					
TRANSPORT CONVEYOR	72,28	2	36,14	65,06	3,61		3,61					
SUPPORTING FRAME FOR BELT CONVEYOR	14,48	1	14,48	13,03	0,72		0,72					
LATERAL WALKWAY FOR BELT CONVEYOR	8,19	1	8,19	7,37	0,41		0,41					
SIDE WALLS FOR BELT CONVEYOR	10,71	1	10,71	9,64	0,54		0,54					
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	1,33	0,07		0,07					
ROD MILL GRANULATOR	963,29	3	321,10	866,96	48,16		48,16					
BARRES CHARGE FOR BAR MILL	53,77	3	17,92	48,39	2,69		2,69					
FEEDING CHUTE	7,73	1	7,73	6,96	0,39		0,39					
VIBRATING FEEDER	10,89	2	5,45	9,80	0,54		0,54					
TRANSPORT CONVEYOR	10,75	1	10,75	9,68	0,54		0,54					
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,66	0,04		0,04					
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	16,66	0,93		0,93					
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,66	0,04		0,04					
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	44,42	2,47		2,47					
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	4,42	0,25		0,25					
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	1,62	0,09		0,09					
TRANSPORT CONVEYOR	32,26	3	10,75	29,03	1,61		1,61					
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	1,99	0,11		0,11					
TRANSPORT CONVEYOR	127,56	5	25,51	114,80	6,38		6,38					
SUPPORTING FRAME WITH CABLES	36,19	1	36,19	32,57	1,81		1,81					
LATERAL WALKWAY FOR BELT CONVEYOR	21,06	1	21,06	18,95	1,05		1,05					
VIBRATING FEEDER	58,34	10	5,83	52,51	2,92		2,92					
CORRUGATED PLATE TUNNEL FOR CONVEYOR	110,53	5	22,11	99,48	5,53		5,53					
TUNNEL CLOSING	19,48	5	3,90	17,53	0,97		0,97					



Capex Crushing plant A											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
TRANSPORT CONVEYOR	112,45	5	22,49	101,21	5,62		5,62				
SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	10,33	0,57		0,57				
LATERAL WALKWAY FOR BELT CONVEYOR	5,85	1	5,85	5,27	0,29		0,29				
DISCHARGE CHUTE FOR BELT CONVEYOR	4,51	5	0,90	4,06	0,23		0,23				
SKID MOUNTED TRANSPORT CONVEYOR	17,54	1	17,54	15,78	0,88		0,88				
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	1,96	0,11		0,11				
TRANSPORT CONVEYOR	29,31	1	29,31	26,38	1,47		1,47				
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	7,23	0,40		0,40				
LATERAL WALKWAY FOR BELT CONVEYOR	4,10	1	4,10	3,69	0,20		0,20				
SIDE WALLS FOR BELT CONVEYOR	4,31	1	4,31	3,87	0,22		0,22				
VIBRATING FEEDER	10,89	2	5,45	9,80	0,54		0,54				
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	8,45	2	4,22	7,60	0,42		0,42				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	41,05	2	20,53	36,95	2,05		2,05				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	3,16	2	1,58	2,84	0,16		0,16				
EXIT OF SECURITY	8,70	1	8,70	7,83	0,44		0,44				
TRANSPORT CONVEYOR	37,67	2	18,84	33,90	1,88		1,88				
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	3,72	0,21		0,21				
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	2,32	0,13		0,13				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	1,33	0,07		0,07				
SKID MOUNTED TRANSPORT CONVEYOR	20,78	1	20,78	18,70	1,04		1,04				
LATERAL WALKWAY FOR BELT CONVEYOR	2,46	1	2,46	2,21	0,12		0,12				
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,66	0,04		0,04				
TRANSPORT CONVEYOR	23,37	1	23,37	21,03	1,17		1,17				
SUPPORTING FRAME FOR BELT CONVEYOR	7,23	1	7,23	6,51	0,36		0,36				
DISCHARGE CHUTE WITH BY-PASS	1,35	1	1,35	1,22	0,07		0,07				
SKID MOUNTED CRUSHING UNIT :SECONDARY JAW CRUSHER,SKID MOUNTED SUPPORT CHASSIS	160,68	1	160,68	144,61	8,03		8,03				
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	17,85	0,99		0,99				
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	1,96	0,11		0,11				
ELECTRIC INSTALLATIONS	380,00	1	380,00	342,00	19,00		19,00				
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant B											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant B - CONCRETE	Total	5 153	515	4 380	-	258	-	-	-	-	-
	N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016	
Floors	Total		515,30	4 380,08	-	257,65	-	-	-	-	-
SKID MOUNTED PRIMARY UNIT composed: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER,TRANSPORT CONVEYOR	739,83	1	739,83	73,98	628,86		36,99				
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85	15,73		0,93				
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21	1,79		0,11				
TRANSPORT CONVEYOR	58,51	1	58,51	5,85	49,73		2,93				
SUPPORTING FRAME FOR BELT CONVEYOR	14,02	1	14,02	1,40	11,92		0,70				
DOUBLE LATERAL WALKWAY FOR NT 120	11,07	1	11,07	1,11	9,41		0,55				
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55	4,70		0,28				
VIBRATING FEEDER	46,06	4	11,52	4,61	39,15		2,30				
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	23,29	4	5,82	2,33	19,79		1,16				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	55,68	2	27,84	5,57	47,33		2,78				
TUNNEL CLOSING	9,92	2	4,96	0,99	8,43		0,50				
EXIT OF SECURITY	11,31	1	11,31	1,13	9,61		0,57				
TRANSPORT CONVEYOR	60,72	2	30,36	6,07	51,62		3,04				
SUPPORTING FRAME FOR BELT CONVEYOR	5,58	1	5,58	0,56	4,74		0,28				
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54	4,60		0,27				
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,65		0,33				
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23	1,95		0,11				
SKID MOUNTED SECONDARY UNIT : VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR	498,11	2	249,06	49,81	423,40		24,91				
TRANSPORT CONVEYOR	48,71	2	24,35	4,87	41,40		2,44				
SUPPORTING FRAME FOR BELT CONVEYOR	12,63	1	12,63	1,26	10,73		0,63				
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63	5,37		0,32				
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,65		0,33				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18	1,53		0,09				
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	362,40	3	120,80	36,24	308,04		18,12				
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	265,00	2	132,50	26,50	225,25		13,25				
SKID MOUNTED TRANSPORT CONVEYOR	22,40	1	22,40	2,24	19,04		1,12				
DISCHARGE CHUTE FOR BELT CONVEYOR	0,90	1	0,90	0,09	0,77		0,05				
TRANSPORT CONVEYOR	41,00	1	41,00	4,10	34,85		2,05				
SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	1,15	9,76		0,57				
LATERAL WALKWAY	5,85	1	5,85	0,59	4,97		0,29				
SIDE WALLS FOR BELT CONVEYOR	6,15	1	6,15	0,62	5,23		0,31				
VIBRATING FEEDER	16,34	3	5,45	1,63	13,89		0,82				
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	12,67	3	4,22	1,27	10,77		0,63				
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 65-80	42,63	1	42,63	4,26	36,24		2,13				
TUNNEL CLOSING	3,90	1	3,90	0,39	3,31		0,19				



Capex Crushing plant B												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 65-80	50,53	2	25,26	5,05	42,95		2,53					
TUNNEL CLOSING	7,79	2	3,90	0,78	6,62		0,39					
EXIT OF SECURITY	23,49	1	23,49	2,35	19,97		1,17					
TRANSPORT CONVEYOR	40,39	1	40,39	4,04	34,33		2,02					
SUPPORTING FRAME FOR BELT CONVEYOR	6,20	1	6,20	0,62	5,27		0,31					
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35	2,98		0,18					
SIDE WALLS FOR BELT CONVEYOR	5,99	1	5,99	0,60	5,09		0,30					
TRANSPORT CONVEYOR	72,28	2	36,14	7,23	61,44		3,61					
SUPPORTING FRAME FOR BELT CONVEYOR	14,48	1	14,48	1,45	12,30		0,72					
LATERAL WALKWAY FOR BELT CONVEYOR	8,19	1	8,19	0,82	6,96		0,41					
SIDE WALLS FOR BELT CONVEYOR	10,71	1	10,71	1,07	9,10		0,54					
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,25		0,07					
ROD MILL GRANULATOR	963,29	3	321,10	96,33	818,80		48,16					
BARRES CHARGE FOR BAR MILL	53,77	3	17,92	5,38	45,70		2,69					
FEEDING CHUTE	7,73	1	7,73	0,77	6,57		0,39					
VIBRATING FEEDER	10,89	2	5,45	1,09	9,26		0,54					
TRANSPORT CONVEYOR	10,75	1	10,75	1,08	9,14		0,54					
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,63		0,04					
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85	15,73		0,93					
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,63		0,04					
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94	41,95		2,47					
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49	4,18		0,25					
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18	1,53		0,09					
TRANSPORT CONVEYOR	32,26	3	10,75	3,23	27,42		1,61					
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22	1,88		0,11					
TRANSPORT CONVEYOR	127,56	5	25,51	12,76	108,43		6,38					
SUPPORTING FRAME WITH CABLES	36,19	1	36,19	3,62	30,76		1,81					
LATERAL WALKWAY FOR BELT CONVEYOR	21,06	1	21,06	2,11	17,90		1,05					
VIBRATING FEEDER	58,34	10	5,83	5,83	49,59		2,92					
CORRUGATED PLATE TUNNEL FOR CONVEYOR	110,53	5	22,11	11,05	93,95		5,53					
TUNNEL CLOSING	19,48	5	3,90	1,95	16,55		0,97					
TRANSPORT CONVEYOR	112,45	5	22,49	11,25	95,58		5,62					
SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	1,15	9,76		0,57					
LATERAL WALKWAY FOR BELT CONVEYOR	5,85	1	5,85	0,59	4,97		0,29					
DISCHARGE CHUTE FOR BELT CONVEYOR	4,51	5	0,90	0,45	3,83		0,23					
SKID MOUNTED TRANSPORT CONVEYOR	17,54	1	17,54	1,75	14,91		0,88					



Capex Crushing plant B											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22	1,85		0,11				
TRANSPORT CONVEYOR	29,31	1	29,31	2,93	24,92		1,47				
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80	6,83		0,40				
LATERAL WALKWAY FOR BELT CONVEYOR	4,10	1	4,10	0,41	3,48		0,20				
SIDE WALLS FOR BELT CONVEYOR	4,31	1	4,31	0,43	3,66		0,22				
VIBRATING FEEDER	10,89	2	5,45	1,09	9,26		0,54				
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	8,45	2	4,22	0,84	7,18		0,42				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	41,05	2	20,53	4,11	34,90		2,05				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	3,16	2	1,58	0,32	2,68		0,16				
EXIT OF SECURITY	8,70	1	8,70	0,87	7,40		0,44				
TRANSPORT CONVEYOR	37,67	2	18,84	3,77	32,02		1,88				
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41	3,52		0,21				
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26	2,19		0,13				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,25		0,07				
SKID MOUNTED TRANSPORT CONVEYOR	20,78	1	20,78	2,08	17,66		1,04				
LATERAL WALKWAY FOR BELT CONVEYOR	2,46	1	2,46	0,25	2,09		0,12				
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,63		0,04				
TRANSPORT CONVEYOR	23,37	1	23,37	2,34	19,86		1,17				
SUPPORTING FRAME FOR BELT CONVEYOR	7,23	1	7,23	0,72	6,15		0,36				
DISCHARGE CHUTE WITH BY-PASS	1,35	1	1,35	0,14	1,15		0,07				
SKID MOUNTED CRUSHING UNIT :SECONDARY JAW CRUSHER,SKID MOUNTED SUPPORT CHASSIS	160,68	1	160,68	16,07	136,58		8,03				
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98	16,86		0,99				
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22	1,85		0,11				
ELECTRIC INSTALLATIONS	380,00	1	380,00	38,00	323,00		19,00				
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant C								
Thousand Of €								
				2009	2010	2011	2012	2013
Crushing plant C - CONCRETE		Total	5 153	515	4 122	258	258	-
		N°	Unit Costs	2009	2010	2011	2012	2013
VIBRATING FEEDER	58,34	10	5,83	5,83	46,67	2,92	2,92	
CORRUGATED PLATE TUNNEL FOR CONVEYOR	110,53	5	22,11	11,05	88,42	5,53	5,53	
TUNNEL CLOSING	19,48	5	3,90	1,95	15,58	0,97	0,97	
TRANSPORT CONVEYOR	112,45	5	22,49	11,25	89,96	5,62	5,62	
SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	1,15	9,18	0,57	0,57	
LATERAL WALKWAY FOR BELT CONVEYOR	5,85	1	5,85	0,59	4,68	0,29	0,29	
DISCHARGE CHUTE FOR BELT CONVEYOR	4,51	5	0,90	0,45	3,61	0,23	0,23	
SKID MOUNTED TRANSPORT CONVEYOR	17,54	1	17,54	1,75	14,03	0,88	0,88	
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22	1,74	0,11	0,11	
TRANSPORT CONVEYOR	29,31	1	29,31	2,93	23,45	1,47	1,47	
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80	6,43	0,40	0,40	
LATERAL WALKWAY FOR BELT CONVEYOR	4,10	1	4,10	0,41	3,28	0,20	0,20	
SIDE WALLS FOR BELT CONVEYOR	4,31	1	4,31	0,43	3,44	0,22	0,22	
VIBRATING FEEDER	10,89	2	5,45	1,09	8,72	0,54	0,54	
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	8,45	2	4,22	0,84	6,76	0,42	0,42	
CORRUGATED PLATE TUNNEL FOR CONVEYOR	41,05	2	20,53	4,11	32,84	2,05	2,05	
CORRUGATED PLATE TUNNEL FOR CONVEYOR	3,16	2	1,58	0,32	2,53	0,16	0,16	
EXIT OF SECURITY	8,70	1	8,70	0,87	6,96	0,44	0,44	
TRANSPORT CONVEYOR	37,67	2	18,84	3,77	30,14	1,88	1,88	
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41	3,31	0,21	0,21	
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26	2,06	0,13	0,13	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,18	0,07	0,07	
SKID MOUNTED TRANSPORT CONVEYOR	20,78	1	20,78	2,08	16,62	1,04	1,04	
LATERAL WALKWAY FOR BELT CONVEYOR	2,46	1	2,46	0,25	1,97	0,12	0,12	
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,59	0,04	0,04	
TRANSPORT CONVEYOR	23,37	1	23,37	2,34	18,69	1,17	1,17	
SUPPORTING FRAME FOR BELT CONVEYOR	7,23	1	7,23	0,72	5,79	0,36	0,36	
DISCHARGE CHUTE WITH BY-PASS	1,35	1	1,35	0,14	1,08	0,07	0,07	
SKID MOUNTED CRUSHING UNIT :SECONDARY JAW CRUSHER,SKID MOUNTED SUPPORT CHASSIS	160,68	1	160,68	16,07	128,54	8,03	8,03	
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98	15,86	0,99	0,99	
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22	1,74	0,11	0,11	
ELECTRIC INSTALLATIONS	380,00	1	380,00	38,00	304,00	19,00	19,00	
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-



Capex Crushing plant D											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant D - CONCRETE	Total	5 153	515	4 122	258	-	258	-	-	-	-
	N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016	
Floors	Total		515,30	4 122,43	257,65	-	257,65	-	-	-	
SKID MOUNTED PRIMARY UNIT composed: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	739,83	1	739,83	73,98	591,86	36,99		36,99			
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85	14,81	0,93		0,93			
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21	1,68	0,11		0,11			
TRANSPORT CONVEYOR	58,51	1	58,51	5,85	46,81	2,93		2,93			
SUPPORTING FRAME FOR BELT CONVEYOR	14,02	1	14,02	1,40	11,22	0,70		0,70			
DOUBLE LATERAL WALKWAY FOR NT 120	11,07	1	11,07	1,11	8,86	0,55		0,55			
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55	4,43	0,28		0,28			
VIBRATING FEEDER	46,06	4	11,52	4,61	36,85	2,30		2,30			
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	23,29	4	5,82	2,33	18,63	1,16		1,16			
CORRUGATED PLATE TUNNEL FOR CONVEYOR	55,68	2	27,84	5,57	44,54	2,78		2,78			
TUNNEL CLOSING	9,92	2	4,96	0,99	7,94	0,50		0,50			
EXIT OF SECURITY	11,31	1	11,31	1,13	9,05	0,57		0,57			
TRANSPORT CONVEYOR	60,72	2	30,36	6,07	48,58	3,04		3,04			
SUPPORTING FRAME FOR BELT CONVEYOR	5,58	1	5,58	0,56	4,46	0,28		0,28			
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54	4,33	0,27		0,27			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,31	0,33		0,33			
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23	1,84	0,11		0,11			
SKID MOUNTED SECONDARY UNIT : VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR	498,11	2	249,06	49,81	398,49	24,91		24,91			
TRANSPORT CONVEYOR	48,71	2	24,35	4,87	38,96	2,44		2,44			
SUPPORTING FRAME FOR BELT CONVEYOR	12,63	1	12,63	1,26	10,10	0,63		0,63			
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63	5,05	0,32		0,32			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,31	0,33		0,33			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18	1,44	0,09		0,09			
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	362,40	3	120,80	36,24	289,92	18,12		18,12			
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	265,00	2	132,50	26,50	212,00	13,25		13,25			
SKID MOUNTED TRANSPORT CONVEYOR	22,40	1	22,40	2,24	17,92	1,12		1,12			
DISCHARGE CHUTE FOR BELT CONVEYOR	0,90	1	0,90	0,09	0,72	0,05		0,05			
TRANSPORT CONVEYOR	41,00	1	41,00	4,10	32,80	2,05		2,05			
SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	1,15	9,18	0,57		0,57			
LATERAL WALKWAY	5,85	1	5,85	0,59	4,68	0,29		0,29			
SIDE WALLS FOR BELT CONVEYOR	6,15	1	6,15	0,62	4,92	0,31		0,31			
VIBRATING FEEDER	16,34	3	5,45	1,63	13,07	0,82		0,82			
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	12,67	3	4,22	1,27	10,14	0,63		0,63			
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 65-80	42,63	1	42,63	4,26	34,11	2,13		2,13			
TUNNEL CLOSING	3,90	1	3,90	0,39	3,12	0,19		0,19			
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 65-80	50,53	2	25,26	5,05	40,42	2,53		2,53			
TUNNEL CLOSING	7,79	2	3,90	0,78	6,23	0,39		0,39			



Capex Crushing plant D												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
EXIT OF SECURITY	23,49	1	23,49	2,35	18,79	1,17		1,17				
TRANSPORT CONVEYOR	40,39	1	40,39	4,04	32,32	2,02		2,02				
SUPPORTING FRAME FOR BELT CONVEYOR	6,20	1	6,20	0,62	4,96	0,31		0,31				
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35	2,81	0,18		0,18				
SIDE WALLS FOR BELT CONVEYOR	5,99	1	5,99	0,60	4,79	0,30		0,30				
TRANSPORT CONVEYOR	72,28	2	36,14	7,23	57,83	3,61		3,61				
SUPPORTING FRAME FOR BELT CONVEYOR	14,48	1	14,48	1,45	11,58	0,72		0,72				
LATERAL WALKWAY FOR BELT CONVEYOR	8,19	1	8,19	0,82	6,55	0,41		0,41				
SIDE WALLS FOR BELT CONVEYOR	10,71	1	10,71	1,07	8,57	0,54		0,54				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,18	0,07		0,07				
ROD MILL GRANULATOR	963,29	3	321,10	96,33	770,64	48,16		48,16				
BARRES CHARGE FOR BAR MILL	53,77	3	17,92	5,38	43,01	2,69		2,69				
FEEDING CHUTE	7,73	1	7,73	0,77	6,18	0,39		0,39				
VIBRATING FEEDER	10,89	2	5,45	1,09	8,72	0,54		0,54				
TRANSPORT CONVEYOR	10,75	1	10,75	1,08	8,60	0,54		0,54				
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,59	0,04		0,04				
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85	14,81	0,93		0,93				
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,59	0,04		0,04				
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94	39,48	2,47		2,47				
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49	3,93	0,25		0,25				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18	1,44	0,09		0,09				
TRANSPORT CONVEYOR	32,26	3	10,75	3,23	25,81	1,61		1,61				
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22	1,77	0,11		0,11				
TRANSPORT CONVEYOR	127,56	5	25,51	12,76	102,05	6,38		6,38				
SUPPORTING FRAME WITH CABLES	36,19	1	36,19	3,62	28,95	1,81		1,81				
LATERAL WALKWAY FOR BELT CONVEYOR	21,06	1	21,06	2,11	16,85	1,05		1,05				
VIBRATING FEEDER	58,34	10	5,83	5,83	46,67	2,92		2,92				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	110,53	5	22,11	11,05	88,42	5,53		5,53				
TUNNEL CLOSING	19,48	5	3,90	1,95	15,58	0,97		0,97				
TRANSPORT CONVEYOR	112,45	5	22,49	11,25	89,96	5,62		5,62				
SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	1,15	9,18	0,57		0,57				
LATERAL WALKWAY FOR BELT CONVEYOR	5,85	1	5,85	0,59	4,68	0,29		0,29				
DISCHARGE CHUTE FOR BELT CONVEYOR	4,51	5	0,90	0,45	3,61	0,23		0,23				
SKID MOUNTED TRANSPORT CONVEYOR	17,54	1	17,54	1,75	14,03	0,88		0,88				
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22	1,74	0,11		0,11				



Capex Crushing plant D												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
TRANSPORT CONVEYOR	29,31	1	29,31	2,93	23,45	1,47		1,47				
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80	6,43	0,40		0,40				
LATERAL WALKWAY FOR BELT CONVEYOR	4,10	1	4,10	0,41	3,28	0,20		0,20				
SIDE WALLS FOR BELT CONVEYOR	4,31	1	4,31	0,43	3,44	0,22		0,22				
VIBRATING FEEDER	10,89	2	5,45	1,09	8,72	0,54		0,54				
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	8,45	2	4,22	0,84	6,76	0,42		0,42				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	41,05	2	20,53	4,11	32,84	2,05		2,05				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	3,16	2	1,58	0,32	2,53	0,16		0,16				
EXIT OF SECURITY	8,70	1	8,70	0,87	6,96	0,44		0,44				
TRANSPORT CONVEYOR	37,67	2	18,84	3,77	30,14	1,88		1,88				
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41	3,31	0,21		0,21				
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26	2,06	0,13		0,13				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,18	0,07		0,07				
SKID MOUNTED TRANSPORT CONVEYOR	20,78	1	20,78	2,08	16,62	1,04		1,04				
LATERAL WALKWAY FOR BELT CONVEYOR	2,46	1	2,46	0,25	1,97	0,12		0,12				
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,59	0,04		0,04				
TRANSPORT CONVEYOR	23,37	1	23,37	2,34	18,69	1,17		1,17				
SUPPORTING FRAME FOR BELT CONVEYOR	7,23	1	7,23	0,72	5,79	0,36		0,36				
DISCHARGE CHUTE WITH BY-PASS	1,35	1	1,35	0,14	1,08	0,07		0,07				
SKID MOUNTED CRUSHING UNIT :SECONDARY JAW CRUSHER,SKID MOUNTED SUPPORT CHASSIS	160,68	1	160,68	16,07	128,54	8,03		8,03				
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98	15,86	0,99		0,99				
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22	1,74	0,11		0,11				
ELECTRIC INSTALLATIONS	380,00	1	380,00	38,00	304,00	19,00		19,00				
Moulds	Total			-	-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-	-



Capex Crushing plant E											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant E - ASPHALT 0.10 mm	Total	4 656	466	3 724	233	-	233	-	-	-	-
	N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016	
Floors	Total		465,56	3 724,49	232,78	-	232,78	-	-	-	
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	739,83	1	739,83	73,98	591,86	36,99		36,99			
TRANSPORT CONVEYOR	58,51	1	58,51	5,85	46,81	2,93		2,93			
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	1,40	11,22	0,70		0,70			
DOUBLE LATERAL WALKWAY	11,07	1	11,07	1,11	8,86	0,55		0,55			
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55	4,43	0,28		0,28			
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21	1,68	0,11		0,11			
VIBRATING FEEDER	46,06	4	11,52	4,61	36,85	2,30		2,30			
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	23,29	4	5,82	2,33	18,63	1,16		1,16			
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	55,68	2	27,84	5,57	44,54	2,78		2,78			
TUNNEL CLOSING	9,92	2	4,96	0,99	7,94	0,50		0,50			
EXIT OF SECURITY	11,31	1	11,31	1,13	9,05	0,57		0,57			
TRANSPORT CONVEYOR	60,72	2	30,36	6,07	48,58	3,04		3,04			
SUPPORTING FRAME FOR BELT CONVEYOR	5,58	1	5,58	0,56	4,46	0,28		0,28			
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54	4,33	0,27		0,27			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,31	0,33		0,33			
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23	1,84	0,11		0,11			
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	498,11	2	249,06	49,81	398,49	24,91		24,91			
SKID MOUNTED TRANSPORT CONVEYOR	14,29	1	14,29	1,43	11,43	0,71		0,71			
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,59	0,04		0,04			
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85	14,81	0,93		0,93			
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21	1,68	0,11		0,11			
TRANSPORT CONVEYOR	48,71	2	24,35	4,87	38,96	2,44		2,44			
SUPPORTING FRAME FOR BELT CONVEYOR	12,63	1	12,63	1,26	10,10	0,63		0,63			
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63	5,05	0,32		0,32			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,31	0,33		0,33			



Capex Crushing plant E												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18	1,44	0,09		0,09				
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	530,00	4	132,50	53,00	424,00	26,50		26,50				
SKID MOUNTED TRANSPORT CONVEYOR	35,07	2	17,54	3,51	28,06	1,75		1,75				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18	1,44	0,09		0,09				
TRANSPORT CONVEYOR	30,15	1	30,15	3,02	24,12	1,51		1,51				
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80	6,43	0,40		0,40				
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42	3,37	0,21		0,21				
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	0,44	3,54	0,22		0,22				
VIBRATING FEEDER	13,24	2	6,62	1,32	10,59	0,66		0,66				
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	11,64	2	5,82	1,16	9,32	0,58		0,58				
EXIT OF SECURITY	8,70	1	8,70	0,87	6,96	0,44		0,44				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	41,05	2	20,53	4,11	32,84	2,05		2,05				
TUNNEL CLOSING	7,79	2	3,90	0,78	6,23	0,39		0,39				
TRANSPORT CONVEYOR	44,63	2	22,31	4,46	35,70	2,23		2,23				
SUPPORTING FRAME FOR BELT CONVEYOR	6,20	1	6,20	0,62	4,96	0,31		0,31				
LATERAL WALKWAY FOR BELT CONVEYOR	3,98	1	3,98	0,40	3,18	0,20		0,20				
SIDE WALLS FOR BELT CONVEYOR	6,30	1	6,30	0,63	5,04	0,32		0,32				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,18	0,07		0,07				
TRANSPORT CONVEYOR	17,34	2	8,67	1,73	13,87	0,87		0,87				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11	0,92	0,06		0,06				
ROD MILL GRANULATOR	963,27	3	321,09	96,33	770,62	48,16		48,16				
BARRES CHARGE FOR BAR MILL	53,77	3	17,92	5,38	43,01	2,69		2,69				
SKID MOUNTED TRANSPORT CONVEYOR	23,54	1	23,54	2,35	18,84	1,18		1,18				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11	0,92	0,06		0,06				
TRANSPORT CONVEYOR	30,36	1	30,36	3,04	24,29	1,52		1,52				
SUPPORTING FRAME FOR BELT CONVEYOR	7,67	1	7,67	0,77	6,13	0,38		0,38				
LATERAL WALKWAY FOR BELT CONVEYOR	3,32	1	3,32	0,33	2,66	0,17		0,17				
FEEDING CHUTE	7,73	1	7,73	0,77	6,18	0,39		0,39				
TRANSPORT CONVEYOR	34,44	1	34,44	3,44	27,55	1,72		1,72				
SUPPORTING FRAME WITH CABLES	9,18	1	9,18	0,92	7,35	0,46		0,46				
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49	3,93	0,25		0,25				
SIDE WALLS FOR BELT CONVEYOR	5,17	1	5,17	0,52	4,13	0,26		0,26				
VIBRATING FEEDER	10,89	2	5,45	1,09	8,72	0,54		0,54				
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	8,45	2	4,22	0,84	6,76	0,42		0,42				
EXIT OF SECURITY	8,70	1	8,70	0,87	6,96	0,44		0,44				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	41,05	2	20,53	4,11	32,84	2,05		2,05				
TUNNEL CLOSING	7,79	2	3,90	0,78	6,23	0,39		0,39				
TRANSPORT CONVEYOR	37,67	2	18,84	3,77	30,14	1,88		1,88				
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41	3,31	0,21		0,21				
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26	2,06	0,13		0,13				



Capex Crushing plant E												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,18	0,07		0,07				
TRANSPORT CONVEYOR	20,56	1	20,56	2,06	16,45	1,03		1,03				
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57	4,55	0,28		0,28				
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32	2,53	0,16		0,16				
SKID MOUNTED CRUSHING UNIT: SECONDARY JAW CRUSHER, SKID MOUNTED SUPPORT CHASSIS FOR GF 14	146,24	1	146,24	14,62	116,99	7,31		7,31				
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98	15,86	0,99		0,99				
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22	1,74	0,11		0,11				
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94	39,48	2,47		2,47				
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49	3,93	0,25		0,25				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18	1,44	0,09		0,09				
TRANSPORT CONVEYOR	21,51	2	10,75	2,15	17,20	1,08		1,08				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,18	0,07		0,07				
TRANSPORT CONVEYOR	17,82	2	8,91	1,78	14,25	0,89		0,89				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11	0,92	0,06		0,06				
TRANSPORT CONVEYOR	31,89	1	31,89	3,19	25,51	1,59		1,59				
SUPPORTING FRAME WITH CABLES	13,96	1	13,96	1,40	11,17	0,70		0,70				
TRANSPORT CONVEYOR	51,02	2	25,51	5,10	40,82	2,55		2,55				
SUPPORTING FRAME FOR BELT CONVEYOR	14,48	1	14,48	1,45	11,58	0,72		0,72				
LATERAL WALKWAY FOR BELT CONVEYOR	8,42	1	8,42	0,84	6,74	0,42		0,42				
VIBRATING FEEDER	23,34	4	5,83	2,33	18,67	1,17		1,17				
FEEDER CONNECTION	7,87	4	1,97	0,79	6,30	0,39		0,39				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	44,21	2	22,11	4,42	35,37	2,21		2,21				
TUNNEL CLOSING	7,79	2	3,90	0,78	6,23	0,39		0,39				
TRANSPORT CONVEYOR	44,98	2	22,49	4,50	35,98	2,25		2,25				
SUPPORTING FRAME FOR BELT CONVEYOR	5,74	1	5,74	0,57	4,59	0,29		0,29				
LATERAL WALKWAY FOR BELT CONVEYOR	2,34	1	2,34	0,23	1,87	0,12		0,12				
ELECTRIC INSTALLATIONS	415,00	1	415,00	41,50	332,00	20,75		20,75				
Correction for levelling of contract	-23,38	1	-23,38	-2,34	-18,70	-1,17		-1,17				
Moulds	Total			-	-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-	-



Capex Crushing plant F											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant F - ASPHALT 0.315 mm	Total	3 317	332	-	2 820	-	166	-	-	-	-
	N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016	
Floors	Total		331,74	-	2 819,83	-	165,87	-	-	-	
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	739,83	1	739,83	73,98	628,86	36,99					
TRANSPORT CONVEYOR	58,51	1	58,51	5,85	49,73	2,93					
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	1,40	11,92	0,70					
DOUBLE LATERAL WALKWAY	11,07	1	11,07	1,11	9,41	0,55					
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55	4,70	0,28					
VIBRATING FEEDER	46,06	4	11,52	4,61	39,15	2,30					
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	23,29	4	5,82	2,33	19,79	1,16					
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	55,68	2	27,84	5,57	47,33	2,78					
TUNNEL CLOSING	9,92	2	4,96	0,99	8,43	0,50					
EXIT OF SECURITY	11,31	1	11,31	1,13	9,61	0,57					
TRANSPORT CONVEYOR	60,72	2	30,36	6,07	51,62	3,04					
SUPPORTING FRAME WITH CABLES	5,58	1	5,58	0,56	4,74	0,28					
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54	4,60	0,27					
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,65	0,33					
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23	1,95	0,11					
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	498,11	2	249,06	49,81	423,40	24,91					
SKID MOUNTED TRANSPORT CONVEYOR	14,29	1	14,29	1,43	12,15	0,71					
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,63	0,04					
TRANSPORT CONVEYOR	25,51	1	25,51	2,55	21,69	1,28					
SUPPORTING FRAME WITH CABLES	7,24	1	7,24	0,72	6,15	0,36					
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42	3,58	0,21					
TRANSPORT CONVEYOR	48,71	2	24,35	4,87	41,40	2,44					
SUPPORTING FRAME FOR BELT CONVEYOR	12,63	1	12,63	1,26	10,73	0,63					
LATERAL WALKWAY	6,32	1	6,32	0,63	5,37	0,32					
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,65	0,33					
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18	1,53	0,09					
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	241,60	2	120,80	24,16	205,36	12,08					
SKID MOUNTED TRANSPORT CONVEYOR	17,54	1	17,54	1,75	14,91	0,88					
DISCHARGE CHUTE FOR BELT CONVEYOR	0,90	1	0,90	0,09	0,77	0,05					
TRANSPORT CONVEYOR	48,71	2	24,35	4,87	41,40	2,44					
SUPPORTING FRAME WITH CABLES	12,63	1	12,63	1,26	10,73	0,63					
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63	5,37	0,32					
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,65	0,33					
DISCHARGE CHUTE FOR BELT CONVEYOR	0,90	1	0,90	0,09	0,77	0,05					
FEEDING CHUTE	7,73	1	7,73	0,77	6,57	0,39					
VIBRATING FEEDER	10,89	2	5,45	1,09	9,26	0,54					



Capex Crushing plant F												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	8,45	2	4,22	0,84		7,18		0,42				
EXIT OF SECURITY	6,96	1	6,96	0,70		5,92		0,35				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	31,58	2	15,79	3,16		26,84		1,58				
TUNNEL CLOSING	7,79	2	3,90	0,78		6,62		0,39				
TRANSPORT CONVEYOR	41,11	2	20,56	4,11		34,95		2,06				
SUPPORTING FRAME WITH CABLES	5,17	1	5,17	0,52		4,39		0,26				
LATERAL WALKWAY FOR BELT CONVEYOR	3,28	1	3,28	0,33		2,78		0,16				
SIDE WALLS FOR BELT CONVEYOR	5,67	1	5,67	0,57		4,82		0,28				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15		1,25		0,07				
SKID MOUNTED CRUSHING UNIT: CONE CRUSHER, SKID MOUNTED SUPPORT CHASSIS ,	483,03	2	241,52	48,30		410,58		24,15				
SKID MOUNTED TRANSPORT CONVEYOR	17,54	1	17,54	1,75		14,91		0,88				
SIDE WALLS FOR BELT CONVEYOR	1,48	1	1,48	0,15		1,25		0,07				
DISCHARGE CHUTE FOR BELT CONVEYOR	0,90	1	0,90	0,09		0,77		0,05				
TRANSPORT CONVEYOR	30,15	1	30,15	3,02		25,63		1,51				
SUPPORTING FRAME FOR BELT CONVEYOR	8,04	1	8,04	0,80		6,83		0,40				
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42		3,58		0,21				
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	0,44		3,76		0,22				
SKID MOUNTED CRUSHING UNIT: SECONDARY JAW CRUSHER CHASSIS ,	146,24	1	146,24	14,62		124,30		7,31				
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98		16,86		0,99				
DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22		1,85		0,11				
TRANSPORT CONVEYOR	24,35	2	12,18	2,44		20,70		1,22				
SIDE WALLS FOR BELT CONVEYOR	2,21	1	2,21	0,22		1,88		0,11				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18		1,53		0,09				
SKID MOUNTED TRANSPORT CONVEYOR	19,70	1	19,70	1,97		16,75		0,99				
SIDE WALLS FOR BELT CONVEYOR	1,48	1	1,48	0,15		1,25		0,07				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11		0,98		0,06				
TRANSPORT CONVEYOR	38,58	1	38,58	3,86		32,80		1,93				
SUPPORTING FRAME FOR BELT CONVEYOR	9,76	1	9,76	0,98		8,29		0,49				
LATERAL WALKWAY FOR BELT CONVEYOR	4,43	1	4,43	0,44		3,76		0,22				
VIBRATING FEEDER	23,34	4	5,83	2,33		19,84		1,17				
FEEDER CONNECTION	7,87	4	1,97	0,79		6,69		0,39				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	44,21	2	22,11	4,42		37,58		2,21				
TUNNEL CLOSING	7,79	2	3,90	0,78		6,62		0,39				
TRANSPORT CONVEYOR	44,98	2	22,49	4,50		38,23		2,25				
SUPPORTING FRAME FOR BELT CONVEYOR	5,74	1	5,74	0,57		4,88		0,29				
LATERAL WALKWAY FOR BELT CONVEYOR	2,34	1	2,34	0,23		1,99		0,12				
ELECTRIC INSTALLATIONS	250,00	1	250,00	25,00		212,50		12,50				
	-			-		-		-				
Correction for levelling of contract	-37,72	1	-37,72	-3,77		-32,07		-1,89				
Moulds	Total			-	-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-	-



Capex Crushing plant G - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant G - Washed Sand		Total	6 544	5 889	327	-	327	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total			5 889,40	327,19	-	327,19	-	-	-	-
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	760,55	1	760,55	684,49	38,03		38,03				
TRANSPORT CONVEYOR	58,51	1	58,51	52,66	2,93		2,93				
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	12,62	0,70		0,70				
DOUBLE LATERAL WALKWAY	11,07	1	11,07	9,96	0,55		0,55				
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	4,98	0,28		0,28				
VIBRATING FEEDER	55,27	4	13,82	49,74	2,76		2,76				
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	38,80	4	9,7	34,92	1,94		1,94				
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	72,38	2	36,19	65,15	3,62		3,62				
TUNNEL CLOSING	12,90	2	6,45	11,61	0,65		0,65				
EXIT OF SECURITY	14,70	1	14,7	13,23	0,74		0,74				
TRANSPORT CONVEYOR	60,72	2	30,36	54,65	3,04		3,04				
SUPPORTING FRAME WITH CABLES	5,58	1	5,58	5,02	0,28		0,28				
DOUBLE LATERAL WALKWAY	5,41	1	5,41	4,87	0,27		0,27				
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	5,98	0,33		0,33				
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	2,07	0,11		0,11				
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	552,14	2	276,07	496,93	27,61		27,61				
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	16,66	0,93		0,93				
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	1,90	0,11		0,11				
TRANSPORT CONVEYOR	48,71	2	24,35	43,84	2,44		2,44				
SUPPORTING FRAME WITH CABLES	12,63	1	12,63	11,37	0,63		0,63				
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	5,69	0,32		0,32				
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	5,98	0,33		0,33				



Capex Crushing plant G - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	1,62	0,09		0,09				
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	590,24	4	147,56	531,22	29,51		29,51				
SKID MOUNTED TRANSPORT CONVEYOR	35,07	2	17,54	31,56	1,75		1,75				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	1,62	0,09		0,09				
TRANSPORT CONVEYOR	30,15	1	30,15	27,14	1,51		1,51				
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	7,23	0,40		0,40				
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	3,79	0,21		0,21				
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	3,99	0,22		0,22				
VIBRATING FEEDER	15,88	2	7,94	14,30	0,79		0,79				
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	15,14	2	7,57	13,62	0,76		0,76				
EXIT OF SECURITY	11,31	1	11,31	10,18	0,57		0,57				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	53,38	2	26,69	48,04	2,67		2,67				
TUNNEL CLOSING	10,13	2	5,06	9,11	0,51		0,51				
TRANSPORT CONVEYOR	44,63	2	22,31	40,17	2,23		2,23				
SUPPORTING FRAME WITH CABLES	6,20	1	6,2	5,58	0,31		0,31				
LATERAL WALKWAY FOR BELT CONVEYOR	3,98	1	3,98	3,58	0,20		0,20				
SIDE WALLS FOR BELT CONVEYOR	6,30	1	6,3	5,67	0,32		0,32				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	1,33	0,07		0,07				
TRANSPORT CONVEYOR	17,34	2	8,67	15,60	0,87		0,87				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	1,03	0,06		0,06				
ROD MILL GRANULATOR	1 443,42	3	481,14	1 299,08	72,17		72,17				
BARRES CHARGE FOR BAR MILL	129,69	3	43,23	116,72	6,48		6,48				
SKID MOUNTED TRANSPORT CONVEYOR	23,54	1	23,54	21,19	1,18		1,18				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	1,03	0,06		0,06				
TRANSPORT CONVEYOR	30,36	1	30,36	27,33	1,52		1,52				
SUPPORTING FRAME FOR BELT CONVEYOR	7,67	1	7,67	6,90	0,38		0,38				
LATERAL WALKWAY FOR BELT CONVEYOR	3,32	1	3,32	2,99	0,17		0,17				
FEED HOPPER	9,28	1	9,28	8,35	0,46		0,46				
TRANSPORT CONVEYOR	34,44	1	34,44	30,99	1,72		1,72				
SUPPORTING FRAME WITH CABLES	9,18	1	9,18	8,27	0,46		0,46				
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	4,42	0,25		0,25				
SIDE WALLS FOR BELT CONVEYOR	5,17	1	5,17	4,65	0,26		0,26				
VIBRATING FEEDER	13,07	2	6,54	11,76	0,65		0,65				
VIBRATING FEEDERS AW 85 ATTACHEMENT	10,98	2	5,49	9,88	0,55		0,55				
EXIT OF SECURITY	11,31	1	11,31	10,18	0,57		0,57				
TUNNEL	53,38	2	26,69	48,04	2,67		2,67				
TUNNEL CLOSING	10,13	2	5,06	9,11	0,51		0,51				
TRANSPORT CONVEYOR	37,67	2	18,84	33,90	1,88		1,88				
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	3,72	0,21		0,21				
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	2,32	0,13		0,13				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	1,33	0,07		0,07				
TRANSPORT CONVEYOR	20,56	1	20,56	18,50	1,03		1,03				



Capex Crushing plant G - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	5,12	0,28		0,28				
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	2,84	0,16		0,16				
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,66	0,04		0,04				
SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	158,27	8,79		8,79				
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	17,85	0,99		0,99				
DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	1,96	0,11		0,11				
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	44,42	2,47		2,47				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	1,62	0,09		0,09				
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	4,42	0,25		0,25				
TRANSPORT CONVEYOR	32,26	3	10,75	29,03	1,61		1,61				
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	1,99	0,11		0,11				
TRANSPORT CONVEYOR	31,89	1	31,89	28,70	1,59		1,59				
SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	12,56	0,70		0,70				
TRANSPORT CONVEYOR	76,54	3	25,51	68,88	3,83		3,83				
SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	25,13	1,40		1,40				
LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	11,37	0,63		0,63				
VIBRATING FEEDER	42,00	6	7	37,80	2,10		2,10				
VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	52,38	2,91		2,91				
TUNNEL	86,23	3	28,74	77,60	4,31		4,31				
TUNNEL CLOSING	15,19	3	5,06	13,67	0,76		0,76				
TRANSPORT CONVEYOR	67,47	3	22,49	60,72	3,37		3,37				
SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	7,75	0,43		0,43				
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	3,16	0,18		0,18				
CENTRIFUGAL PUMP	38,00	1	38	34,20	1,90		1,90				
FINE SNAD RETRIEVAL	83,69	1	83,69	75,32	4,18		4,18				
MUD DISPOSAL	282,54	1	282,54	254,28	14,13		14,13				
ELECTRIC INSTALLATIONS	590,00	2	295	531,00	29,50		29,50				
ELECTRICAL PUMP	23,85	2	11,92	21,46	1,19		1,19				
RECYCLING PUMP	2,50	1	2,5	2,25	0,13		0,13				
CENTRIFUGAL EXTRACTOR	237,16	1	237,16	213,44	11,86		11,86				
ELECTRIC PANEL	42,41	1	42,41	38,17	2,12		2,12				
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant H - Washed Sand												
Thousand Of €				2009	2010	2011	2012	2013	2014	2015	2016	
Crushing plant H - Washed Sand		Total	6 544	654	5 562	-	327	-	-	-	-	
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016	
Floors												
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	760,55	1	760,55	76,05	646,47		38,03					
TRANSPORT CONVEYOR	58,51	1	58,51	5,85	49,73		2,93					
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	1,40	11,92		0,70					
DOUBLE LATERAL WALKWAY	11,07	1	11,07	1,11	9,41		0,55					
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55	4,70		0,28					
VIBRATING FEEDER	55,27	4	13,82	5,53	46,98		2,76					
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	38,80	4	9,7	3,88	32,98		1,94					
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	72,38	2	36,19	7,24	61,53		3,62					
TUNNEL CLOSING	12,90	2	6,45	1,29	10,97		0,65					
EXIT OF SECURITY	14,70	1	14,7	1,47	12,50		0,74					
TRANSPORT CONVEYOR	60,72	2	30,36	6,07	51,62		3,04					
SUPPORTING FRAME WITH CABLES	5,58	1	5,58	0,56	4,74		0,28					
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54	4,60		0,27					
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,65		0,33					
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23	1,95		0,11					
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	552,14	2	276,07	55,21	469,32		27,61					
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85	15,73		0,93					
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21	1,79		0,11					
TRANSPORT CONVEYOR	48,71	2	24,35	4,87	41,40		2,44					
SUPPORTING FRAME WITH CABLES	12,63	1	12,63	1,26	10,73		0,63					
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63	5,37		0,32					
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,65		0,33					
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18	1,53		0,09					
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	590,24	4	147,56	59,02	501,70		29,51					
SKID MOUNTED TRANSPORT CONVEYOR	35,07	2	17,54	3,51	29,81		1,75					
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18	1,53		0,09					
TRANSPORT CONVEYOR	30,15	1	30,15	3,02	25,63		1,51					
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80	6,83		0,40					
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42	3,58		0,21					
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	0,44	3,76		0,22					
VIBRATING FEEDER	15,88	2	7,94	1,59	13,50		0,79					



Capex Crushing plant H - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	15,14	2	7,57	1,51	12,87		0,76				
EXIT OF SECURITY	11,31	1	11,31	1,13	9,61		0,57				
CORRUGATED PLATE TUNNEL FOR CONVEYOR	53,38	2	26,69	5,34	45,37		2,67				
TUNNEL CLOSING	10,13	2	5,06	1,01	8,61		0,51				
TRANSPORT CONVEYOR	44,63	2	22,31	4,46	37,93		2,23				
SUPPORTING FRAME WITH CABLES	6,20	1	6,2	0,62	5,27		0,31				
LATERAL WALKWAY FOR BELT CONVEYOR	3,98	1	3,98	0,40	3,38		0,20				
SIDE WALLS FOR BELT CONVEYOR	6,30	1	6,3	0,63	5,36		0,32				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,25		0,07				
TRANSPORT CONVEYOR	17,34	2	8,67	1,73	14,74		0,87				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11	0,98		0,06				
ROD MILL GRANULATOR	1 443,42	3	481,14	144,34	1 226,91		72,17				
BARRES CHARGE FOR BAR MILL	129,69	3	43,23	12,97	110,24		6,48				
SKID MOUNTED TRANSPORT CONVEYOR	23,54	1	23,54	2,35	20,01		1,18				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11	0,98		0,06				
TRANSPORT CONVEYOR	30,36	1	30,36	3,04	25,81		1,52				
SUPPORTING FRAME FOR BELT CONVEYOR	7,67	1	7,67	0,77	6,52		0,38				
LATERAL WALKWAY FOR BELT CONVEYOR	3,32	1	3,32	0,33	2,82		0,17				
FEED HOPPER	9,28	1	9,28	0,93	7,89		0,46				
TRANSPORT CONVEYOR	34,44	1	34,44	3,44	29,27		1,72				
SUPPORTING FRAME WITH CABLES	9,18	1	9,18	0,92	7,81		0,46				
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49	4,18		0,25				
SIDE WALLS FOR BELT CONVEYOR	5,17	1	5,17	0,52	4,39		0,26				
VIBRATING FEEDER	13,07	2	6,54	1,31	11,11		0,65				
VIBRATING FEEDERS AW 85 ATTACHEMENT	10,98	2	5,49	1,10	9,33		0,55				
EXIT OF SECURITY	11,31	1	11,31	1,13	9,61		0,57				
TUNNEL	53,38	2	26,69	5,34	45,37		2,67				
TUNNEL CLOSING	10,13	2	5,06	1,01	8,61		0,51				
TRANSPORT CONVEYOR	37,67	2	18,84	3,77	32,02		1,88				
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41	3,52		0,21				
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26	2,19		0,13				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,25		0,07				
TRANSPORT CONVEYOR	20,56	1	20,56	2,06	17,47		1,03				
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57	4,83		0,28				



Capex Crushing plant H - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32	2,69		0,16				
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,63		0,04				
SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59	149,47		8,79				
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98	16,86		0,99				
DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22	1,85		0,11				
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94	41,95		2,47				
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18	1,53		0,09				
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49	4,18		0,25				
TRANSPORT CONVEYOR	32,26	3	10,75	3,23	27,42		1,61				
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22	1,88		0,11				
TRANSPORT CONVEYOR	31,89	1	31,89	3,19	27,11		1,59				
SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40	11,87		0,70				
TRANSPORT CONVEYOR	76,54	3	25,51	7,65	65,06		3,83				
SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79	23,73		1,40				
LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26	10,74		0,63				
VIBRATING FEEDER	42,00	6	7	4,20	35,70		2,10				
VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82	49,47		2,91				
TUNNEL	86,23	3	28,74	8,62	73,29		4,31				
TUNNEL CLOSING	15,19	3	5,06	1,52	12,91		0,76				
TRANSPORT CONVEYOR	67,47	3	22,49	6,75	57,35		3,37				
SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86	7,32		0,43				
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35	2,98		0,18				
CENTRIFUGAL PUMP	38,00	1	38	3,80	32,30		1,90				
FINE SNAD RETRIEVAL	83,69	1	83,69	8,37	71,14		4,18				
MUD DISPOSAL	282,54	1	282,54	28,25	240,15		14,13				
ELECTRIC INSTALLATIONS	590,00	2	295	59,00	501,50		29,50				
ELECTRICAL PUMP	23,85	2	11,92	2,38	20,27		1,19				
RECYCLING PUMP	2,50	1	2,5	0,25	2,13		0,13				
CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72	201,59		11,86				
ELECTRIC PANEL	42,41	1	42,41	4,24	36,05		2,12				
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant I - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant I - Washed Sand	Total	6 544	654	-	5 235	327	-	327	-	-	-
	N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016	
Floors	Total		654,38	-	5 235,02	327,19	-	327,19	-	-	-
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	760,55	1	760,55	76,05	608,44	38,03		38,03			
TRANSPORT CONVEYOR	58,51	1	58,51	5,85	46,81	2,93		2,93			
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	1,40	11,22	0,70		0,70			
DOUBLE LATERAL WALKWAY	11,07	1	11,07	1,11	8,86	0,55		0,55			
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55	4,43	0,28		0,28			
VIBRATING FEEDER	55,27	4	13,82	5,53	44,22	2,76		2,76			
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	38,80	4	9,7	3,88	31,04	1,94		1,94			
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	72,38	2	36,19	7,24	57,91	3,62		3,62			
TUNNEL CLOSING	12,90	2	6,45	1,29	10,32	0,65		0,65			
EXIT OF SECURITY	14,70	1	14,7	1,47	11,76	0,74		0,74			
TRANSPORT CONVEYOR	60,72	2	30,36	6,07	48,58	3,04		3,04			
SUPPORTING FRAME WITH CABLES	5,58	1	5,58	0,56	4,46	0,28		0,28			
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54	4,33	0,27		0,27			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,31	0,33		0,33			
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23	1,84	0,11		0,11			
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	552,14	2	276,07	55,21	441,72	27,61		27,61			
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85	14,81	0,93		0,93			
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21	1,68	0,11		0,11			
TRANSPORT CONVEYOR	48,71	2	24,35	4,87	38,96	2,44		2,44			
SUPPORTING FRAME WITH CABLES	12,63	1	12,63	1,26	10,10	0,63		0,63			
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63	5,05	0,32		0,32			
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66	5,31	0,33		0,33			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18	1,44	0,09		0,09			
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	590,24	4	147,56	59,02	472,19	29,51		29,51			
SKID MOUNTED TRANSPORT CONVEYOR	35,07	2	17,54	3,51	28,06	1,75		1,75			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18	1,44	0,09		0,09			
TRANSPORT CONVEYOR	30,15	1	30,15	3,02	24,12	1,51		1,51			
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80	6,43	0,40		0,40			
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42	3,37	0,21		0,21			
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	0,44	3,54	0,22		0,22			
VIBRATING FEEDER	15,88	2	7,94	1,59	12,71	0,79		0,79			
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	15,14	2	7,57	1,51	12,11	0,76		0,76			
EXIT OF SECURITY	11,31	1	11,31	1,13	9,05	0,57		0,57			
CORRUGATED PLATE TUNNEL FOR CONVEYOR	53,38	2	26,69	5,34	42,70	2,67		2,67			
TUNNEL CLOSING	10,13	2	5,06	1,01	8,10	0,51		0,51			
TRANSPORT CONVEYOR	44,63	2	22,31	4,46	35,70	2,23		2,23			
SUPPORTING FRAME WITH CABLES	6,20	1	6,2	0,62	4,96	0,31		0,31			
LATERAL WALKWAY FOR BELT CONVEYOR	3,98	1	3,98	0,40	3,18	0,20		0,20			
SIDE WALLS FOR BELT CONVEYOR	6,30	1	6,3	0,63	5,04	0,32		0,32			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15	1,18	0,07		0,07			
TRANSPORT CONVEYOR	17,34	2	8,67	1,73	13,87	0,87		0,87			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11	0,92	0,06		0,06			
ROD MILL GRANULATOR	1 443,42	3	481,14	144,34	1 154,74	72,17		72,17			
BARRES CHARGE FOR BAR MILL	129,69	3	43,23	12,97	103,75	6,48		6,48			
SKID MOUNTED TRANSPORT CONVEYOR	23,54	1	23,54	2,35	18,84	1,18		1,18			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11	0,92	0,06		0,06			



Capex Crushing plant I - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
TRANSPORT CONVEYOR	30,36	1	30,36	3,04		24,29	1,52		1,52		
SUPPORTING FRAME FOR BELT CONVEYOR	7,67	1	7,67	0,77		6,13	0,38		0,38		
LATERAL WALKWAY FOR BELT CONVEYOR	3,32	1	3,32	0,33		2,66	0,17		0,17		
FEED HOPPER	9,28	1	9,28	0,93		7,42	0,46		0,46		
TRANSPORT CONVEYOR	34,44	1	34,44	3,44		27,55	1,72		1,72		
SUPPORTING FRAME WITH CABLES	9,18	1	9,18	0,92		7,35	0,46		0,46		
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49		3,93	0,25		0,25		
SIDE WALLS FOR BELT CONVEYOR	5,17	1	5,17	0,52		4,13	0,26		0,26		
VIBRATING FEEDER	13,07	2	6,54	1,31		10,46	0,65		0,65		
VIBRATING FEEDERS AW 85 ATTACHEMENT	10,98	2	5,49	1,10		8,78	0,55		0,55		
EXIT OF SECURITY	11,31	1	11,31	1,13		9,05	0,57		0,57		
TUNNEL	53,38	2	26,69	5,34		42,70	2,67		2,67		
TUNNEL CLOSING	10,13	2	5,06	1,01		8,10	0,51		0,51		
TRANSPORT CONVEYOR	37,67	2	18,84	3,77		30,14	1,88		1,88		
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41		3,31	0,21		0,21		
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26		2,06	0,13		0,13		
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15		1,18	0,07		0,07		
TRANSPORT CONVEYOR	20,56	1	20,56	2,06		16,45	1,03		1,03		
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57		4,55	0,28		0,28		
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32		2,53	0,16		0,16		
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07		0,59	0,04		0,04		
SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59		140,68	8,79		8,79		
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98		15,86	0,99		0,99		
DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22		1,74	0,11		0,11		
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94		39,48	2,47		2,47		
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18		1,44	0,09		0,09		
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49		3,93	0,25		0,25		
TRANSPORT CONVEYOR	32,26	3	10,75	3,23		25,81	1,61		1,61		
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22		1,77	0,11		0,11		
TRANSPORT CONVEYOR	31,89	1	31,89	3,19		25,51	1,59		1,59		
SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40		11,17	0,70		0,70		
TRANSPORT CONVEYOR	76,54	3	25,51	7,65		61,23	3,83		3,83		
SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79		22,33	1,40		1,40		
LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26		10,11	0,63		0,63		
VIBRATING FEEDER	42,00	6	7	4,20		33,60	2,10		2,10		
VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82		46,56	2,91		2,91		
TUNNEL	86,23	3	28,74	8,62		68,98	4,31		4,31		
TUNNEL CLOSING	15,19	3	5,06	1,52		12,15	0,76		0,76		
TRANSPORT CONVEYOR	67,47	3	22,49	6,75		53,98	3,37		3,37		
SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86		6,89	0,43		0,43		
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35		2,81	0,18		0,18		
CENTRIFUGAL PUMP	38,00	1	38	3,80		30,40	1,90		1,90		
FINE SNAD RETRIEVAL	83,69	1	83,69	8,37		66,95	4,18		4,18		
MUD DISPOSAL	282,54	1	282,54	28,25		226,03	14,13		14,13		
ELECTRIC INSTALLATIONS	590,00	2	295	59,00		472,00	29,50		29,50		
ELECTRICAL PUMP	23,85	2	11,92	2,38		19,08	1,19		1,19		
RECYCLING PUMP	2,50	1	2,5	0,25		2,00	0,13		0,13		
CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72		189,73	11,86		11,86		
ELECTRIC PANEL	42,41	1	42,41	4,24		33,93	2,12		2,12		
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant L - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant L - Washed Sand		Total	6 544	654	-	-	5 235	327	327	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total			654,38	-	-	5 235,02	327,19	327,19	-	-
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	760,55	1	760,55	76,05			608,44	38,03	38,03		
TRANSPORT CONVEYOR	58,51	1	58,51	5,85			46,81	2,93	2,93		
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	1,40			11,22	0,70	0,70		
DOUBLE LATERAL WALKWAY	11,07	1	11,07	1,11			8,86	0,55	0,55		
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55			4,43	0,28	0,28		
VIBRATING FEEDER	55,27	4	13,82	5,53			44,22	2,76	2,76		
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	38,80	4	9,7	3,88			31,04	1,94	1,94		
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	72,38	2	36,19	7,24			57,91	3,62	3,62		
TUNNEL CLOSING	12,90	2	6,45	1,29			10,32	0,65	0,65		
EXIT OF SECURITY	14,70	1	14,7	1,47			11,76	0,74	0,74		
TRANSPORT CONVEYOR	60,72	2	30,36	6,07			48,58	3,04	3,04		
SUPPORTING FRAME WITH CABLES	5,58	1	5,58	0,56			4,46	0,28	0,28		
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54			4,33	0,27	0,27		
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66			5,31	0,33	0,33		
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23			1,84	0,11	0,11		
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	552,14	2	276,07	55,21			441,72	27,61	27,61		
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85			14,81	0,93	0,93		
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21			1,68	0,11	0,11		
TRANSPORT CONVEYOR	48,71	2	24,35	4,87			38,96	2,44	2,44		
SUPPORTING FRAME WITH CABLES	12,63	1	12,63	1,26			10,10	0,63	0,63		
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63			5,05	0,32	0,32		
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66			5,31	0,33	0,33		
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18			1,44	0,09	0,09		
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	590,24	4	147,56	59,02			472,19	29,51	29,51		
SKID MOUNTED TRANSPORT CONVEYOR	35,07	2	17,54	3,51			28,06	1,75	1,75		
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18			1,44	0,09	0,09		
TRANSPORT CONVEYOR	30,15	1	30,15	3,02			24,12	1,51	1,51		
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80			6,43	0,40	0,40		
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42			3,37	0,21	0,21		
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	0,44			3,54	0,22	0,22		
VIBRATING FEEDER	15,88	2	7,94	1,59			12,71	0,79	0,79		
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	15,14	2	7,57	1,51			12,11	0,76	0,76		
EXIT OF SECURITY	11,31	1	11,31	1,13			9,05	0,57	0,57		
CORRUGATED PLATE TUNNEL FOR CONVEYOR	53,38	2	26,69	5,34			42,70	2,67	2,67		
TUNNEL CLOSING	10,13	2	5,06	1,01			8,10	0,51	0,51		
TRANSPORT CONVEYOR	44,63	2	22,31	4,46			35,70	2,23	2,23		
SUPPORTING FRAME WITH CABLES	6,20	1	6,2	0,62			4,96	0,31	0,31		
LATERAL WALKWAY FOR BELT CONVEYOR	3,98	1	3,98	0,40			3,18	0,20	0,20		
SIDE WALLS FOR BELT CONVEYOR	6,30	1	6,3	0,63			5,04	0,32	0,32		



Capex Crushing plant L - Washed Sand												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15			1,18	0,07	0,07			
TRANSPORT CONVEYOR	17,34	2	8,67	1,73			13,87	0,87	0,87			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11			0,92	0,06	0,06			
ROD MILL GRANULATOR	1 443,42	3	481,14	144,34			1 154,74	72,17	72,17			
BARRES CHARGE FOR BAR MILL	129,69	3	43,23	12,97			103,75	6,48	6,48			
SKID MOUNTED TRANSPORT CONVEYOR	23,54	1	23,54	2,35			18,84	1,18	1,18			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11			0,92	0,06	0,06			
TRANSPORT CONVEYOR	30,36	1	30,36	3,04			24,29	1,52	1,52			
SUPPORTING FRAME FOR BELT CONVEYOR	7,67	1	7,67	0,77			6,13	0,38	0,38			
LATERAL WALKWAY FOR BELT CONVEYOR	3,32	1	3,32	0,33			2,66	0,17	0,17			
FEED HOPPER	9,28	1	9,28	0,93			7,42	0,46	0,46			
TRANSPORT CONVEYOR	34,44	1	34,44	3,44			27,55	1,72	1,72			
SUPPORTING FRAME WITH CABLES	9,18	1	9,18	0,92			7,35	0,46	0,46			
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49			3,93	0,25	0,25			
SIDE WALLS FOR BELT CONVEYOR	5,17	1	5,17	0,52			4,13	0,26	0,26			
VIBRATING FEEDER	13,07	2	6,54	1,31			10,46	0,65	0,65			
VIBRATING FEEDERS AW 85 ATTACHEMENT	10,98	2	5,49	1,10			8,78	0,55	0,55			
EXIT OF SECURITY	11,31	1	11,31	1,13			9,05	0,57	0,57			
TUNNEL	53,38	2	26,69	5,34			42,70	2,67	2,67			
TUNNEL CLOSING	10,13	2	5,06	1,01			8,10	0,51	0,51			
TRANSPORT CONVEYOR	37,67	2	18,84	3,77			30,14	1,88	1,88			
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41			3,31	0,21	0,21			
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26			2,06	0,13	0,13			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15			1,18	0,07	0,07			
TRANSPORT CONVEYOR	20,56	1	20,56	2,06			16,45	1,03	1,03			
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57			4,55	0,28	0,28			
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32			2,53	0,16	0,16			
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07			0,59	0,04	0,04			
SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59			140,68	8,79	8,79			
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98			15,86	0,99	0,99			
DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22			1,74	0,11	0,11			
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94			39,48	2,47	2,47			
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18			1,44	0,09	0,09			
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49			3,93	0,25	0,25			
TRANSPORT CONVEYOR	32,26	3	10,75	3,23			25,81	1,61	1,61			
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22			1,77	0,11	0,11			
TRANSPORT CONVEYOR	31,89	1	31,89	3,19			25,51	1,59	1,59			
SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40			11,17	0,70	0,70			
TRANSPORT CONVEYOR	76,54	3	25,51	7,65			61,23	3,83	3,83			
SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79			22,33	1,40	1,40			
LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26			10,11	0,63	0,63			
VIBRATING FEEDER	42,00	6	7	4,20			33,60	2,10	2,10			
VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82			46,56	2,91	2,91			
TUNNEL	86,23	3	28,74	8,62			68,98	4,31	4,31			
TUNNEL CLOSING	15,19	3	5,06	1,52			12,15	0,76	0,76			
TRANSPORT CONVEYOR	67,47	3	22,49	6,75			53,98	3,37	3,37			
SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86			6,89	0,43	0,43			
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35			2,81	0,18	0,18			
CENTRIFUGAL PUMP	38,00	1	38	3,80			30,40	1,90	1,90			
FINE SNAD RETRIEVAL	83,69	1	83,69	8,37			66,95	4,18	4,18			
MUD DISPOSAL	282,54	1	282,54	28,25			226,03	14,13	14,13			
ELECTRIC INSTALLATIONS	590,00	2	295	59,00			472,00	29,50	29,50			
ELECTRICAL PUMP	23,85	2	11,92	2,38			19,08	1,19	1,19			
RECYCLING PUMP	2,50	1	2,5	0,25			2,00	0,13	0,13			
CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72			189,73	11,86	11,86			
ELECTRIC PANEL	42,41	1	42,41	4,24			33,93	2,12	2,12			
Moulds	Total			-	-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-	-



Capex Crushing plant M - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant M - Washed Sand		Total	6 544	654	-	-	5 235	327	-	327	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total			654,38	-	-	5 235,02	327,19	-	327,19	-
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	760,55	1	760,55	76,05			608,44	38,03		38,03	
TRANSPORT CONVEYOR	58,51	1	58,51	5,85			46,81	2,93		2,93	
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	1,40			11,22	0,70		0,70	
DOUBLE LATERAL WALKWAY	11,07	1	11,07	1,11			8,86	0,55		0,55	
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55			4,43	0,28		0,28	
VIBRATING FEEDER	55,27	4	13,82	5,53			44,22	2,76		2,76	
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	38,80	4	9,7	3,88			31,04	1,94		1,94	
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	72,38	2	36,19	7,24			57,91	3,62		3,62	
TUNNEL CLOSING	12,90	2	6,45	1,29			10,32	0,65		0,65	
EXIT OF SECURITY	14,70	1	14,7	1,47			11,76	0,74		0,74	
TRANSPORT CONVEYOR	60,72	2	30,36	6,07			48,58	3,04		3,04	
SUPPORTING FRAME WITH CABLES	5,58	1	5,58	0,56			4,46	0,28		0,28	
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54			4,33	0,27		0,27	
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66			5,31	0,33		0,33	
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23			1,84	0,11		0,11	
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	552,14	2	276,07	55,21			441,72	27,61		27,61	
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85			14,81	0,93		0,93	
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21			1,68	0,11		0,11	
TRANSPORT CONVEYOR	48,71	2	24,35	4,87			38,96	2,44		2,44	
SUPPORTING FRAME WITH CABLES	12,63	1	12,63	1,26			10,10	0,63		0,63	
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63			5,05	0,32		0,32	
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66			5,31	0,33		0,33	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18			1,44	0,09		0,09	
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	590,24	4	147,56	59,02			472,19	29,51		29,51	
SKID MOUNTED TRANSPORT CONVEYOR	35,07	2	17,54	3,51			28,06	1,75		1,75	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18			1,44	0,09		0,09	
TRANSPORT CONVEYOR	30,15	1	30,15	3,02			24,12	1,51		1,51	
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80			6,43	0,40		0,40	
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42			3,37	0,21		0,21	
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	0,44			3,54	0,22		0,22	
VIBRATING FEEDER	15,88	2	7,94	1,59			12,71	0,79		0,79	

Capex Crushing plant M - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	15,14	2	7,57	1,51			12,11	0,76		0,76	
EXIT OF SECURITY	11,31	1	11,31	1,13			9,05	0,57		0,57	
CORRUGATED PLATE TUNNEL FOR CONVEYOR	53,38	2	26,69	5,34			42,70	2,67		2,67	
TUNNEL CLOSING	10,13	2	5,06	1,01			8,10	0,51		0,51	
TRANSPORT CONVEYOR	44,63	2	22,31	4,46			35,70	2,23		2,23	
SUPPORTING FRAME WITH CABLES	6,20	1	6,2	0,62			4,96	0,31		0,31	
LATERAL WALKWAY FOR BELT CONVEYOR	3,98	1	3,98	0,40			3,18	0,20		0,20	
SIDE WALLS FOR BELT CONVEYOR	6,30	1	6,3	0,63			5,04	0,32		0,32	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15			1,18	0,07		0,07	
TRANSPORT CONVEYOR	17,34	2	8,67	1,73			13,87	0,87		0,87	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11			0,92	0,06		0,06	
ROD MILL GRANULATOR	1 443,42	3	481,14	144,34			1 154,74	72,17		72,17	
BARRES CHARGE FOR BAR MILL	129,69	3	43,23	12,97			103,75	6,48		6,48	
SKID MOUNTED TRANSPORT CONVEYOR	23,54	1	23,54	2,35			18,84	1,18		1,18	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11			0,92	0,06		0,06	
TRANSPORT CONVEYOR	30,36	1	30,36	3,04			24,29	1,52		1,52	
SUPPORTING FRAME FOR BELT CONVEYOR	7,67	1	7,67	0,77			6,13	0,38		0,38	
LATERAL WALKWAY FOR BELT CONVEYOR	3,32	1	3,32	0,33			2,66	0,17		0,17	
FEED HOPPER	9,28	1	9,28	0,93			7,42	0,46		0,46	
TRANSPORT CONVEYOR	34,44	1	34,44	3,44			27,55	1,72		1,72	
SUPPORTING FRAME WITH CABLES	9,18	1	9,18	0,92			7,35	0,46		0,46	
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49			3,93	0,25		0,25	
SIDE WALLS FOR BELT CONVEYOR	5,17	1	5,17	0,52			4,13	0,26		0,26	
VIBRATING FEEDER	13,07	2	6,54	1,31			10,46	0,65		0,65	
VIBRATING FEEDERS AW 85 ATTACHEMENT	10,98	2	5,49	1,10			8,78	0,55		0,55	
EXIT OF SECURITY	11,31	1	11,31	1,13			9,05	0,57		0,57	
TUNNEL	53,38	2	26,69	5,34			42,70	2,67		2,67	
TUNNEL CLOSING	10,13	2	5,06	1,01			8,10	0,51		0,51	
TRANSPORT CONVEYOR	37,67	2	18,84	3,77			30,14	1,88		1,88	
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41			3,31	0,21		0,21	
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26			2,06	0,13		0,13	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15			1,18	0,07		0,07	
TRANSPORT CONVEYOR	20,56	1	20,56	2,06			16,45	1,03		1,03	
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57			4,55	0,28		0,28	
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32			2,53	0,16		0,16	
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07			0,59	0,04		0,04	
SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59			140,68	8,79		8,79	
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98			15,86	0,99		0,99	
DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22			1,74	0,11		0,11	



Capex Crushing plant M - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94			39,48	2,47		2,47	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18			1,44	0,09		0,09	
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49			3,93	0,25		0,25	
TRANSPORT CONVEYOR	32,26	3	10,75	3,23			25,81	1,61		1,61	
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22			1,77	0,11		0,11	
TRANSPORT CONVEYOR	31,89	1	31,89	3,19			25,51	1,59		1,59	
SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40			11,17	0,70		0,70	
TRANSPORT CONVEYOR	76,54	3	25,51	7,65			61,23	3,83		3,83	
SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79			22,33	1,40		1,40	
LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26			10,11	0,63		0,63	
VIBRATING FEEDER	42,00	6	7	4,20			33,60	2,10		2,10	
VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82			46,56	2,91		2,91	
TUNNEL	86,23	3	28,74	8,62			68,98	4,31		4,31	
TUNNEL CLOSING	15,19	3	5,06	1,52			12,15	0,76		0,76	
TRANSPORT CONVEYOR	67,47	3	22,49	6,75			53,98	3,37		3,37	
SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86			6,89	0,43		0,43	
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35			2,81	0,18		0,18	
CENTRIFUGAL PUMP	38,00	1	38	3,80			30,40	1,90		1,90	
FINE SNAD RETRIEVAL	83,69	1	83,69	8,37			66,95	4,18		4,18	
MUD DISPOSAL	282,54	1	282,54	28,25			226,03	14,13		14,13	
ELECTRIC INSTALLATIONS	590,00	2	295	59,00			472,00	29,50		29,50	
ELECTRICAL PUMP	23,85	2	11,92	2,38			19,08	1,19		1,19	
RECYCLING PUMP	2,50	1	2,5	0,25			2,00	0,13		0,13	
CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72			189,73	11,86		11,86	
ELECTRIC PANEL	42,41	1	42,41	4,24			33,93	2,12		2,12	
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-

Capex Crushing plant N - Washed Sand											
Thousand Of €				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant N - Washed Sand		Total	6 544	654	-	-	-	5 562	-	327	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total			654,38	-	-	-	5 562,21	-	327,19	-
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	760,55	1	760,55	76,05				646,47		38,03	
TRANSPORT CONVEYOR	58,51	1	58,51	5,85				49,73		2,93	
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	1,40				11,92		0,70	
DOUBLE LATERAL WALKWAY	11,07	1	11,07	1,11				9,41		0,55	
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55				4,70		0,28	
VIBRATING FEEDER	55,27	4	13,82	5,53				46,98		2,76	
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	38,80	4	9,7	3,88				32,98		1,94	
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	72,38	2	36,19	7,24				61,53		3,62	
TUNNEL CLOSING	12,90	2	6,45	1,29				10,97		0,65	
EXIT OF SECURITY	14,70	1	14,7	1,47				12,50		0,74	
TRANSPORT CONVEYOR	60,72	2	30,36	6,07				51,62		3,04	
SUPPORTING FRAME WITH CABLES	5,58	1	5,58	0,56				4,74		0,28	
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54				4,60		0,27	
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66				5,65		0,33	
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23				1,95		0,11	
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	552,14	2	276,07	55,21				469,32		27,61	
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85				15,73		0,93	
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21				1,79		0,11	
TRANSPORT CONVEYOR	48,71	2	24,35	4,87				41,40		2,44	
SUPPORTING FRAME WITH CABLES	12,63	1	12,63	1,26				10,73		0,63	
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63				5,37		0,32	
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66				5,65		0,33	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18				1,53		0,09	
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	590,24	4	147,56	59,02				501,70		29,51	
SKID MOUNTED TRANSPORT CONVEYOR	35,07	2	17,54	3,51				29,81		1,75	



Capex Crushing plant N - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18				1,53		0,09	
TRANSPORT CONVEYOR	30,15	1	30,15	3,02				25,63		1,51	
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80				6,83		0,40	
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42				3,58		0,21	
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	0,44				3,76		0,22	
VIBRATING FEEDER	15,88	2	7,94	1,59				13,50		0,79	
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	15,14	2	7,57	1,51				12,87		0,76	
EXIT OF SECURITY	11,31	1	11,31	1,13				9,61		0,57	
CORRUGATED PLATE TUNNEL FOR CONVEYOR	53,38	2	26,69	5,34				45,37		2,67	
TUNNEL CLOSING	10,13	2	5,06	1,01				8,61		0,51	
TRANSPORT CONVEYOR	44,63	2	22,31	4,46				37,93		2,23	
SUPPORTING FRAME WITH CABLES	6,20	1	6,2	0,62				5,27		0,31	
LATERAL WALKWAY FOR BELT CONVEYOR	3,98	1	3,98	0,40				3,38		0,20	
SIDE WALLS FOR BELT CONVEYOR	6,30	1	6,3	0,63				5,36		0,32	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15				1,25		0,07	
TRANSPORT CONVEYOR	17,34	2	8,67	1,73				14,74		0,87	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11				0,98		0,06	
ROD MILL GRANULATOR	1 443,42	3	481,14	144,34				1 226,91		72,17	
BARRES CHARGE FOR BAR MILL	129,69	3	43,23	12,97				110,24		6,48	
SKID MOUNTED TRANSPORT CONVEYOR	23,54	1	23,54	2,35				20,01		1,18	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11				0,98		0,06	
TRANSPORT CONVEYOR	30,36	1	30,36	3,04				25,81		1,52	
SUPPORTING FRAME FOR BELT CONVEYOR	7,67	1	7,67	0,77				6,52		0,38	
LATERAL WALKWAY FOR BELT CONVEYOR	3,32	1	3,32	0,33				2,82		0,17	
FEED HOPPER	9,28	1	9,28	0,93				7,89		0,46	
TRANSPORT CONVEYOR	34,44	1	34,44	3,44				29,27		1,72	
SUPPORTING FRAME WITH CABLES	9,18	1	9,18	0,92				7,81		0,46	
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49				4,18		0,25	
SIDE WALLS FOR BELT CONVEYOR	5,17	1	5,17	0,52				4,39		0,26	
VIBRATING FEEDER	13,07	2	6,54	1,31				11,11		0,65	
VIBRATING FEEDERS AW 85 ATTACHEMENT	10,98	2	5,49	1,10				9,33		0,55	
EXIT OF SECURITY	11,31	1	11,31	1,13				9,61		0,57	
TUNNEL	53,38	2	26,69	5,34				45,37		2,67	
TUNNEL CLOSING	10,13	2	5,06	1,01				8,61		0,51	



Capex Crushing plant N - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
TRANSPORT CONVEYOR	37,67	2	18,84	3,77				32,02		1,88	
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41				3,52		0,21	
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26				2,19		0,13	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15				1,25		0,07	
TRANSPORT CONVEYOR	20,56	1	20,56	2,06				17,47		1,03	
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57				4,83		0,28	
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32				2,69		0,16	
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07				0,63		0,04	
SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59				149,47		8,79	
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98				16,86		0,99	
DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22				1,85		0,11	
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94				41,95		2,47	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18				1,53		0,09	
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49				4,18		0,25	
TRANSPORT CONVEYOR	32,26	3	10,75	3,23				27,42		1,61	
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22				1,88		0,11	
TRANSPORT CONVEYOR	31,89	1	31,89	3,19				27,11		1,59	
SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40				11,87		0,70	
TRANSPORT CONVEYOR	76,54	3	25,51	7,65				65,06		3,83	
SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79				23,73		1,40	
LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26				10,74		0,63	
VIBRATING FEEDER	42,00	6	7	4,20				35,70		2,10	
VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82				49,47		2,91	
TUNNEL	86,23	3	28,74	8,62				73,29		4,31	
TUNNEL CLOSING	15,19	3	5,06	1,52				12,91		0,76	
TRANSPORT CONVEYOR	67,47	3	22,49	6,75				57,35		3,37	
SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86				7,32		0,43	
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35				2,98		0,18	
CENTRIFUGAL PUMP	38,00	1	38	3,80				32,30		1,90	
FINE SNAD RETRIEVAL	83,69	1	83,69	8,37				71,14		4,18	
MUD DISPOSAL	282,54	1	282,54	28,25				240,15		14,13	
ELECTRIC INSTALLATIONS	590,00	2	295	59,00				501,50		29,50	
ELECTRICAL PUMP	23,85	2	11,92	2,38				20,27		1,19	
RECYCLING PUMP	2,50	1	2,5	0,25				2,13		0,13	
CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72				201,59		11,86	
ELECTRIC PANEL	42,41	1	42,41	4,24				36,05		2,12	
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant O - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant O - Washed Sand		Total	6 544	654	-	-	-	5 235	327	327	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors											
SKID MOUNTED PRIMARY UNIT: VIBRATING GRIZZLY FEEDER, PRIMARY JAW CRUSHER, TRANSPORT CONVEYOR	760,55	1	760,55	76,05				608,44	38,03	38,03	
TRANSPORT CONVEYOR	58,51	1	58,51	5,85				46,81	2,93	2,93	
SUPPORTING FRAME WITH CABLES	14,02	1	14,02	1,40				11,22	0,70	0,70	
DOUBLE LATERAL WALKWAY	11,07	1	11,07	1,11				8,86	0,55	0,55	
SIDE WALLS FOR BELT CONVEYOR	5,54	1	5,54	0,55				4,43	0,28	0,28	
VIBRATING FEEDER	55,27	4	13,82	5,53				44,22	2,76	2,76	
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	38,80	4	9,7	3,88				31,04	1,94	1,94	
CORRUGATED PLATE TUNNEL FOR CONVEYOR NT 100	72,38	2	36,19	7,24				57,91	3,62	3,62	
TUNNEL CLOSING	12,90	2	6,45	1,29				10,32	0,65	0,65	
EXIT OF SECURITY	14,70	1	14,7	1,47				11,76	0,74	0,74	
TRANSPORT CONVEYOR	60,72	2	30,36	6,07				48,58	3,04	3,04	
SUPPORTING FRAME WITH CABLES	5,58	1	5,58	0,56				4,46	0,28	0,28	
DOUBLE LATERAL WALKWAY	5,41	1	5,41	0,54				4,33	0,27	0,27	
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66				5,31	0,33	0,33	
DISCHARGE CHUTE FOR BELT CONVEYOR	2,30	2	1,15	0,23				1,84	0,11	0,11	
SKID MOUNTED SECONDARY UNIT: VIBRATING GRIZZLY SCREEN, SECONDARY JAW CRUSHER, TRANSPORT CONVEYOR, CHASSIS	552,14	2	276,07	55,21				441,72	27,61	27,61	
SKID MOUNTED TRANSPORT CONVEYOR	18,51	1	18,51	1,85				14,81	0,93	0,93	
LATERAL WALKWAY FOR BELT CONVEYOR	2,11	1	2,11	0,21				1,68	0,11	0,11	
TRANSPORT CONVEYOR	48,71	2	24,35	4,87				38,96	2,44	2,44	
SUPPORTING FRAME WITH CABLES	12,63	1	12,63	1,26				10,10	0,63	0,63	
LATERAL WALKWAY FOR BELT CONVEYOR	6,32	1	6,32	0,63				5,05	0,32	0,32	
SIDE WALLS FOR BELT CONVEYOR	6,64	1	6,64	0,66				5,31	0,33	0,33	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18				1,44	0,09	0,09	
SKID MOUNTED SCREENING UNIT: SCREEN WITH ECCENTRIC WEIGHT, SKID MOUNTED SUPPORT CHASSIS	590,24	4	147,56	59,02				472,19	29,51	29,51	
SKID MOUNTED TRANSPORT CONVEYOR	35,07	2	17,54	3,51				28,06	1,75	1,75	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18				1,44	0,09	0,09	
TRANSPORT CONVEYOR	30,15	1	30,15	3,02				24,12	1,51	1,51	
SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80				6,43	0,40	0,40	
LATERAL WALKWAY FOR BELT CONVEYOR	4,21	1	4,21	0,42				3,37	0,21	0,21	
SIDE WALLS FOR BELT CONVEYOR	4,43	1	4,43	0,44				3,54	0,22	0,22	



Capex Crushing plant O - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
VIBRATING FEEDER	15,88	2	7,94	1,59				12,71	0,79	0,79	
VIBRATING FEEDERS AW 85 ATTACHEMENT FOR TUNNEL	15,14	2	7,57	1,51				12,11	0,76	0,76	
EXIT OF SECURITY	11,31	1	11,31	1,13				9,05	0,57	0,57	
CORRUGATED PLATE TUNNEL FOR CONVEYOR	53,38	2	26,69	5,34				42,70	2,67	2,67	
TUNNEL CLOSING	10,13	2	5,06	1,01				8,10	0,51	0,51	
TRANSPORT CONVEYOR	44,63	2	22,31	4,46				35,70	2,23	2,23	
SUPPORTING FRAME WITH CABLES	6,20	1	6,2	0,62				4,96	0,31	0,31	
LATERAL WALKWAY FOR BELT CONVEYOR	3,98	1	3,98	0,40				3,18	0,20	0,20	
SIDE WALLS FOR BELT CONVEYOR	6,30	1	6,3	0,63				5,04	0,32	0,32	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15				1,18	0,07	0,07	
TRANSPORT CONVEYOR	17,34	2	8,67	1,73				13,87	0,87	0,87	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11				0,92	0,06	0,06	
ROD MILL GRANULATOR	1 443,42	3	481,14	144,34				1 154,74	72,17	72,17	
BARRES CHARGE FOR BAR MILL	129,69	3	43,23	12,97				103,75	6,48	6,48	
SKID MOUNTED TRANSPORT CONVEYOR	23,54	1	23,54	2,35				18,84	1,18	1,18	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	1	1,15	0,11				0,92	0,06	0,06	
TRANSPORT CONVEYOR	30,36	1	30,36	3,04				24,29	1,52	1,52	
SUPPORTING FRAME FOR BELT CONVEYOR	7,67	1	7,67	0,77				6,13	0,38	0,38	
LATERAL WALKWAY FOR BELT CONVEYOR	3,32	1	3,32	0,33				2,66	0,17	0,17	
FEED HOPPER	9,28	1	9,28	0,93				7,42	0,46	0,46	
TRANSPORT CONVEYOR	34,44	1	34,44	3,44				27,55	1,72	1,72	
SUPPORTING FRAME WITH CABLES	9,18	1	9,18	0,92				7,35	0,46	0,46	
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49				3,93	0,25	0,25	
SIDE WALLS FOR BELT CONVEYOR	5,17	1	5,17	0,52				4,13	0,26	0,26	
VIBRATING FEEDER	13,07	2	6,54	1,31				10,46	0,65	0,65	
VIBRATING FEEDERS AW 85 ATTACHEMENT	10,98	2	5,49	1,10				8,78	0,55	0,55	
EXIT OF SECURITY	11,31	1	11,31	1,13				9,05	0,57	0,57	
TUNNEL	53,38	2	26,69	5,34				42,70	2,67	2,67	
TUNNEL CLOSING	10,13	2	5,06	1,01				8,10	0,51	0,51	
TRANSPORT CONVEYOR	37,67	2	18,84	3,77				30,14	1,88	1,88	
SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41				3,31	0,21	0,21	
LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26				2,06	0,13	0,13	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15				1,18	0,07	0,07	



Capex Crushing plant O - Washed Sand											
Thousand Of €											
				2009	2010	2011	2012	2013	2014	2015	2016
TRANSPORT CONVEYOR	20,56	1	20,56	2,06				16,45	1,03	1,03	
SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57				4,55	0,28	0,28	
LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32				2,53	0,16	0,16	
DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07				0,59	0,04	0,04	
SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59				140,68	8,79	8,79	
SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98				15,86	0,99	0,99	
DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22				1,74	0,11	0,11	
SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94				39,48	2,47	2,47	
DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18				1,44	0,09	0,09	
LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49				3,93	0,25	0,25	
TRANSPORT CONVEYOR	32,26	3	10,75	3,23				25,81	1,61	1,61	
DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22				1,77	0,11	0,11	
TRANSPORT CONVEYOR	31,89	1	31,89	3,19				25,51	1,59	1,59	
SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40				11,17	0,70	0,70	
TRANSPORT CONVEYOR	76,54	3	25,51	7,65				61,23	3,83	3,83	
SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79				22,33	1,40	1,40	
LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26				10,11	0,63	0,63	
VIBRATING FEEDER	42,00	6	7	4,20				33,60	2,10	2,10	
VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82				46,56	2,91	2,91	
TUNNEL	86,23	3	28,74	8,62				68,98	4,31	4,31	
TUNNEL CLOSING	15,19	3	5,06	1,52				12,15	0,76	0,76	
TRANSPORT CONVEYOR	67,47	3	22,49	6,75				53,98	3,37	3,37	
SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86				6,89	0,43	0,43	
LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35				2,81	0,18	0,18	
CENTRIFUGAL PUMP	38,00	1	38	3,80				30,40	1,90	1,90	
FINE SNAD RETRIEVAL	83,69	1	83,69	8,37				66,95	4,18	4,18	
MUD DISPOSAL	282,54	1	282,54	28,25				226,03	14,13	14,13	
ELECTRIC INSTALLATIONS	590,00	2	295	59,00				472,00	29,50	29,50	
ELECTRICAL PUMP	23,85	2	11,92	2,38				19,08	1,19	1,19	
RECYCLING PUMP	2,50	1	2,5	0,25				2,00	0,13	0,13	
CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72				189,73	11,86	11,86	
ELECTRIC PANEL	42,41	1	42,41	4,24				33,93	2,12	2,12	
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			-	-	-	-	-	-	-	-



DEPRECIATION												
Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	Over
Depreciation		Total	107 460	769	3 819	6 241	7 233	8 596	10 014	10 014	10 014	50 760
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	2014	2015	2016	Over
Land	30	1,25%	11 000,00	366,67	371,25	371,25	371,25	371,25	371,25	371,25	371,25	8 066,67
Real estate	30	1,25%	-	-	-	-	-	-	-	-	-	-
Goodwill	10		3 738,95		373,90	373,90	373,90	373,90	373,90	373,90	373,90	1 121,69
Motor Vehicle	3		-	-	-	-	-	-	-	-	-	-
Floors & Tools Structural	10		4 020,00	402,00	402,00	402,00	402,00	402,00	402,00	402,00	402,00	804,00
Logistic cost for start-up	10		4 005,48		400,55	400,55	400,55	400,55	400,55	400,55	400,55	1 201,64
Quarry machinery	10		10 272,19		1 027,22	1 027,22	1 027,22	1 027,22	1 027,22	1 027,22	1 027,22	3 081,66
Crushing plant A-CONCRETE	10		5 153,04		429,42	515,30	515,30	515,30	515,30	515,30	515,30	1 631,79
Crushing plant B - CONCRETE	10		5 153,04		171,77	515,30	515,30	515,30	515,30	515,30	515,30	1 889,45
Crushing plant C - CONCRETE	10		5 153,04		42,94	515,30	515,30	515,30	515,30	515,30	515,30	2 018,27
Crushing plant D - CONCRETE	10		5 153,04			429,42	515,30	515,30	515,30	515,30	515,30	2 147,10
Crushing plant E - ASPHALT 0.10 mm	10		4 655,61			271,58	465,56	465,56	465,56	465,56	465,56	2 056,23
Crushing plant F - ASPHALT 0.315 mm	10		3 317,45			110,58	331,74	331,74	331,74	331,74	331,74	1 548,14
Crushing plant G - Washed Sand	10		6 543,77		436,25	654,38	654,38	654,38	654,38	654,38	654,38	2 181,26
Crushing plant H - Washed Sand	10		6 543,77		163,59	654,38	654,38	654,38	654,38	654,38	654,38	2 453,92
Crushing plant I - Washed Sand	10		6 543,77				490,78	654,38	654,38	654,38	654,38	3 435,48
Crushing plant L - Washed Sand	10		6 543,77					654,38	654,38	654,38	654,38	3 926,26
Crushing plant M - Washed Sand	10		6 543,77					436,25	654,38	654,38	654,38	4 144,39
Crushing plant N - Washed Sand	10		6 543,77					109,06	654,38	654,38	654,38	4 471,58
Crushing plant O - Washed Sand	10		6 543,77						654,38	654,38	654,38	4 580,64
				2009	2010	2011	2012	2013	2014	2015	2016	
Depreciation fund				769	4 588	10 829	18 062	26 658	36 672	46 686	56 700	



General & Administrative
Thousand Of €

			Total	32 077,14	-	4 582,45	4 582,45	4 582,45	4 582,45	4 582,45	4 582,45	4 582,45
Consumption for quarry												
Consumption for concrete				6 524,79	-	325,16	997,14	1 040,50	1 040,50	1 040,50	1 040,50	1 040,50
Consumption for asphalt				3 407,63	-	-	286,14	624,30	624,30	624,30	624,30	624,30
Consumption for washed sand				9 832,71	-	286,14	624,30	858,41	1 508,72	2 185,05	2 185,05	2 185,05

			Total	96 258	2009	2010	2011	2012	2013	2014	2015	2016
General & Administrative					275	11 482	12 697	13 367	14 080	14 778	14 786	14 794

		Q.	Unit cost		2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant I - Washed Sand					-	-	-	234,11	312,15	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5 100 480	0,00006					229,52	306,03	306,03	306,03	306,03
Other Industrial Electricity in KWh/ya	6,12	102 010	0,00006					4,59	6,12	6,12	6,12	6,12
Crushing plant L - Washed Sand					-	-	-	-	312,15	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5 100 480	0,00006						306,03	306,03	306,03	306,03
Other Industrial Electricity in KWh/ya	6,12	102 010	0,00006						6,12	6,12	6,12	6,12
Crushing plant M - Washed Sand					-	-	-	-	208,10	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5 100 480	0,00006						204,02	306,03	306,03	306,03
Other Industrial Electricity in KWh/ya	6,12	102 010	0,00006						4,08	6,12	6,12	6,12
Crushing plant N - Washed Sand					-	-	-	-	52,02	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5 100 480	0,00006						51,00	306,03	306,03	306,03
Other Industrial Electricity in KWh/ya	6,12	102 010	0,00006						1,02	6,12	6,12	6,12
Crushing plant O - Washed Sand					-	-	-	-	-	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5 100 480	0,00006							306,03	306,03	306,03
Other Industrial Electricity in KWh/ya	6,12	102 010	0,00006							6,12	6,12	6,12
Combinations for quarry	665,28	924 000	0,00072			665,28	665,28	665,28	665,28	665,28	665,28	665,28
Combinations for dumper	3 917,17	5 440 512	0,00072			3 917,17	3 917,17	3 917,17	3 917,17	3 917,17	3 917,17	3 917,17
Ordinary cost	Total				274,84	586,34	622,96	677,65	740,11	761,79	769,98	778,17
Ordinary cost					274,84	586,34	622,96	677,65	740,11	761,79	769,98	778,17
Extraction charge	Total				-	7 467,06	23 239,41	29 402,52	35 452,52	41 744,52	41 744,52	41 744,52
Extraction charge for granite for concrete (per ton/yea	15 376,20	15 376 205	0,001		-	4 805,06	14 735,53	15 376,20	15 376,20	15 376,20	15 376,20	15 376,20
Extraction charge for granite for asphalt (per ton/year)	6 040,32	6 040 320	0,001		-	-	2 695,88	6 040,32	6 040,32	6 040,32	6 040,32	6 040,32
Extraction charge for granite for washed sand (per ton,	20 328,00	20 328 000	0,001		-	2 662,00	5 808,00	7 986,00	14 036,00	20 328,00	20 328,00	20 328,00
Certification	Total				-	147,70	29,54	29,54	29,54	29,54	29,54	29,54
Certification ISO 9000/2000						29,54	5,91	5,91	5,91	5,91	5,91	5,91
Consulting society						118,16	23,63	23,63	23,63	23,63	23,63	23,63
Renting	Total				-	5 554,08	5 554,08	5 554,08	5 554,08	5 554,08	5 554,08	5 554,08
Dumper	5 554,08	40	138,852			5 554,08	5 554,08	5 554,08	5 554,08	5 554,08	5 554,08	5 554,08
Other costs	Total				82,45	3 444,56	3 808,98	4 010,08	4 223,91	4 433,31	4 435,77	4 438,22
Other costs					82,45	3 444,56	3 808,98	4 010,08	4 223,91	4 433,31	4 435,77	4 438,22



Spare, Maint. & Insurance										
Thousand Of €										
Spare+Maintenance for quarry			235,93	215,50	215,50	215,50	215,50	215,50	215,50	215,50
Spare+Maintenance Material for concrete			483,50	1 007,29	12,40	74,38	260,34	260,34	260,34	260,34
Spare+Maintenance for asphalt			78,81	334,73	377,68	6,57	68,55	137,92	137,92	137,92
Spare+Maintenance for washed sand			786,31	446,39	450,49	978,79	1 068,89	274,39	438,20	602,02
			2009	2010	2011	2012	2013	2014	2015	2016
Spare & Maintenance	Total	10 689	1 585	2 004	1 056	1 275	1 613	888	1 052	1 216
Quarry machinary			235,93	215,50	215,50	215,50	215,50	215,50	215,50	215,50
Spare Parts for ROC D7			183,63	166,94	166,94	166,94	166,94	166,94	166,94	166,94
Spare Parts for HB 3000			41,06	37,33	37,33	37,33	37,33	37,33	37,33	37,33
Extraordinary maintenance part			11,23	11,23	11,23	11,23	11,23	11,23	11,23	11,23
Crushing plant A - Concrete			371,92	3,10	3,10	65,09	65,09	65,09	65,09	65,09
Spare Parts and Consumer materials	371,92		371,92			61,99	61,99	61,99	61,99	61,99
Extraordinary maintenance part				3,10	3,10	3,10	3,10	3,10	3,10	3,10
Crushing plant B - Concrete			37,19	334,73	3,10	3,10	65,09	65,09	65,09	65,09
Spare Parts and Consumer materials	371,92		37,19	334,73			61,99	61,99	61,99	61,99
Extraordinary maintenance part					3,10	3,10	3,10	3,10	3,10	3,10
Crushing plant C - Concrete			37,19	334,73	3,10	3,10	65,09	65,09	65,09	65,09
Spare Parts and Consumer materials	371,92		37,19	334,73			61,99	61,99	61,99	61,99
Extraordinary maintenance part					3,10	3,10	3,10	3,10	3,10	3,10
Crushing plant D - Concrete			37,19	334,73	3,10	3,10	65,09	65,09	65,09	65,09
Spare Parts and Consumer materials	371,92		37,19	334,73			61,99	61,99	61,99	61,99
Extraordinary maintenance part					3,10	3,10	3,10	3,10	3,10	3,10
Crushing plant E - Asphalt 0.10 mm			37,19	334,73	3,10	3,10	65,09	65,09	65,09	65,09
Spare Parts and Consumer materials	371,92		37,19	334,73			61,99	61,99	61,99	61,99
Extraordinary maintenance part					3,10	3,10	3,10	3,10	3,10	3,10
Crushing plant F- Asphalt 0.315 mm			41,62	-	374,58	3,47	3,47	72,83	72,83	72,83
Spare Parts and Consumer materials	416,2		41,62		374,58			69,37	69,37	69,37
Extraordinary maintenance part						3,47	3,47	3,47	3,47	3,47
Crushing plant G - Washed Sand			491,44	4,10	4,10	86,00	86,00	86,00	86,00	86,00
Spare Parts and Consumer materials	491,44		491,44			81,91	81,91	81,91	81,91	81,91
Extraordinary maintenance part				4,10	4,10	4,10	4,10	4,10	4,10	4,10



			2009	2010	2011	2012	2013	2014	2015	2016
Spare & Maintenance	Total	19 861	2 255	2 043	2 505	2 966	2 995	2 201	2 366	2 531
Crushing plant H - Washed Sand			49,14	442,30	4,10	4,10	86,00	86,00	86,00	86,00
Spare Parts and Consumer materials	491,44		49,14	442,30			81,91	81,91	81,91	81,91
Extraordinary maintenance part					4,10	4,10	4,10	4,10	4,10	4,10
Crushing plant I - Washed Sand			49,14	-	442,30	4,10	4,10	86,00	86,00	86,00
Spare Parts and Consumer materials	491,44		49,14	442,30				81,91	81,91	81,91
Extraordinary maintenance part						4,10	4,10	4,10	4,10	4,10
Crushing plant L - Washed Sand			49,14	-	-	442,30	4,10	4,10	86,00	86,00
Spare Parts and Consumer materials	491,44		49,14			442,30			81,91	81,91
Extraordinary maintenance part							4,10	4,10	4,10	4,10
Crushing plant M - Washed Sand			49,14	-	-	442,30	4,10	4,10	86,00	86,00
Spare Parts and Consumer materials	491,44		49,14			442,30			81,91	81,91
Extraordinary maintenance part							4,10	4,10	4,10	4,10
Crushing plant N - Washed Sand			49,14	-	-	-	442,30	4,10	4,10	86,00
Spare Parts and Consumer materials	491,44		49,14				442,30	-		81,91
Extraordinary maintenance part								4,10	4,10	4,10
Crushing plant O - Washed Sand			49,14	-	-	-	442,30	4,10	4,10	86,00
Spare Parts and Consumer materials	491,44		49,14				442,30	-		81,91
Extraordinary maintenance part								4,10	4,10	4,10
Extraordinary maintenance Total			11,23	18,43	34,92	42,49	50,68	58,87	58,87	58,87
			2009	2010	2011	2012	2013	2014	2015	2016
Consumer Materials	Total	25 844	3 551	3 185	3 185	3 185	3 185	3 185	3 185	3 185
Materials for quarry:			3 550,71	3 184,80	3 184,80	3 184,80	3 184,80	3 184,80	3 184,80	3 184,80
Consumer Materials for ROC D7			3 325,41	3 023,10	3 023,10	3 023,10	3 023,10	3 023,10	3 023,10	3 023,10
First supply scalpels for HB 3000			47,43							
Consumer Materials for HB 3000			177,87	161,70	161,70	161,70	161,70	161,70	161,70	161,70
			2009	2010	2011	2012	2013	2014	2015	2016
Insurance	Total	488	-	33	52	65	85	85	85	85
Insurance total				32,56	52,10	65,13	84,66	84,66	84,66	84,66



Personnel												
	Number											
	2009	2010	2011	2012	2013	2014	2015	2016	Type of employee	total monthly unit cost	total annual unit cost	
	1	1	1	1	1	1	1	1	Chief executive officer	4,760	57,12	
	1	1	1	1	1	1	1	1	Assistant Manager	3,440	41,28	
	6	9	9	9	9	9	9	9	Responsible of administrative, personnel , logistic and production areas.	2,249	26,99	
	17	38	38	38	38	38	38	38	Staff personnel	0,711	8,537	
	1	1	1	1	1	1	1	1	Direction secretaries	1,118	13,41	
	3	6	6	6	6	6	6	6	Secretaries	0,368	4,42	
	2	3	3	3	3	3	3	3	Laboratory engineers	1,524	18,28	
	1	3	3	3	3	3	3	3	Laboratory technicians	0,711	8,54	
	4	8	14	18	22	26	26	26	Production areas chiefs	1,524	18,28	
	24	48	84	108	131	192	192	192	Production personnel	0,377	4,53	
	4	8	14	18	22	26	26	26	Maintenance personnel	0,377	4,53	
	10	20	35	45	55	80	80	80	Transport & Warehouse personnel	0,308	3,701	
	2	4	7	9	11	16	16	16	Others	0,377	4,53	
Total	76	150	216	260	303	402	402	402				
Thousand Of €	Total annual cost											
	2009	2010	2011	2012	2013	2014	2015	2016	Type of employee			
	28,56	57,12	57,12	57,12	57,12	57,12	57,12	57,12	Chief executive officer			
	20,64	41,28	41,28	41,28	41,28	41,28	41,28	41,28	Assistant Manager			
	80,96	182,16	242,87	242,87	242,87	242,87	242,87	242,87	Responsible of administrative, personnel , logistic and production areas.			
	72,56	324,41	324,41	324,41	324,41	324,41	324,41	324,41	Staff personnel			
	6,71	10,06	13,41	13,41	13,41	13,41	13,41	13,41	Direction secretaries			
	6,62	19,87	26,49	26,49	26,49	26,49	26,49	26,49	Secretaries			
	18,28	54,85	54,85	54,85	54,85	54,85	54,85	54,85	Laboratory engineers			
	4,27	19,21	25,61	25,61	25,61	25,61	25,61	25,61	Laboratory technicians			
	36,57	109,70	255,98	329,11	402,25	475,38	475,38	475,38	Production areas chiefs			
	54,30	217,20	380,10	488,70	592,78	868,80	868,80	868,80	Production personnel			
	9,05	36,20	63,35	81,45	99,55	117,65	117,65	117,65	Maintenance personnel			
	18,51	74,02	129,54	166,55	203,56	296,08	296,08	296,08	Transport & Warehouse personnel			
	4,53	18,10	31,68	40,73	49,78	72,40	72,40	72,40	Others			
Total	362	1 164	1 647	1 893	2 134	2 616	2 616	2 616				



Business Plan df.

FUTURE OF AFRICA

MAS GRANITE PIT FOR GRINDING
MALI



BUSINESS PLAN
MAS Granite Pit for Grinding
MALI

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2016

5. CONCLUSIONS

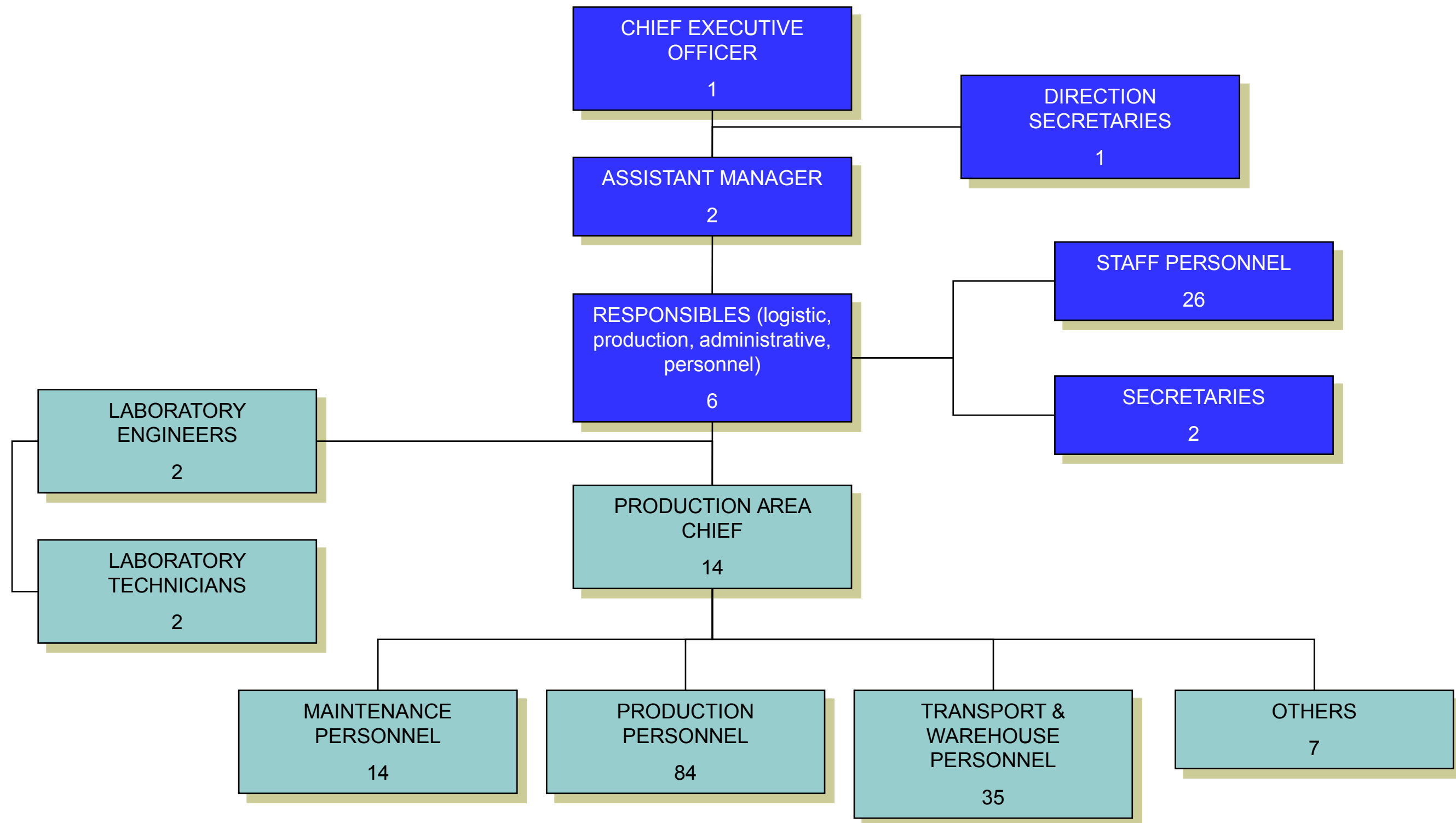
6. BUSINESS PLAN

1. Corporate Table

1.1 - INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS GRANITE PIT FOR GRINDING
PRODUCTS	Materials for concrete, materials for cement blocks, materials for asphalt
REVENUES (1000 €)	59.735
TOTAL INVESTMENT (1000 €)	55.026
EMPLOYEES	195
PAID-UP CAPITAL (1000 €)	19.000
LOAN (from MAS Holding) (1000 €)	30.500
PAYBACK	2014
VALUE AT 2012 (1000 €)	160.042
COUNTRY	Mali

1.2 - INTRODUCTION – ORGANIZATION'S CHART



2. Introduction



2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in quarry and crushing division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Materials for concrete 15-30 mm
2. Materials for concrete 6-15 mm
3. Materials for concrete 0-6 mm
4. Materials for cement blocks 3-8 mm
5. Materials for cement blocks 0-3 mm
6. Materials for asphalt 0-10 mm
7. Materials for asphalt 10-31,5 mm
8. Washed sand 0-12 mm

The principal decision was to join together the extraction activity with the crushing one in order to make the whole logistic structure more efficient and to exploit the economies of scale. In fact, the outputs from the quarries (granite blocks) represent the raw materials for the crushing plants to produce materials for concrete, used both in the industrial zone (MAS Concrete Slabs 1, MAS Concrete Slabs 2, MAS Cement Pipes, MAS Cement Pipes and Poles, MAS Prefabricated Elements) and building yard. Materials for cement blocks represent raw materials for MAS Cement Elements, MAS Cement Street Furniture, MAS Ridge Tiles, MAS Paving, MAS Cement Blocks, and that for asphalt to MAS Urbanization and to MAS Building & Management.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of a quarry and 7 crushing plants:

- ❑ 2 crushing plants for the production of materials for concrete;
- ❑ 2 crushing plants for the production of materials for asphalt;
- ❑ 3 crushing plants for the production of washed sand.

The total area necessary is 430.000 m², whose 40.000 m² for quarry, 150.000 m² for crushing plants for production of materials for concrete, 100.000 m² for crushing plants for production of materials for asphalt, 140.000 m² for crushing plants for production of washed sand.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The quarrying process consists of drilling, cutting of the rough blocks and then squaring of them in standard sizes.

The crushing plants are intended to work continuously.

To avoid any machine stops due to maintenance, it was designed two major production lines that will run parallel and independently the one from the other, starting from the feeding stock-pile of the primary crusher.

The use of stock-piles to feed secondary and tertiary machines ensures that each section can work individually, allowing thus maintenance operations to be carried out wherever necessary without having to stop the whole production line.

The production process of material for concrete and cement blocks is composed of 2 crushing phases, 2 milling phases, 4 screening ones. The activity for the production of materials for asphalt use the same technology with 3 screening phases.

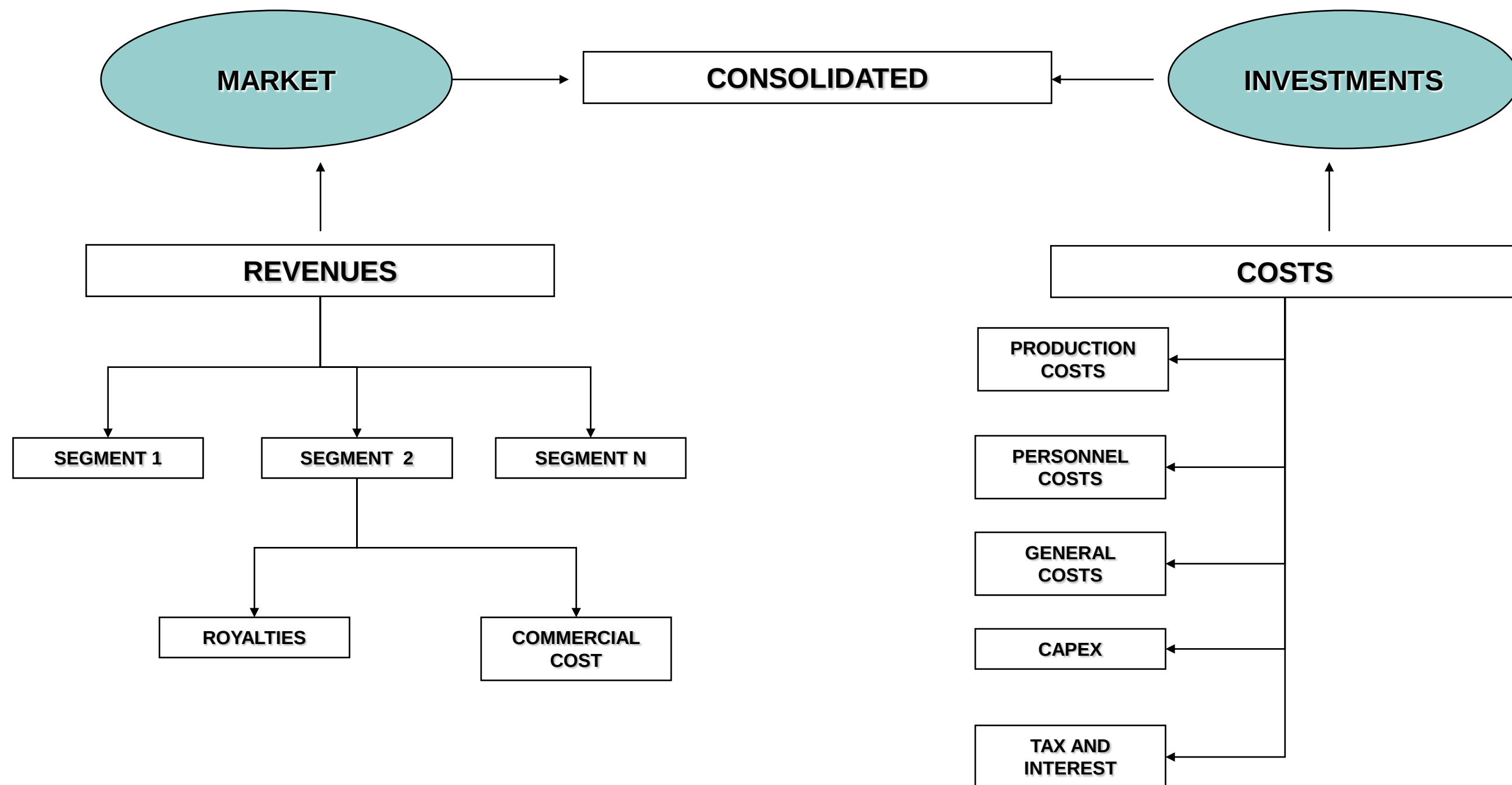
3. Assumptions

3.1 – ASSUMPTIONS –COSTS INCIDENCE

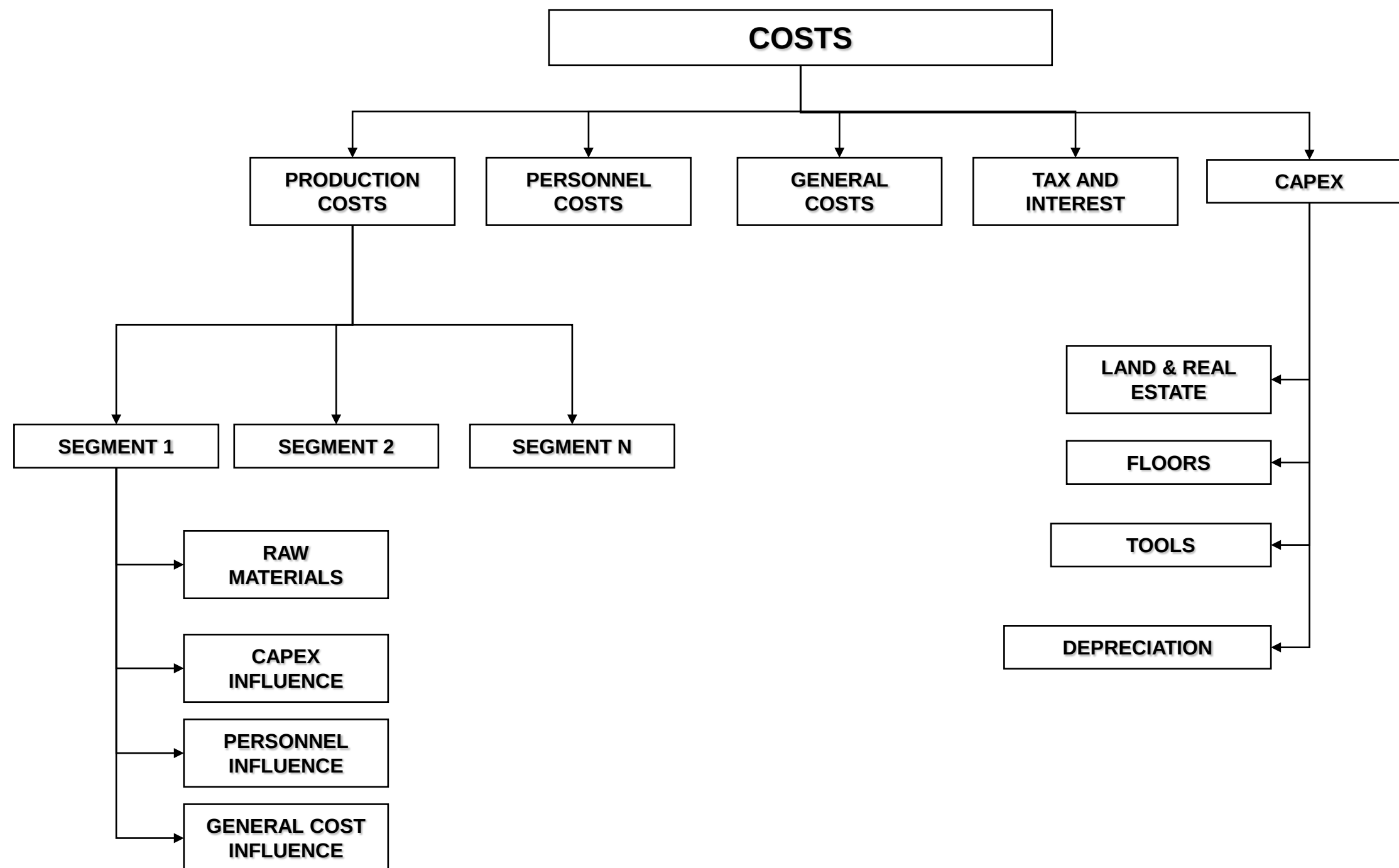
Both the structural costs and the quarry costs are distributed among all the product categories because the extraction activity and the structural plants are necessary for the whole production. The crushing plant costs are divided with percentages according to the real activity of the plants as in the following table.

	Cost incidence (%)				
	Structural	Quarry machinery	Crushing plants		
			A - B	C	D
Materials for concrete 15-30	5,7%	5,7%	20%		
Materials for concrete 6-15	5,7%	5,7%	20%		
Materials for concrete 0-6	5,7%	5,7%	20%		
Materials for cement blocks 3-8	5,7%	5,7%	20%		
Materials for cement blocks 0-3	5,7%	5,7%	20%		
Materials for asphalt 0-10	14,3%	14,3%		91%	
Materials for asphalt 10-31,5	14,3%	14,3%		9%	100%
Washed sand 0-10	42,9%	42,9%			
Total	100%	100%	100%	100%	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. QUARRY MACHINE
 - ❑ 20% of total price before from the sign up of the contract;
 - ❑ The residual 80%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).
2. CRUSHING PLANTS
 - ❑ 10% of total price before from the sign up of the contract;
 - ❑ 80% of price of the single delivery when all pieces are in the place indicated by the contract (the Italian location of the seller);
 - ❑ 5% of total price to 240 days from the payment of the 80%;
 - ❑ 5% of total price to 970 days from the payment of the 80%.

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs in start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land starts from the year of its concession charges payment (2010). Land appreciation starts from 2011, year of production beginning.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. As far as the staff employees are concerned, during the start up years we have planned the ones that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production areas	6
Staff personnel	26
Direction secretaries	1
Secretaries	2
Laboratory engineers	2
Laboratory technicians	2
Production areas chiefs	14
Production personnel	84
Maintenance personnel	14
Transport & Warehouse personnel	35
Others	7
TOTAL	195

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES COMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono-process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES COMPUTATION

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Security Plant costs = 3€ x total surface (m²)
- ❑ Electric emergency generator cost: (C) = E/10, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- ❑ Logistic cost: 10% of the plant cost
- ❑ Other costs: 30% of Total General & Administrative expenses

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs:
 - ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
 - ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES COMPUTATION

- Land cost = 0
- Concession charges = 11 € per square meter paid to MAS Urbanization for primary urbanization works
- Extraction charges: 1€ x annual tonne of extracted raw materials
- Renting costs = they have been calculated according to the prices decided by MAS Renting

**3.3.4 - ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)**

NOTES ON EXPENSES COMPUTATION

We have calculated the following ***cost aggregates***:

DIRECT PRODUCTION COST

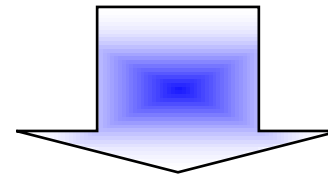
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Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation + Logistic depreciation + Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses + Extraction charges

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 60 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 60\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

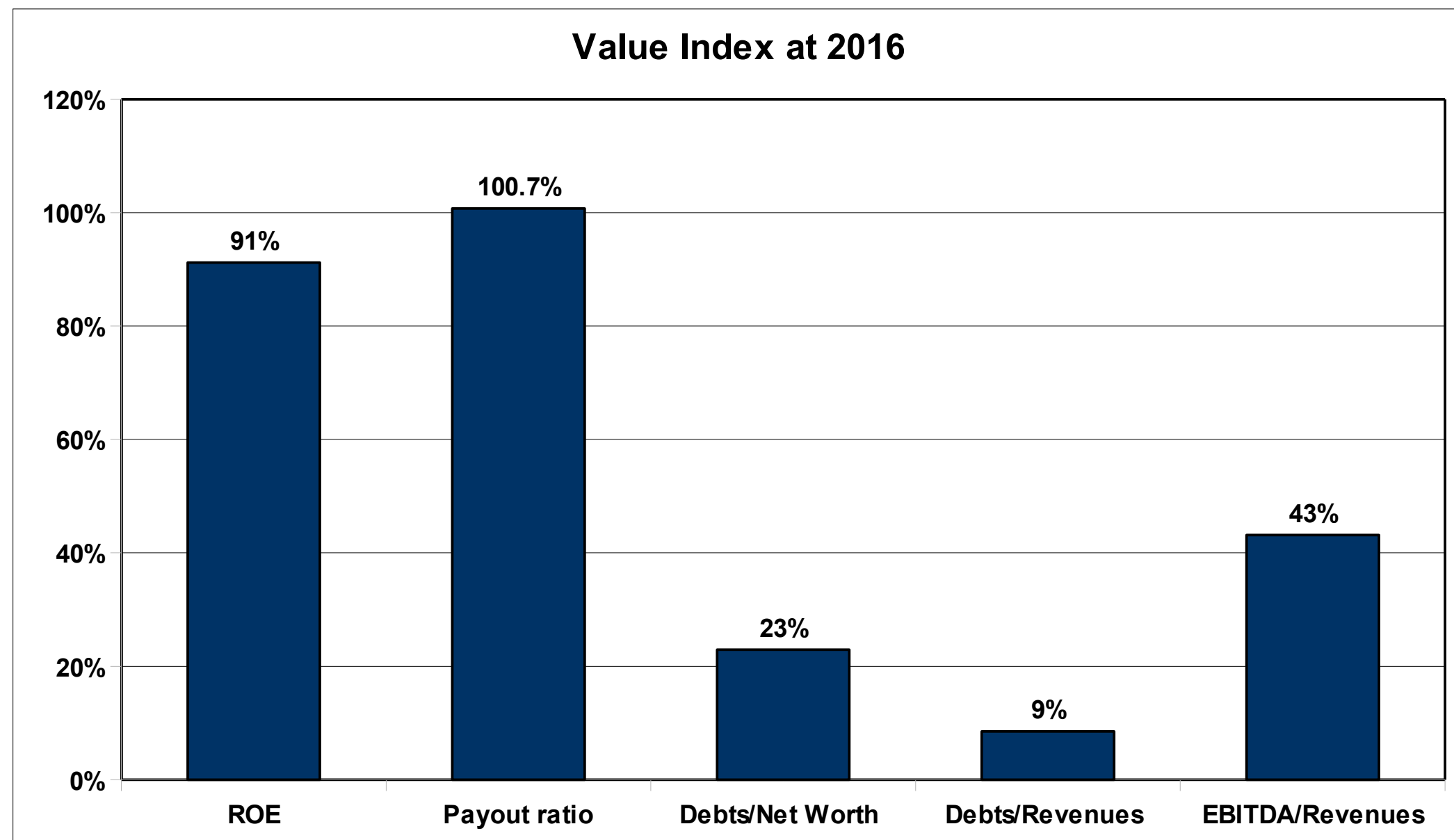
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 19 mln €**
- **Loan of 30,5 mln €**

Redemption of the loan is scheduled to start in 2012, year succeeding the one in which it has been planned the loan, and to finish in 2017.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2016



4. Economic & Financial Plan 2009 - 2016



4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2016 – PROFIT & LOSS ACCOUNT

Profit and loss account

Thousand Of €

Year	2009	2010	2011	2012	2013	2014	2015	2016
Revenues	-	-	6'991	35'718	54'220	59'735	59'735	59'735
Gross profit	-	-	6'991	35'718	54'220	59'735	59'735	59'735
Consumption costs	(1'753)	-	(1'004)	(1'850)	(1'538)	(1'731)	(1'731)	(1'731)
Personnel costs	(58)	(419)	(718)	(927)	(1'419)	(1'419)	-	-
Others	(91)	(21)	(6'738)	(22'856)	(30'284)	(32'233)	(32'233)	(32'233)
Total Operating costs	(1'902)	(439)	(8'460)	(25'633)	(33'240)	(35'382)	(33'963)	(33'963)
EBITDA	(1'902)	(439)	(1'469)	10'084	20'980	24'353	25'772	25'772
Depreciation	-	(388)	(1'931)	(3'597)	(4'752)	(5'188)	(5'188)	(5'188)
EBIT	(1'902)	(827)	(3'400)	6'488	16'228	19'165	20'583	20'583
Interests	-420.00	(1'365)	(2'135)	(1'779)	(1'423)	(1'068)	(712)	(356)
PBT	(2'322)	(2'192)	(5'535)	4'709	14'804	18'097	19'872	20'227
Taxes								
Profit after taxes	(2'322)	(2'192)	(5'535)	4'709	14'804	18'097	19'872	20'227



4.2 - ECONOMIC & FINANCIAL PLAN 2009 – 2016 – LIABILITIES & RATIOS

Liabilities

Thousand Of €

Year	2009	2010	2011	2012	2013	2014	2015	2016
Equity	2'678	486	1'951	13'659	21'161	22'010	22'328	22'178
Debts	6'000	19'500	30'500	25'417	20'333	15'250	10'167	5'083

Ratios

Year	2009	2010	2011	2012	2013	2014	2015	2016
Dividends	-	-	-	-	7'302	17'248	19'554	20'377
ROE								91%
Payout ratio								100.7%
EPS per 1.000 share								1.065
Price/Earning								7.91
Financial Index								
Debts/Net Worth (%)								23%
Economic Index								
Debts/Revenues (%)								9%
Terminal value								160'042

Multiplier

6.21

Source: www.bloomberg.com



4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2016 - CASH FLOW

Cash Flow		2009	2010	2011	2012	2013	2014	2015	2016
Thousand Of €									
Year									
	Ebit	(1'902)	(827)	(3'400)	6'488	16'228	19'165	20'583	20'583
	Depreciation	-	388	1'931	3'597	4'752	5'188	5'188	5'188.36
	Interests	(420)	(1'365)	(2'135)	(1'779)	(1'423)	(1'068)	(712)	(356)
Operating cash flow		(2'322)	(1'804)	(3'604)	8'305	19'557	23'285	25'060	25'416
	Loan rate				(5'083)	(5'083)	(5'083)	(5'083)	(5'083)
	Capital Increases/Decreases	5'000	-	7'000	7'000.00	-	-	-	-
	Loan Increment	6'000	13'500	11'000	-	-	-	-	-
	Investment	(8'454)	(11'969)	(14'846)	(11'275)	(7'022)	(1'125)	(336)	-
	Goodwill	(114)	(144)	(741)	(565)	(171)	(141)	(9)	-
	Land	(440)	(4'290)	-	-	-	-	-	-
	Plants & Tools	(7'900)	(7'535)	(14'105)	(10'710)	(6'851)	(983)	(327)	-
	Disinvestment	-	-	-	-	-	-	-	-
Free cash flow		225	(273)	(450)	(1'053)	7'452	17'077	19'640	20'333
	Dividends			-	-	(7'302)	(17'248)	(19'554)	(20'377)
Net Free cash flow		225	(273)	(450)	(1'053)	149	(171)	86	(45)
Accumulated Free cash flow		225	(49)	(499)	(1'552)	(1'403)	(1'574)	(1'488)	(1'533)



5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2015

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Granite Pit for Grinding - Ivory Coast is about 160 millions of euro in 2016.

BUSINESS PLAN “MAS Granite Pit for Grinding” IVORY COAST

(Thousand of Euro)

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MARK-UP

MARK-UP

Cash Flow

Thousand Of €
Year

		2009	2010	2011	2012	2013	2014	2015	2016
Ebit		(1.902)	(827)	(3.400)	6.488	16.228	19.165	20.583	20.583
Depreciation		-	388	1.931	3.597	4.752	5.188	5.188	5.188,36
Interests		(420)	(1.365)	(2.135)	(1.779)	(1.423)	(1.068)	(712)	(356)
Operating cash flow		(2.322)	(1.804)	(3.604)	8.305	19.557	23.285	25.060	25.416
Loan rate					(5.083)	(5.083)	(5.083)	(5.083)	(5.083)
Capital Increases/Decreases		5.000	-	7.000	7.000,00	-	-	-	-
Loan Increment		6.000	13.500	11.000	-	-	-	-	-
Investment		(8.454)	(11.969)	(14.846)	(11.275)	(7.022)	(1.125)	(336)	-
	Goodwill	(114)	(144)	(741)	(565)	(171)	(141)	(9)	-
	Land	(440)	(4.290)	-	-	-	-	-	-
	Plants & Tools	(7.900)	(7.535)	(14.105)	(10.710)	(6.851)	(983)	(327)	-
Disinvestment		-	-	-	-	-	-	-	-
Free cash flow		225	(273)	(450)	(1.053)	7.452	17.077	19.640	20.333
Dividends				-	-	(7.302)	(17.248)	(19.554)	(20.377)
Net Free cash flow		225	(273)	(450)	(1.053)	149	(171)	86	(45)
Accumulated Free cash flow		225	(49)	(499)	(1.552)	(1.403)	(1.574)	(1.488)	(1.533)

NET WORTH	2.678	486	1.951	13.659	21.161	22.010	22.328	22.178
PAID-UP CAPITAL	5.000		7.000	7.000				
LOAN IN 6 YEARS	6.000	13.500	11.000					
DIVIDENDS					7.302	17.248	19.554	20.377

Value Index

EBITDA

							43%

Stock ratio of capital remuneration

ROE

							91%

Payout ratio

							100,7%

Earning per share

							0,0010646

Price/Earning

							7,91

Financial ratio

Debts/Net Worth (%)

							23%

Economic ratio

Debts/Revenues (%)

							9%

Terminal value

							160.042

Multiplier

6,21

Payback Period

2014



Profit and loss account
Thousand Of €

Year

		2009	2010	2011	2012	2013	2014	2015	2016
Revenues		-	-	6.991	35.718	54.220	59.735	59.735	59.735
Gross profit		-	-	6.991	35.718	54.220	59.735	59.735	59.735
	Consumption costs	(1.753)	-	(1.004)	(1.850)	(1.538)	(1.731)	(1.731)	(1.731)
	Personnel costs	(58)	(419)	(718)	(927)	(1.419)	(1.419)	-	-
	Others	(91)	(21)	(6.738)	(22.856)	(30.284)	(32.233)	(32.233)	(32.233)
Total Operating costs		(1.902)	(439)	(8.460)	(25.633)	(33.240)	(35.382)	(33.963)	(33.963)
EBITDA		(1.902)	(439)	(1.469)	10.084	20.980	24.353	25.772	25.772
	Depreciation	-	(388)	(1.931)	(3.597)	(4.752)	(5.188)	(5.188)	(5.188)
EBIT		(1.902)	(827)	(3.400)	6.488	16.228	19.165	20.583	20.583
	Interests	-420,00	(1.365)	(2.135)	(1.779)	(1.423)	(1.068)	(712)	(356)
PBT		(2.322)	(2.192)	(5.535)	4.709	14.804	18.097	19.872	20.227
	Taxes								
Profit after taxes		(2.322)	(2.192)	(5.535)	4.709	14.804	18.097	19.872	20.227

Liabilities
Thousand Of €

Year

	2009	2010	2011	2012	2013	2014	2015	2016
Equity	2.678	486	1.951	13.659	21.161	22.010	22.328	22.178
Debts	6.000	19.500	30.500	25.417	20.333	15.250	10.167	5.083



4.2 - ECONOMIC & FINANCIAL PLAN 2005 – 2012 – LIABILITIES & RATIOS

Liabilities								
Thousand Of €								
Year	2009	2010	2011	2012	2013	2014	2015	2016
Equity	2'678	486	1'951	13'659	21'161	22'010	22'328	22'178
Debts	6'000	19'500	30'500	25'417	20'333	15'250	10'167	5'083

Ratios								
Year	2009	2010	2011	2012	2013	2014	2015	2016
Dividends	-	-	-	-	7'302	17'248	19'554	20'377
ROE								91%
Payout ratio								100.7%
EPS per 1.000 share								1.065
Price/Earning								7.91
Financial Index								
Debts/Net Worth (%)								23%
Economic Index								
Debts/Revenues (%)								9%
Terminal value								160'042

Multiplier

6.21 Source: www.bloomberg.com



Start-up
Thousand Of €

				2009	2010	2011	2012	2013	2014	2015	2016
Start-up		Total	1.885	114	144	741	565	171	141	9	-

		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Crushing plant D - asphalt 0-31,5 mm	Total			6,00	-	-	162,29	-	3,00	-	-
Assembly	Total			6,00	-	-	60,28	-	3,00	-	-
Assistance to assembly and commissioning	60,00	1	60	6,00			51,00		3,00		
Renting Gru 30 ton	4,06	120	0,034				4,06				
Renting Gru 70 ton	4,62	80	0,058				4,62				
Renting fork lift (70 ql)	0,60	1	0,597				0,60				
Starter & Tests	Total			-	-	-	102,01	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1.700.160	0				102,01				
Crushing plant E	Total			18,00	144,00	120,30	-	9,00	-	-	-
Assembly	Total			18,00	144,00	18,30	-	9,00	-	-	-
Assistance to assembly and commissioning	180,00	1	180	18,00	144,00	9,00		9,00			
Renting gantry crane 30 ton	4,06	120	0,034			4,06					
Renting gantry crane 70 ton	4,64	80	0,058			4,64					
Renting fork lift (70 ql)	0,60	1	0,597			0,60					
Starter & Tests	Total			-	-	102,01	-	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1.700.160	0			102,01					
Crushing plant F	Total			18,00	-	-	264,30	-	9,00	-	-
Assembly	Total			18,00	-	-	162,30	-	9,00	-	-
Assistance to assembly and commissioning	180,00	1	180	18,00			153,00		9,00		
Renting gantry crane 30 ton	4,06	120	0,034				4,06				
Renting gantry crane 70 ton	4,64	80	0,058				4,64				
Renting fork lift (70 ql)	0,60	1	0,597				0,60				
Starter & Tests	Total			-	-	-	102,01	-	-	-	-
Industrial Electricity in KWh/ya	102,01	1.700.160	0				102,01				
Crushing plant G	Total			18,00	-	-	-	153,00	111,30	9,00	-
Assembly	Total			18,00	-	-	-	153,00	9,30	9,00	-
Assistance to assembly and commissioning	180,00	1	180	18,00				153,00		9,00	
Renting gantry crane 30 ton	4,06	120	0,034						4,06		
Renting gantry crane 70 ton	4,64	80	0,058						4,64		
Renting fork lift (70 ql)	0,60	1	0,597						0,60		
Starter & Tests	Total			-	-	-	-	-	102,01	-	-
Industrial Electricity in KWh/ya	102,01	1.700.160	0						102,01		



Technical training

Thousand Of €

				2009	2010	2011	2012	2013	2014	2015	2016
Technical training		Total	-	-	-	-	-	-	-	-	-

			N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
RIF.	General	Total			-	-	-	-	-	-	-	-



4.2 - ECONOMIC & FINANCIAL PLAN 2005 – 2012 – LIABILITIES & RATIOS

Liabilities								
Thousand Of €								
Year	2009	2010	2011	2012	2013	2014	2015	2016
Equity	2'678	486	1'951	13'659	21'161	22'010	22'328	22'178
Debts	6'000	19'500	30'500	25'417	20'333	15'250	10'167	5'083

Ratios								
Year	2009	2010	2011	2012	2013	2014	2015	2016
Dividends	-	-	-	-	7'302	17'248	19'554	20'377
ROE								91%
Payout ratio								100.7%
EPS per 1.000 share								1.065
Price/Earning								7.91
Financial Index								
Debts/Net Worth (%)								23%
Economic Index								
Debts/Revenues (%)								9%
Terminal value								160'042

Multiplier

6.21

Source: www.bloomberg.com



Structural Capex

Thousand Of €

				2009	2010	2011	2012	2013	2014	2015	2016
Structural Capex		Total	11.122	440	6.590	1.809	1.580	704	-	-	-

			N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
RIF.	Land	Total			440,00	4.290,00	-	-	-	-	-	-
	Concession charges for quarry:	440,00	40.000	0,01	440,00							
	Concession charges:	1.650,00	150.000	0,01		1.650,00						
	Line A - B											
	Concession charges:	1.100,00	100.000	0,01		1.100,00						
	Line C - D											
	Concession charges:	1.540,00	140.000	0,01		1.540,00						
	Line E - G											
	Real estate	Total			-	-	-	-	-	-	-	-
	Motor Vehicle	Total			-	-	-	-	-	-	-	-
	Floors & Tools Structural	Total			-	2.300,00	-	-	-	-	-	-
	Safety installation	1.290,00	430.000	0,003		1.290,00						
	Electric generator	1.000,00	1	1.000,00		1.000,00						
	Compressed air plant	10,00	1	10,00		10,00						
	Logistic for start-up	Total			-	-	1.808,51	1.579,84	703,52	-	-	-
	Transport e Insurance Line A						552,50					
	Transport e Insurance Line B						552,50					
	Transport e Insurance Line C							502,75				
	Transport e Insurance Line D							373,56				
	Transport e Insurance Line E						703,52					
	Transport e Insurance Line F							703,52				
	Transport e Insurance Line G								703,52			



Capex Quarry machinery

Thousand Of €

				2009	2010	2011	2012	2013	2014	2015	2016
Quarry machinery		Total	4.109	4.109	-	-	-	-	-	-	-

		N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
Floors	Total			4.086,60	-	-	-	-	-	-	-
Drilling Crawler ROC D7	3.828,00	12	319,00	3.828,00							
Hydraulic Breaker HB 3000	258,60	4	64,65	258,60							
Moulds	Total			-	-	-	-	-	-	-	-
Tools	Total			22,28	-	-	-	-	-	-	-
Tools for breaker:											
Flat chisel	3,23	4	0,81	3,23							
Hydraulic hoses	3,37	8	0,42	3,37							
Adapter for specified carrier	15,68	4	3,92	15,68							



Capex Crushing plant A
Thousand Of €

				2009	2010	2011	2012	2013	2014	2015	
Crushing plant A - Concrete			Total	5.153	515	-	4.122	258	258	-	-
			N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015
pos. 25	VIBRATING FEEDER	58,34	10	5,83	5,83		46,67	2,92	2,92		
pos. 26	CORRUGATED PLATE TUNNEL FOR CONVEYOR	110,53	5	22,11	11,05		88,42	5,53	5,53		
pos. 26	TUNNEL CLOSING	19,48	5	3,90	1,95		15,58	0,97	0,97		
pos. 27	TRANSPORT CONVEYOR	112,45	5	22,49	11,25		89,96	5,62	5,62		
pos. 27	SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	1,15		9,18	0,57	0,57		
pos. 27	LATERAL WALKWAY FOR BELT CONVEYOR	5,85	1	5,85	0,59		4,68	0,29	0,29		
pos. 27	DISCHARGE CHUTE FOR BELT CONVEYOR	4,51	5	0,90	0,45		3,61	0,23	0,23		
pos. 28	SKID MOUNTED TRANSPORT CONVEYOR	17,54	1	17,54	1,75		14,03	0,88	0,88		
pos. 28	DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22		1,74	0,11	0,11		
pos. 29	TRANSPORT CONVEYOR	29,31	1	29,31	2,93		23,45	1,47	1,47		
pos. 29	SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80		6,43	0,40	0,40		
pos. 29	LATERAL WALKWAY FOR BELT CONVEYOR	4,10	1	4,10	0,41		3,28	0,20	0,20		
pos. 29	SIDE WALLS FOR BELT CONVEYOR	4,31	1	4,31	0,43		3,44	0,22	0,22		
pos. 30	VIBRATING FEEDER	10,89	2	5,45	1,09		8,72	0,54	0,54		
pos. 30	VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	8,45	2	4,22	0,84		6,76	0,42	0,42		
pos. 31	CORRUGATED PLATE TUNNEL FOR CONVEYOR	41,05	2	20,53	4,11		32,84	2,05	2,05		
pos. 31	CORRUGATED PLATE TUNNEL FOR CONVEYOR	3,16	2	1,58	0,32		2,53	0,16	0,16		
pos. 32	EXIT OF SECURITY	8,70	1	8,70	0,87		6,96	0,44	0,44		
pos. 33	TRANSPORT CONVEYOR	37,67	2	18,84	3,77		30,14	1,88	1,88		
pos. 33	SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41		3,31	0,21	0,21		
pos. 33	LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26		2,06	0,13	0,13		
pos. 33	DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15		1,18	0,07	0,07		
pos. 34	SKID MOUNTED TRANSPORT CONVEYOR	20,78	1	20,78	2,08		16,62	1,04	1,04		
pos. 34	LATERAL WALKWAY FOR BELT CONVEYOR	2,46	1	2,46	0,25		1,97	0,12	0,12		
pos. 34	DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07		0,59	0,04	0,04		
pos. 35	TRANSPORT CONVEYOR	23,37	1	23,37	2,34		18,69	1,17	1,17		
pos. 35	SUPPORTING FRAME FOR BELT CONVEYOR	7,23	1	7,23	0,72		5,79	0,36	0,36		
pos. 35	DISCHARGE CHUTE WITH BY-PASS	1,35	1	1,35	0,14		1,08	0,07	0,07		
pos. 36	SKID MOUNTED CRUSHING UNIT :SECONDARY JAW CRUSHER,SKID MOUNTED SUPPORT CHASSIS	160,68	1	160,68	16,07		128,54	8,03	8,03		
pos. 37	SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98		15,86	0,99	0,99		
pos. 37	DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22		1,74	0,11	0,11		
pos. 38	ELECTRIC INSTALLATIONS	380,00	1	380,00	38,00		304,00	19,00	19,00		
	Moulds	Total			-	-	-	-	-	-	-
	Tools	Total			-	-	-	-	-	-	-



Capex Crushing plant B
Thousand Of €

				2009	2010	2011	2012	2013	2014
Crushing plant B - Concrete		Total	5.153	515	-	4.122	258	-	258

			N°	Unit Costs	2009	2010	2011	2012	2013	2014
pos. 25	VIBRATING FEEDER	58,34	10	5,83	5,83		46,67	2,92		2,92
pos. 26	CORRUGATED PLATE TUNNEL FOR CONVEYOR	110,53	5	22,11	11,05		88,42	5,53		5,53
pos. 26	TUNNEL CLOSING	19,48	5	3,90	1,95		15,58	0,97		0,97
pos. 27	TRANSPORT CONVEYOR	112,45	5	22,49	11,25		89,96	5,62		5,62
pos. 27	SUPPORTING FRAME FOR BELT CONVEYOR	11,48	1	11,48	1,15		9,18	0,57		0,57
pos. 27	LATERAL WALKWAY FOR BELT CONVEYOR	5,85	1	5,85	0,59		4,68	0,29		0,29
pos. 27	DISCHARGE CHUTE FOR BELT CONVEYOR	4,51	5	0,90	0,45		3,61	0,23		0,23
pos. 28	SKID MOUNTED TRANSPORT CONVEYOR	17,54	1	17,54	1,75		14,03	0,88		0,88
pos. 28	DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22		1,74	0,11		0,11
pos. 29	TRANSPORT CONVEYOR	29,31	1	29,31	2,93		23,45	1,47		1,47
pos. 29	SUPPORTING FRAME WITH CABLES	8,04	1	8,04	0,80		6,43	0,40		0,40
pos. 29	LATERAL WALKWAY FOR BELT CONVEYOR	4,10	1	4,10	0,41		3,28	0,20		0,20
pos. 29	SIDE WALLS FOR BELT CONVEYOR	4,31	1	4,31	0,43		3,44	0,22		0,22
pos. 30	VIBRATING FEEDER	10,89	2	5,45	1,09		8,72	0,54		0,54
pos. 30	VIBRATING FEEDERS AW 65 ATTACHEMENT FOR TUNNEL	8,45	2	4,22	0,84		6,76	0,42		0,42
pos. 31	CORRUGATED PLATE TUNNEL FOR CONVEYOR	41,05	2	20,53	4,11		32,84	2,05		2,05
pos. 31	CORRUGATED PLATE TUNNEL FOR CONVEYOR	3,16	2	1,58	0,32		2,53	0,16		0,16
pos. 32	EXIT OF SECURITY	8,70	1	8,70	0,87		6,96	0,44		0,44
pos. 33	TRANSPORT CONVEYOR	37,67	2	18,84	3,77		30,14	1,88		1,88
pos. 33	SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41		3,31	0,21		0,21
pos. 33	LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26		2,06	0,13		0,13
pos. 33	DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15		1,18	0,07		0,07
pos. 34	SKID MOUNTED TRANSPORT CONVEYOR	20,78	1	20,78	2,08		16,62	1,04		1,04
pos. 34	LATERAL WALKWAY FOR BELT CONVEYOR	2,46	1	2,46	0,25		1,97	0,12		0,12
pos. 34	DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07		0,59	0,04		0,04
pos. 35	TRANSPORT CONVEYOR	23,37	1	23,37	2,34		18,69	1,17		1,17
pos. 35	SUPPORTING FRAME FOR BELT CONVEYOR	7,23	1	7,23	0,72		5,79	0,36		0,36
pos. 35	DISCHARGE CHUTE WITH BY-PASS	1,35	1	1,35	0,14		1,08	0,07		0,07
pos. 36	SKID MOUNTED CRUSHING UNIT :SECONDARY JAW CRUSHER,SKID MOUNTED SUPPORT CHASSIS	160,68	1	160,68	16,07		128,54	8,03		8,03
pos. 37	SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98		15,86	0,99		0,99
pos. 37	DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22		1,74	0,11		0,11
pos. 38	ELECTRIC INSTALLATIONS	380,00	1	380,00	38,00		304,00	19,00		19,00
	Moulds	Total			-	-	-	-	-	-
	Tools	Total			-	-	-	-	-	-



Capex Crushing plant C

Thousand Of €

				2009	2010	2011	2012	2013	2014
Crushing plant C - ASPHALT 0.10 mm		Total	4.656	466	-	3.724	233	-	233

			N°	Unit Costs	2009	2010	2011	2012	2013	2014
pos. 24	SUPPORTING FRAME FOR BELT CONVEYOR	4,14	1	4,14	0,41		3,31	0,21		0,21
pos. 24	LATERAL WALKWAY FOR BELT CONVEYOR	2,57	1	2,57	0,26		2,06	0,13		0,13
pos. 24	DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15		1,18	0,07		0,07
pos. 25	TRANSPORT CONVEYOR	20,56	1	20,56	2,06		16,45	1,03		1,03
pos. 25	SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57		4,55	0,28		0,28
pos. 25	LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32		2,53	0,16		0,16
pos. 26	SKID MOUNTED CRUSHING UNIT: SECONDARY JAW CRUSHER, SKID MOUNTED SUPPORT CHASSIS FOR GF 14	146,24	1	146,24	14,62		116,99	7,31		7,31
pos. 27	SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98		15,86	0,99		0,99
pos. 27	DISCHARGE CHUTE WITH BY-PASS	2,17	1	2,17	0,22		1,74	0,11		0,11
pos. 28	SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94		39,48	2,47		2,47
pos. 28	LATERAL WALKWAY FOR BELT CONVEYOR	4,91	1	4,91	0,49		3,93	0,25		0,25
pos. 28	DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,90	0,18		1,44	0,09		0,09
pos. 29	TRANSPORT CONVEYOR	21,51	2	10,75	2,15		17,20	1,08		1,08
pos. 29	DISCHARGE CHUTE FOR BELT CONVEYOR	1,48	2	0,74	0,15		1,18	0,07		0,07
pos. 29 a	TRANSPORT CONVEYOR	17,82	2	8,91	1,78		14,25	0,89		0,89
pos. 29 a	DISCHARGE CHUTE FOR BELT CONVEYOR	1,15	2	0,57	0,11		0,92	0,06		0,06
pos. 30	TRANSPORT CONVEYOR	31,89	1	31,89	3,19		25,51	1,59		1,59
pos. 30	SUPPORTING FRAME WITH CABLES	13,96	1	13,96	1,40		11,17	0,70		0,70
pos. 31	TRANSPORT CONVEYOR	51,02	2	25,51	5,10		40,82	2,55		2,55
pos. 31	SUPPORTING FRAME FOR BELT CONVEYOR	14,48	1	14,48	1,45		11,58	0,72		0,72
pos. 31	LATERAL WALKWAY FOR BELT CONVEYOR	8,42	1	8,42	0,84		6,74	0,42		0,42
pos. 32	VIBRATING FEEDER	23,34	4	5,83	2,33		18,67	1,17		1,17
pos. 32	FEEDER CONNECTION	7,87	4	1,97	0,79		6,30	0,39		0,39
pos. 33	CORRUGATED PLATE TUNNEL FOR CONVEYOR	44,21	2	22,11	4,42		35,37	2,21		2,21
pos. 33	TUNNEL CLOSING	7,79	2	3,90	0,78		6,23	0,39		0,39
pos. 34	TRANSPORT CONVEYOR	44,98	2	22,49	4,50		35,98	2,25		2,25
pos. 34	SUPPORTING FRAME FOR BELT CONVEYOR	5,74	1	5,74	0,57		4,59	0,29		0,29
pos. 34	LATERAL WALKWAY FOR BELT CONVEYOR	2,34	1	2,34	0,23		1,87	0,12		0,12
pos. 35	ELECTRIC INSTALLATIONS	415,00	1	415,00	41,50		332,00	20,75		20,75
		-			-		-	-		-
	Correction for balance	-23,38	1	-23,38	-2,34		-18,70	-1,17		-1,17
	Moulds	Total			-	-	-	-	-	-
	Tools	Total			-	-	-	-	-	-



Capex crushing plant D
Thousand Of €

				2009	2010	2011	2012	2013	2014
Crushing plant D - ASPHALT 0.315 mm		Total	3.317	332	-	-	2.820	-	166

			N°	Unit Costs	2009	2010	2011	2012	2013	2014
pos. 24	SUPPORTING FRAME FOR BELT CONVEYOR	9,76	1	9,76	0,98			8,29		0,49
pos. 24	LATERAL WALKWAY FOR BELT CONVEYOR	4,43	1	4,43	0,44			3,76		0,22
pos. 25	VIBRATING FEEDER	23,34	4	5,83	2,33			19,84		1,17
pos. 25	FEEDER CONNECTION	7,87	4	1,97	0,79			6,69		0,39
pos. 26	CORRUGATED PLATE TUNNEL FOR CONVEYOR	44,21	2	22,11	4,42			37,58		2,21
pos. 26	TUNNEL CLOSING	7,79	2	3,90	0,78			6,62		0,39
pos. 27	TRANSPORT CONVEYOR	44,98	2	22,49	4,50			38,23		2,25
pos. 27	SUPPORTING FRAME FOR BELT CONVEYOR	5,74	1	5,74	0,57			4,88		0,29
pos. 27	LATERAL WALKWAY FOR BELT CONVEYOR	2,34	1	2,34	0,23			1,99		0,12
pos. 28	ELECTRIC INSTALLATIONS	250,00	1	250,00	25,00			212,50		12,50
		-			-			-		-
	Correction for balance	-37,72	1	-37,72	-3,77			-32,07		-1,89
	Moulds	Total			-	-	-	-	-	-
	Tools	Total			-	-	-	-	-	-



Capex Crushing plant E - Washed sand Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
Crushing plant E - Washed sand		Total	6.544	654	5.235	327	-	327	-	-	-	
			N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
pos. 25	TRANSPORT CONVEYOR	20,56	1	20,56	2,06	16,45	1,03		1,03			
pos. 25	SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57	4,55	0,28		0,28			
pos. 25	LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32	2,53	0,16		0,16			
pos. 25	DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07	0,59	0,04		0,04			
pos. 26	SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59	140,68	8,79		8,79			
pos. 27	SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98	15,86	0,99		0,99			
pos. 27	DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22	1,74	0,11		0,11			
pos. 28	SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94	39,48	2,47		2,47			
pos. 28	DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18	1,44	0,09		0,09			
pos. 28	LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49	3,93	0,25		0,25			
pos. 29	TRANSPORT CONVEYOR	32,26	3	10,75	3,23	25,81	1,61		1,61			
pos. 29	DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22	1,77	0,11		0,11			
pos. 30	TRANSPORT CONVEYOR	31,89	1	31,89	3,19	25,51	1,59		1,59			
pos. 30	SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40	11,17	0,70		0,70			
pos. 31	TRANSPORT CONVEYOR	76,54	3	25,51	7,65	61,23	3,83		3,83			
pos. 31	SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79	22,33	1,40		1,40			
pos. 31	LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26	10,11	0,63		0,63			
pos. 32	VIBRATING FEEDER	42,00	6	7	4,20	33,60	2,10		2,10			
pos. 32	VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82	46,56	2,91		2,91			
pos. 33	TUNNEL	86,23	3	28,74	8,62	68,98	4,31		4,31			
pos. 33	TUNNEL CLOSING	15,19	3	5,06	1,52	12,15	0,76		0,76			
pos. 34	TRANSPORT CONVEYOR	67,47	3	22,49	6,75	53,98	3,37		3,37			
pos. 34	SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86	6,89	0,43		0,43			
pos. 34	LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35	2,81	0,18		0,18			
pos. 35	CENTRIFUGAL PUMP	38,00	1	38	3,80	30,40	1,90		1,90			
pos. 36	FINE SNAD RETRIEVAL	83,69	1	83,69	8,37	66,95	4,18		4,18			
pos. 37	MUD DISPOSAL	282,54	1	282,54	28,25	226,03	14,13		14,13			
pos. 38	ELECTRIC INSTALLATIONS	590,00	2	295	59,00	472,00	29,50		29,50			
pos. 39	ELECTRICAL PUMP	23,85	2	11,92	2,38	19,08	1,19		1,19			
pos. 39	RECYCLING PUMP	2,50	1	2,5	0,25	2,00	0,13		0,13			
pos. 39	CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72	189,73	11,86		11,86			
pos. 39	ELECTRIC PANEL	42,41	1	42,41	4,24	33,93	2,12		2,12			
	Moulds	Total			-	-	-	-	-	-	-	-
	Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant F - Washed sand Thousand Of €												
				2009	2010	2011	2012	2013	2014	2015	2016	
Crushing plant F - Washed sand		Total	6.544	654	-	-	5.562	-	327	-	-	
			N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
pos. 25	TRANSPORT CONVEYOR	20,56	1	20,56	2,06			17,47		1,03		
pos. 25	SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57			4,83		0,28		
pos. 25	LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32			2,69		0,16		
pos. 25	DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07			0,63		0,04		
pos. 26	SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59			149,47		8,79		
pos. 27	SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98			16,86		0,99		
pos. 27	DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22			1,85		0,11		
pos. 28	SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94			41,95		2,47		
pos. 28	DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18			1,53		0,09		
pos. 28	LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49			4,18		0,25		
pos. 29	TRANSPORT CONVEYOR	32,26	3	10,75	3,23			27,42		1,61		
pos. 29	DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22			1,88		0,11		
pos. 30	TRANSPORT CONVEYOR	31,89	1	31,89	3,19			27,11		1,59		
pos. 30	SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40			11,87		0,70		
pos. 31	TRANSPORT CONVEYOR	76,54	3	25,51	7,65			65,06		3,83		
pos. 31	SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79			23,73		1,40		
pos. 31	LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26			10,74		0,63		
pos. 32	VIBRATING FEEDER	42,00	6	7	4,20			35,70		2,10		
pos. 32	VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82			49,47		2,91		
pos. 33	TUNNEL	86,23	3	28,74	8,62			73,29		4,31		
pos. 33	TUNNEL CLOSING	15,19	3	5,06	1,52			12,91		0,76		
pos. 34	TRANSPORT CONVEYOR	67,47	3	22,49	6,75			57,35		3,37		
pos. 34	SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86			7,32		0,43		
pos. 34	LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35			2,98		0,18		
pos. 35	CENTRIFUGAL PUMP	38,00	1	38	3,80			32,30		1,90		
pos. 36	FINE SNAD RETRIEVAL	83,69	1	83,69	8,37			71,14		4,18		
pos. 37	MUD DISPOSAL	282,54	1	282,54	28,25			240,15		14,13		
pos. 38	ELECTRIC INSTALLATIONS	590,00	2	295	59,00			501,50		29,50		
pos. 39	ELECTRICAL PUMP	23,85	2	11,92	2,38			20,27		1,19		
pos. 39	RECYCLING PUMP	2,50	1	2,5	0,25			2,13		0,13		
pos. 39	CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72			201,59		11,86		
pos. 39	ELECTRIC PANEL	42,41	1	42,41	4,24			36,05		2,12		
	Moulds	Total			-	-	-	-	-	-	-	-
	Tools	Total			-	-	-	-	-	-	-	-



Capex Crushing plant G - Washed sand												
Thousand Of €												
Crushing plant G - Washed sand				2009	2010	2011	2012	2013	2014	2015	2016	
				6.544	654	-	-	5.562	-	327	-	
			N°	Unit Costs	2009	2010	2011	2012	2013	2014	2015	2016
pos. 25	TRANSPORT CONVEYOR	20,56	1	20,56	2,06				17,47		1,03	
pos. 25	SUPPORTING FRAME FOR BELT CONVEYOR	5,69	1	5,69	0,57				4,83		0,28	
pos. 25	LATERAL WALKWAY FOR BELT CONVEYOR	3,16	1	3,16	0,32				2,69		0,16	
pos. 25	DISCHARGE CHUTE FOR BELT CONVEYOR	0,74	1	0,74	0,07				0,63		0,04	
pos. 26	SKID MOUNTED CRUSHING UNIT	175,85	1	175,85	17,59				149,47		8,79	
pos. 27	SKID MOUNTED TRANSPORT CONVEYOR	19,83	1	19,83	1,98				16,86		0,99	
pos. 27	DISCHARGE CHUTE FOR BELT CONVEYOR	2,17	1	2,17	0,22				1,85		0,11	
pos. 28	SKID MOUNTED TRANSPORT CONVEYOR	49,35	2	24,68	4,94				41,95		2,47	
pos. 28	DISCHARGE CHUTE FOR BELT CONVEYOR	1,80	2	0,9	0,18				1,53		0,09	
pos. 28	LATERAL WALKWAY FOR BELT CONVEYOR	4,91	2	2,46	0,49				4,18		0,25	
pos. 29	TRANSPORT CONVEYOR	32,26	3	10,75	3,23				27,42		1,61	
pos. 29	DISCHARGE CHUTE FOR BELT CONVEYOR	2,21	3	0,74	0,22				1,88		0,11	
pos. 30	TRANSPORT CONVEYOR	31,89	1	31,89	3,19				27,11		1,59	
pos. 30	SUPPORTING FRAME FOR BELT CONVEYOR	13,96	1	13,96	1,40				11,87		0,70	
pos. 31	TRANSPORT CONVEYOR	76,54	3	25,51	7,65				65,06		3,83	
pos. 31	SUPPORTING FRAME FOR BELT CONVEYOR	27,92	3	9,31	2,79				23,73		1,40	
pos. 31	LATERAL WALKWAY FOR BELT CONVEYOR	12,64	1	12,64	1,26				10,74		0,63	
pos. 32	VIBRATING FEEDER	42,00	6	7	4,20				35,70		2,10	
pos. 32	VIBRATING FEEDERS AW 85 ATTACHEMENT	58,20	6	9,7	5,82				49,47		2,91	
pos. 33	TUNNEL	86,23	3	28,74	8,62				73,29		4,31	
pos. 33	TUNNEL CLOSING	15,19	3	5,06	1,52				12,91		0,76	
pos. 34	TRANSPORT CONVEYOR	67,47	3	22,49	6,75				57,35		3,37	
pos. 34	SUPPORTING FRAME FOR BELT CONVEYOR	8,61	3	2,87	0,86				7,32		0,43	
pos. 34	LATERAL WALKWAY FOR BELT CONVEYOR	3,51	1	3,51	0,35				2,98		0,18	
pos. 35	CENTRIFUGAL PUMP	38,00	1	38	3,80				32,30		1,90	
pos. 36	FINE SNAD RETRIEVAL	83,69	1	83,69	8,37				71,14		4,18	
pos. 37	MUD DISPOSAL	282,54	1	282,54	28,25				240,15		14,13	
pos. 38	ELECTRIC INSTALLATIONS	590,00	2	295	59,00				501,50		29,50	
pos. 39	ELECTRICAL PUMP	23,85	2	11,92	2,38				20,27		1,19	
pos. 39	RECYCLING PUMP	2,50	1	2,5	0,25				2,13		0,13	
pos. 39	CENTRIFUGAL EXTRACTOR	237,16	1	237,16	23,72				201,59		11,86	
pos. 39	ELECTRIC PANEL	42,41	1	42,41	4,24				36,05		2,12	
	Moulds	Total			-	-	-	-	-	-	-	-
	Tools	Total			-	-	-	-	-	-	-	-



DEPRECIATION

Thousand Of €

				2009	2010	2011	2012	2013	2014	2015	2016	Over
Depreciation		Total	55.074	-	388	1.931	3.597	4.752	5.188	5.188	5.188	28.842

RIF.	DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	2014	2015	2016	Over
	Land	30	1,25%	4.730,00		157,67	159,64	159,64	159,64	159,64	159,64	159,64	3.671,66
	Real estate	30	1,25%	-		-	-	-	-	-	-	-	-
	Goodwill	10		1.876,06			187,61	187,61	187,61	187,61	187,61	187,61	750,42
	Motor Vehicle	3		-		-	-	-	-	-	-	-	-
	Floors & Tools Structural	10		2.300,00		230,00	230,00	230,00	230,00	230,00	230,00	230,00	690,00
	Logistic for start-up	10		4.091,87			409,19	409,19	409,19	409,19	409,19	409,19	1.636,75
	Quarry machinery	10		4.108,87			410,89	410,89	410,89	410,89	410,89	410,89	1.643,55
	Crushing plant A - Concrete	10		5.153,04			42,94	515,30	515,30	515,30	515,30	515,30	2.533,58
	Crushing plant B - Concrete	10		5.153,04				429,42	515,30	515,30	515,30	515,30	2.662,40
	Crushing plant C - ASPHALT 0.10 mm	10		4.655,61				271,58	465,56	465,56	465,56	465,56	2.521,79
	Crushing plant D - ASPHALT 0.315 mm	10		3.317,45				110,58	331,74	331,74	331,74	331,74	1.879,89
	Crushing plant E - Washed sand	10		6.543,77			490,78	654,38	654,38	654,38	654,38	654,38	2.781,10
	Crushing plant F - Washed sand	10		6.543,77				218,13	654,38	654,38	654,38	654,38	3.708,14
	Crushing plant G - Washed sand	10		6.543,77					218,13	654,38	654,38	654,38	4.362,52

				2009	2010	2011	2012	2013	2014	2015	2016	
Depreciation Fund				-	388	2.319	5.915	10.668	15.856	21.044	26.233	



Raw Materials & Blanks

Thousand Of €

							2009	2010	2011	2012	2013
RIF.	Raw Materials	Lines	Q/yera	Unit cost	Total	-	-	-	-	-	-

							2009	2010	2011	2012	2013
RIF.	Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-



General & Administrative

Thousand Of €

Consumption for quarry			Total		-	-	1.308,21	2.616,41	2.616,41	2.616,41	2.616,41	2.616,41
Consumption for concrete					-	-	21,68	476,89	520,25	520,25	520,25	520,25
Consumption for asphalt					-	-	-	286,14	624,30	624,30	624,30	624,30
Consumption for washed sand					-	-	234,11	416,20	728,35	936,45	936,45	936,45

					2009	2010	2011	2012	2013	2014	2015	2016
General & Administrative			Total	40.435	91	21	3.252	7.081	7.490	7.500	7.500	7.500

		Q.	Unit cost		2009	2010	2011	2012	2013	2014	2015	2016
Consumption	Total				-	-	1.329,88	3.379,44	3.760,96	3.760,96	3.760,96	3.760,96
Crushing plant A - Concrete					-	-	21,68	260,12	260,12	260,12	260,12	260,12
Industrial Electricity in KWh/ya	255,02	4.250.400	0,00006				21,25	255,02	255,02	255,02	255,02	255,02
Other electricity KWh/year	5,10	85.008	0,00006				0,43	5,10	5,10	5,10	5,10	5,10
Crushing plant B - Concrete					-	-	-	216,77	260,12	260,12	260,12	260,12
Industrial Electricity in KWh/ya	255,02	4.250.400	0,00006					212,52	255,02	255,02	255,02	255,02
Other electricity KWh/year	5,10	85.008	0,00006					4,25	5,10	5,10	5,10	5,10
Crushing plant C - asphalt 0.10 mm					-	-	-	182,09	312,15	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5.100.480	0,00006					178,52	306,03	306,03	306,03	306,03
Other electricity KWh/year	6,12	102.010	0,00006					3,57	6,12	6,12	6,12	6,12
Crushing plant D - asphalt 0.315 mm					-	-	-	104,05	312,15	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5.100.480	0,00006					102,01	306,03	306,03	306,03	306,03
Other electricity KWh/year	6,12	102.010	0,00006					2,04	6,12	6,12	6,12	6,12
Crushing plant E - washed sand					-	-	234,11	312,15	312,15	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5.100.480	0,00006				229,52	306,03	306,03	306,03	306,03	306,03
Other electricity KWh/year	6,12	102.010	0,00006				4,59	6,12	6,12	6,12	6,12	6,12
Crushing plant F - washed sand					-	-	-	104,05	312,15	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5.100.480	0,00006					102,01	306,03	306,03	306,03	306,03
Other electricity KWh/year	6,12	102.010	0,00006					2,04	6,12	6,12	6,12	6,12
Crushing plant G - washed sand					-	-	-	-	104,05	312,15	312,15	312,15
Industrial Electricity in KWh/ya	306,03	5.100.480	0,00006						102,01	306,03	306,03	306,03
Other electricity KWh/year	6,12	102.010	0,00006						2,04	6,12	6,12	6,12
Diesel for quarry machinery (l/an)	266,11	369.600	0,00072				133,06	266,11	266,11	266,11	266,11	266,11
Diesel for dumpers (l/an)	2.350,30	3.264.307	0,00072				1.175,15	2.350,30	2.350,30	2.350,30	2.350,30	2.350,30
Ordinary cost	Total				90,55	20,93	157,07	310,41	338,74	348,41	348,41	348,41
Ordinary cost					90,55	20,93	157,07	310,41	338,74	348,41	348,41	348,41
Extraction cost	Total				-	-	2.498,34	13.615,31	20.504,42	22.440,42	22.440,42	22.440,42
Extraction charge for granite for concrete (per ton/year)	7.688,10	7.688.102	0,001				320,34	7.047,43	7.688,10	7.688,10	7.688,10	7.688,10
Extraction charge for granite for asphalt (per ton/year)	6.040,32	6.040.320	0,001				-	2.695,88	6.040,32	6.040,32	6.040,32	6.040,32
Extraction charge for granite for washed sand (per ton/year)	8.712,00	8.712.000	0,001				2.178,00	3.872,00	6.776,00	8.712,00	8.712,00	8.712,00
Certification	Total				-	-	77,71	15,54	15,54	15,54	15,54	15,54
Certification ISO 9000/2000							15,54	3,11	3,11	3,11	3,11	3,11
Consulting society							62,16	12,43	12,43	12,43	12,43	12,43
Renting	Total				-	-	1.687,61	3.375,22	3.375,22	3.375,22	3.375,22	3.375,22
Dumper	3.375,22	24	140,634				1.687,61	3.375,22	3.375,22	3.375,22	3.375,22	3.375,22
Other costs	Total				-	-	975,68	2.124,18	2.247,14	2.250,04	2.250,04	2.250,04
Other costs							975,68	2.124,18	2.247,14	2.250,04	2.250,04	2.250,04



Spare, Maint. & Insurance
Thousand Of €

Spare & Maintenance for quarry			179,76	-	-	171,59	171,59	171,59	171,59	171,59
Spare & Maintenance for concrete			74,38	-	669,46	6,20	68,19	130,17	130,17	130,17
Spare & Maintenance for asphalt			78,81	-	334,73	381,14	6,57	137,92	137,92	137,92
Spare & Maintenance for washed sand			147,43	442,30	4,10	446,39	532,40	94,19	176,10	258,01

RIF.	Spare & Maintenance	Total	3.461	2009	2010	2011	2012	2013	2014	2015	2016
	Quarry machinary			333	-	1.004	559	246	440	440	440
	Parti di ricambio per ROC D7			179,76	-	-	171,59	171,59	171,59	171,59	171,59
	Parti di ricambio per HB 3000			146,91			133,55	133,55	133,55	133,55	133,55
	Quota manutenzione straordinaria			32,85			29,86	29,86	29,86	29,86	29,86
	Crushing plant A - Concrete			37,19	-	334,73	3,10	65,09	65,09	65,09	65,09
	Spare Parts and Consumer materials	371,921		37,19		334,73		61,99	61,99	61,99	61,99
	Extraordinary maintenance part						3,10	3,10	3,10	3,10	3,10
	Crushing plant B - Concrete			37,19	-	334,73	3,10	3,10	65,09	65,09	65,09
	Spare Parts and Consumer materials	371,921		37,19		334,73			61,99	61,99	61,99
	Extraordinary maintenance part						3,10	3,10	3,10	3,10	3,10
	Crushing plant C - Asphalt 0.10 mm			37,19	-	334,73	3,10	3,10	65,09	65,09	65,09
	Spare Parts and Consumer materials	371,921		37,19		334,73			61,99	61,99	61,99
	Extraordinary maintenance part						3,10	3,10	3,10	3,10	3,10
	Crushing plant D - Asphalt 0.315 mm			41,62	-	-	378,04	3,47	72,83	72,83	72,83
	Spare Parts and Consumer materials	416,196		41,62			374,58		69,37	69,37	69,37
	Extraordinary maintenance part						3,47	3,47	3,47	3,47	3,47
	Crushing plant E - Washed sand			49,14	442,30	4,10	4,10	86,00	86,00	86,00	86,00
	Spare Parts and Consumer materials	491,442		49,14	442,30			81,91	81,91	81,91	81,91
	Extraordinary maintenance part					4,10	4,10	4,10	4,10	4,10	4,10
	Crushing plant F - Washed sand			49,14	-	-	442,30	4,10	4,10	86,00	86,00
	Spare Parts and Consumer materials	491,442		49,14			442,30			81,91	81,91
	Extraordinary maintenance part							4,10	4,10	4,10	4,10
	Crushing plant G - Washed sand			49,14	-	-	-	442,30	4,10	4,10	86,00
	Spare Parts and Consumer materials	491,442		49,14				442,30			81,91
	Extraordinary maintenance part								4,10	4,10	4,10
	Extraordinary maintenance Total			-	-	-	20,94	20,94	20,94	20,94	20,94



				2009	2010	2011	2012	2013	2014	2015	2016
RIF.	Consumer Materials	Total	7.876	1.420	-	-	1.291	1.291	1.291	1.291	1.291
	Materials for quarry:										
	Consumer Materials for ROC D7			1.330,16			1.209,24	1.209,24	1.209,24	1.209,24	1.209,24
	First supply scalpels for HB 3000			18,97			17,25	17,25	17,25	17,25	17,25
	Consumer Materials for HB 3000			71,15			64,68	64,68	64,68	64,68	64,68

				2009	2010	2011	2012	2013	2014	2015	2016
RIF.	Insurance	Total	216	-	-	12	36	42	42	42	42
	Insurance total					12,01	36,02	42,02	42,02	42,02	42,02

Personnel

	Number								Type of employee	total monthly unit cost	total annual unit cost
	2009	2010	2011	2012	2013	2014	2015	2016			
	1	1	1	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	1	1	1	Assistant Manager	3,440	41,28
	1	4	6	6	6	6	6	6	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
	2	4	26	26	26	26	26	26	Staff personnel	0,711	8,537
	1	1	1	1	1	1	1	1	Direction secretaries	1,118	13,41
	1	2	2	2	2	2	2	2	Secretaries	0,368	4,42
	1	1	2	2	2	2	2	2	Laboratory engineers	1,524	18,28
	-		2	2	2	2	2	2	Laboratory technicians	0,711	8,54
			4	12	14	14	14	14	Production areas chiefs	1,524	18,28
			24	72	84	84	84	84	Production personnel	0,377	4,53
			4	12	14	14	14	14	Maintenance personnel	0,377	4,53
			10	30	35	35	35	35	Transport & Warehouse personnel	0,308	3,701
			2	6	7	7	7	7	Others	0,377	4,53
Total	8	14	85	173	195	195	195	195			

Thousand Of €

Thousand Of €	Annual costs								Type of employee
	2009	2010	2011	2012	2013	2014	2015	2016	
	29	57	57	57	57	57	57	57	Chief executive officer
	21	41	41	41	41	41	41	41	Assistant Manager
		54	162	162	162	162	162	162	Responsible of administrative, personnel , logistic and production areas
	9	34	222	222	222	222	222	222	Staff personnel
		7	13	13	13	13	13	13	Direction secretaries
		4	9	9	9	9	9	9	Secretaries
		66	37	37	37	37	37	37	Laboratory engineers
		-	17	17	17	17	17	17	Laboratory technicians
		-	73	110	256	256	256	256	Production areas chiefs
		-	54	163	380	380	380	380	Production personnel
		109	9	27	63	63	63	63	Maintenance personnel
		15	19	56	130	130	130	130	Transport & Warehouse personnel
		32	5	14	32	32	32	32	Others
Total	58	419	718	927	1.419	1.419	1.419	1.419	



Business Plan df.

FUTURE OF AFRICA

MAS CEMENT BLOCKS 2
BURKINA FASO



BUSINESS PLAN
MAS Cement Blocks 2
BURKINA FASO

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

6. BUSINESS PLAN

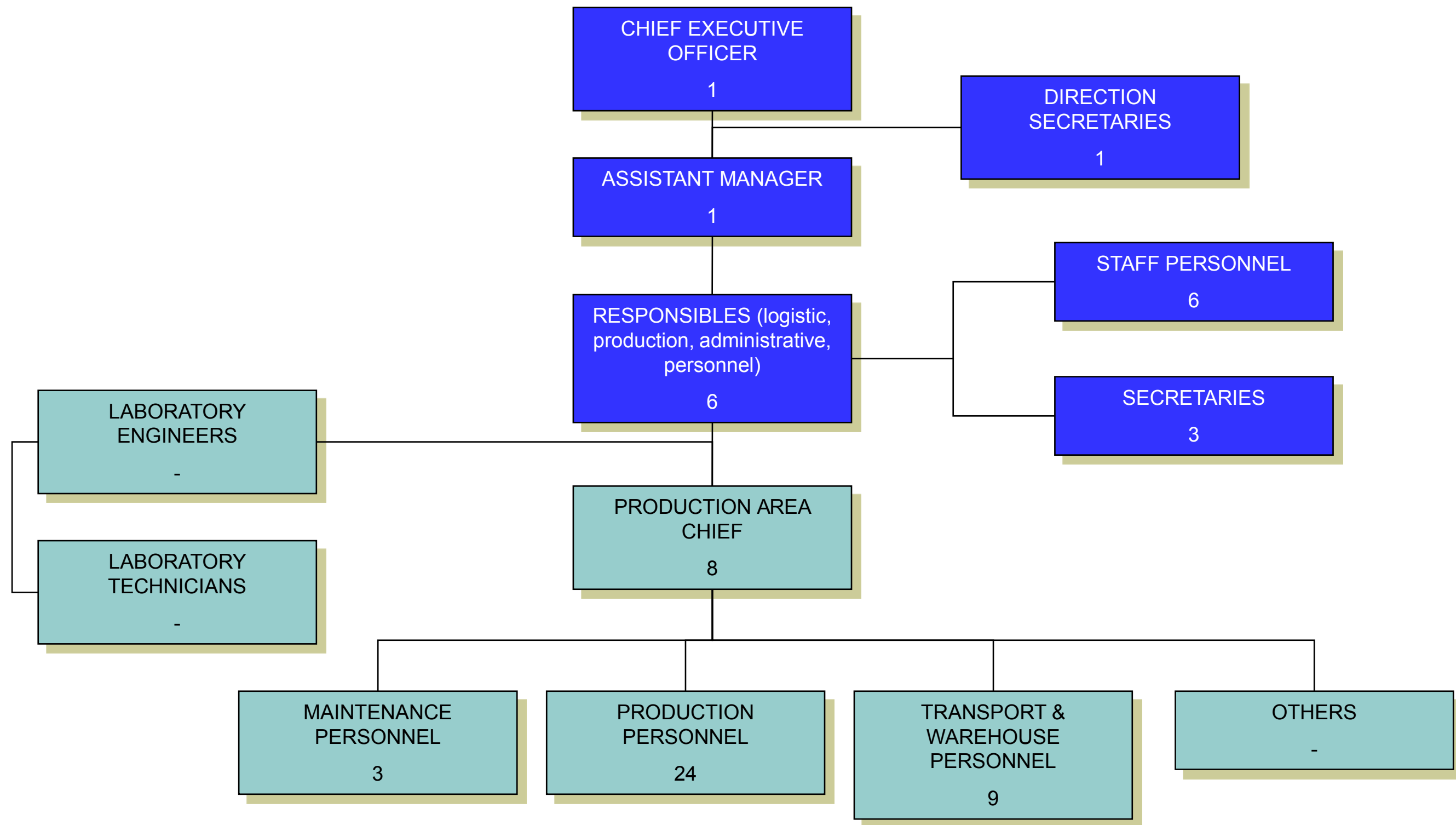
1. Corporate Table



1.1– CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS CEMENT BLOCKS2
PRODUCTS	Cement Blocks
REVENUES(1000 €)	19.007
TOTAL INVESTMENT(1000 €)	18.715
EMPLOYEES	135
PAID-UP CAPITAL (1000 €)	7.000
LOAN (from MAS Holding) (1000 €)	16.000
PAYBACK	2015
VALUE AT 2009 (1000 €)	26.333
COUNTRY	Burkina Faso

1.2 – CORPORATE TABLE – ORGANIZATION’S CHART



2. Introduction



2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in concrete blocks division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Cement blocks 20x20x50

MAS Cement Blocks 2 is going to purchase materials for its products (inerts) as raw materials from MAS Granite Pit for Grinding and to sell its products to MAS Building yard, MAS Urbanization and MAS Industrial Building.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of 2 production lines divided in the same building.

The total uncovered area necessary is 18.358 m² while the covered area is 8.778 m².

In a building there are 2 lines producing, all of them, paving elements. The real productive capacity of each production line is 7.318.080 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The production cycle starts dosing by weight (by batching plant) the different kind of aggregates (sand and gravel) which will be delivered to the mixer/s (by belt conveyor) where, to those aggregates, will be added water, cement, admix and colour by pigment.

About block all above materials will be mixed by ONE MIXER while about pave by TWO DIFFERENT MIXERS in order to produce pavers with DOUBLE LAYER , it means that the final product (i.e. considering a product's height of 6 cm.) will have the first 5 cm.

made mainly by concrete with high percentage of gravel (the concrete will be supplied by the bigger mixer) in order to get the product's strength and very important (economical) we do not put any colour, the last 1 cm. (finishing) that is the part that we see and trample on has to be coloured and with a smooth surface (using i.e. marble/granite waste or quartz) and the concrete for this last part will be supplied by the smaller mixer.

The concrete obtained by mixers will be delivered (by belt conveyor for block and by flying bucket for pave) to the presses which according to the moulds on, will produce different product's shapes laying those on Steel Pallets which will automatically be handled and brought to the kilns for maturation and after that back to the cubing area where the products will be removed from steel pallets and cubed on wooden pallets while the empty steel pallets will be going back to the main machine to be used again (close cycle) for the concrete unit production. ALL ABOVE CYCLE IS AUTOMATIC.

About block ,we have two more additional lines, one for calibrating/grinding the block and the other one for splitting the blocks.

Both processes will be handled automatically. The concrete units will mainly be ARCHITECTURAL ones.

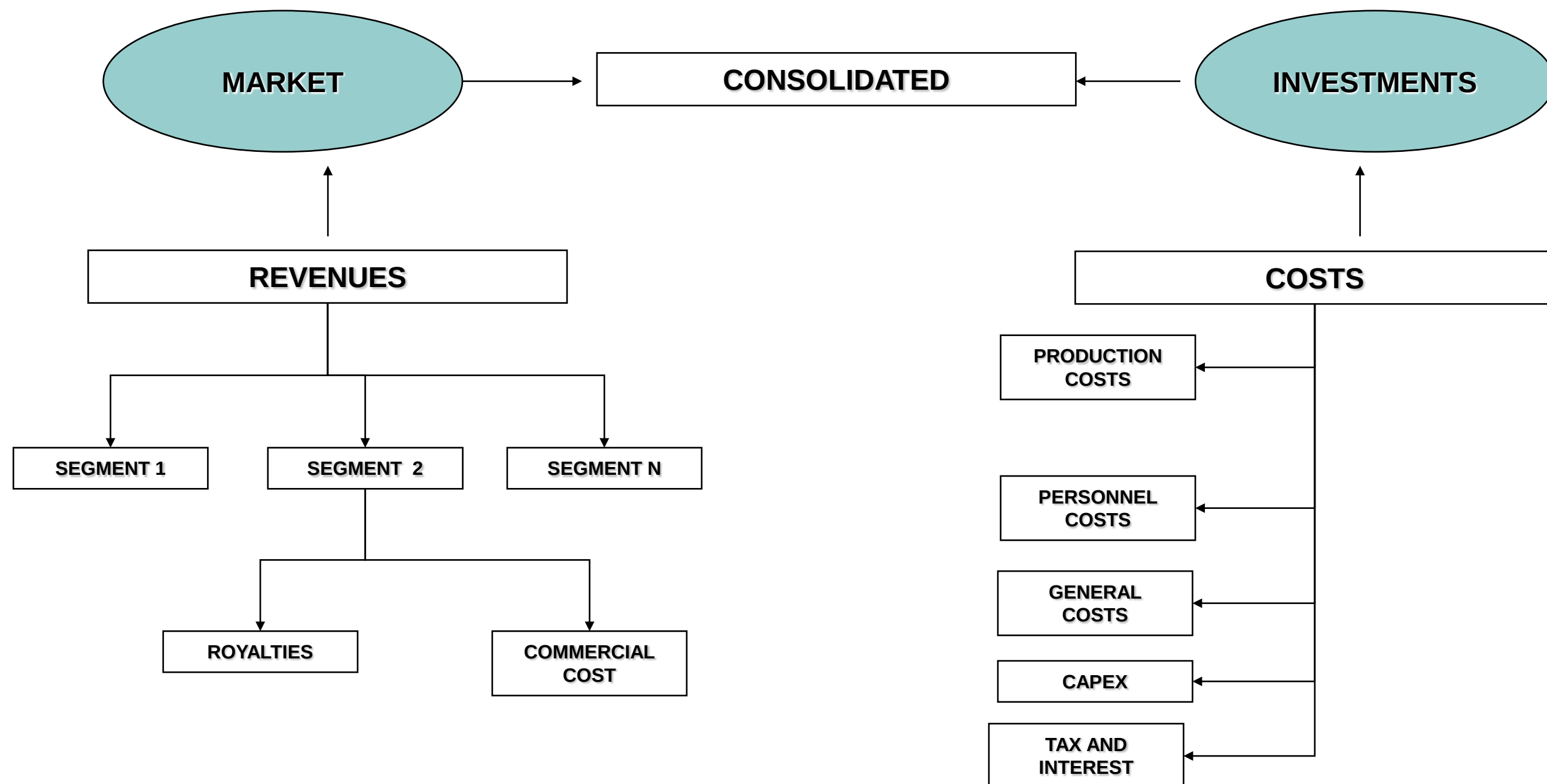
3. Assumptions

3.1 - ASSUMPTIONS – COSTS INCIDENCE

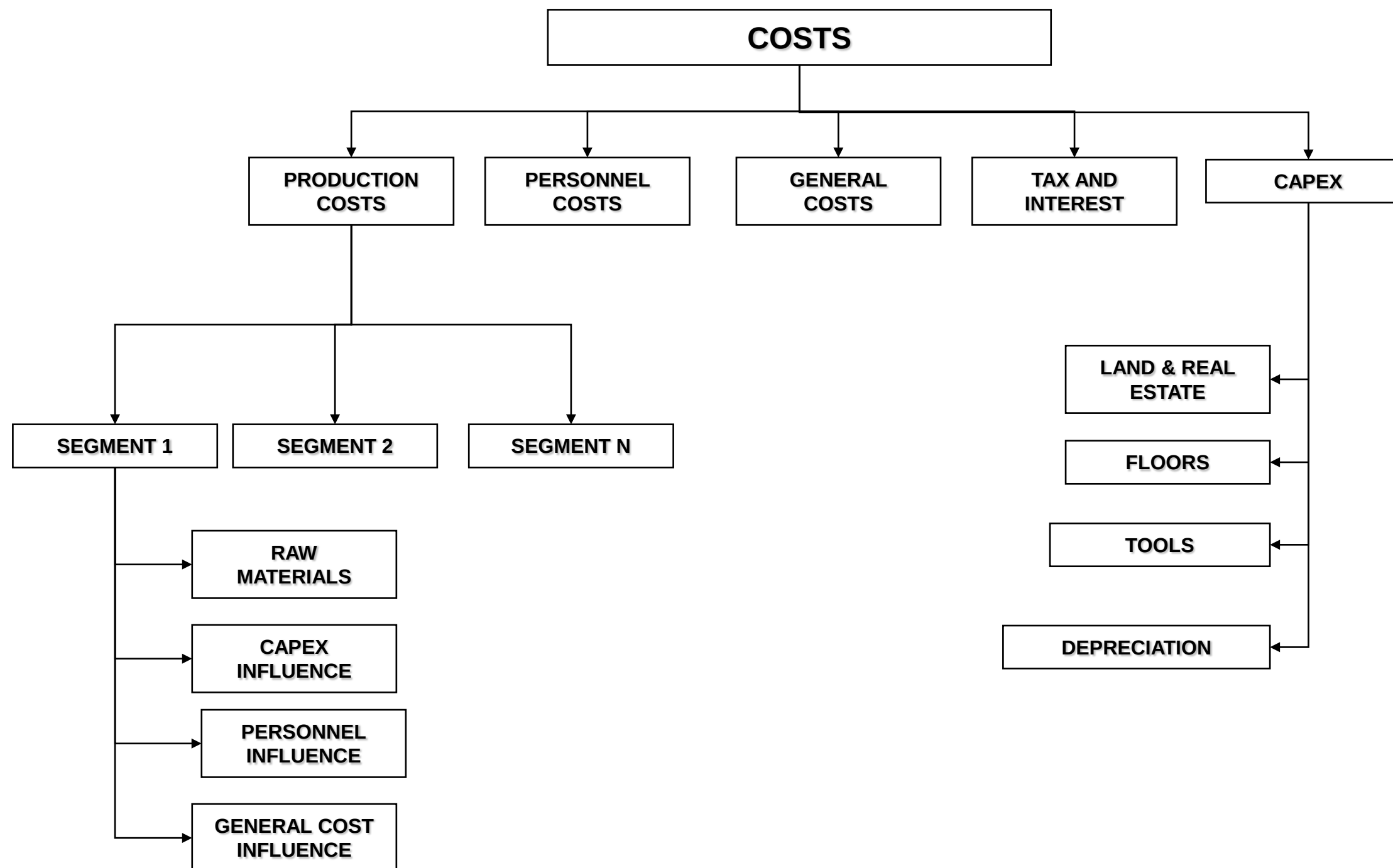
As the costs imputation is based on the division between the annual production of each category and the whole production per year and because there are not different finished products, we have calculated a price per m² of product, charging all costs to cement blocks:

	Costs incidence (%)
Blocks 20x20x50 units	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- 90% of price of the single delivery when all pieces are in the place indicated by the agreement (the Italian location of the seller)
- The residual 10%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land has been calculated since 2010, with appreciation.
- ❑ Depreciation of structural floors and tools starts in 2010.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production areas	6
Staff personnel	6
Direction secretaries	1
Secretaries	3
Laboratory engineers	-
Laboratory technicians	-
Production areas chiefs	8
Production personnel	24
Maintenance personnel	3
Transport & Warehouse personnel	9
Others	-
TOTAL	62

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES IMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1 ‰ of the sum of the plant and real estate)
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES IMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: $(C) = E/10$, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost for start up = 10% of the plant cost
- Other costs = 3% of revenues
- Project cost: 5% of building cost

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
- ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
- ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES IMPUTATION

- Land cost = 0 €
- Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- Real estate building costs = 400 € per covered square meter; they cover civil works costs.
- Renting costs = they have been calculated according to the prices decided by MAS Renting.

**3.3.4 - ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)**

NOTES ON EXPENSES COMPUTATION

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COST

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation + Logistic for start up depreciation

INDIRECT PRODUCTION COST

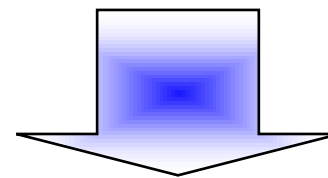
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10% * (Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 40 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

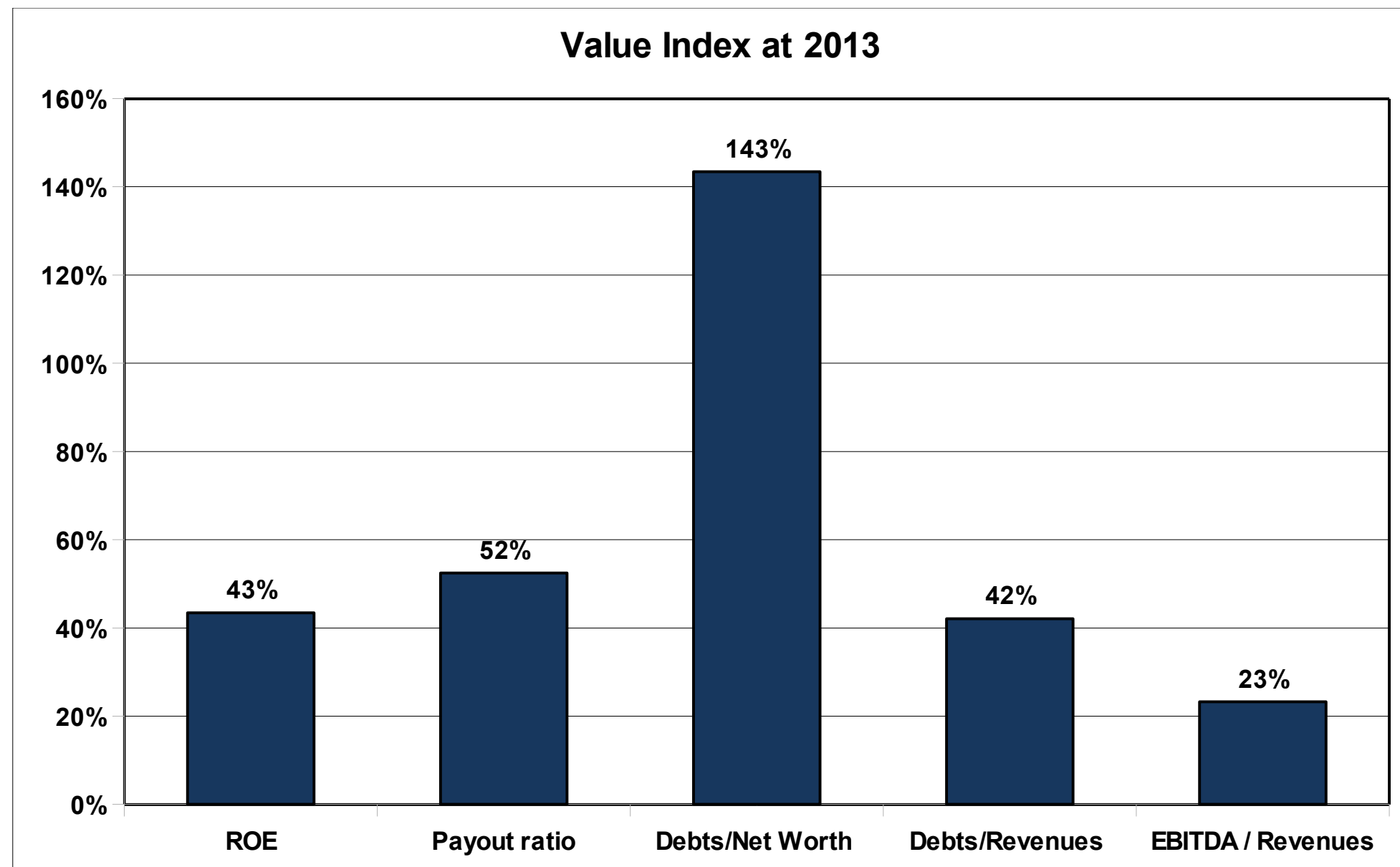
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 7 mln €**
- **Loan of 16 mln €** divided in 1 tranche

Redemption of the loan is scheduled to start in 2015, year succeeding the one in which it has been planned the last tranche, and to finish in 2016

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 – PROFIT & LOSS ACCOUNT

Profit and loss account					
Thousand Of €					
Year	2009	2010	2011	2012	2013
Revenues	-	4'752	19'007	19'007	19'007
Gross profit	-	4'752	19'007	19'007	19'007
Consumption costs	(1'475)	(5'283)	(12'282)	(12'651)	(12'651)
Personel costs	-	(489)	(640)	(640)	(640)
Others	(74)	(500)	(1'280)	(1'298)	(1'298)
Total Operating costs	(1'549)	(6'272)	(14'201)	(14'589)	(14'589)
EBITDA	(1'549)	(1'521)	4'805	4'418	4'418
Depreciation	-	(963)	(1'597)	(1'597)	(1'597)
EBIT	(1'549)	(2'483)	3'209	2'821	2'821
Interests	-	(800)	(667)	(533)	(400)
PBT	(1'549)	(3'283)	2'542	2'288	2'421
Taxes					
Profit after taxes	(1'549)	(3'283)	2'542	2'288	2'421

4.2 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 – LIABILITIES & RATIOS

Liabilities

Thousand Of €

Year

	2009	2010	2011	2012	2013
Equity	5'451	2'168	3'266	4'426	5'577
Debts	0	16'000	13'333	10'667	8'000

Ratios

Year

Dividends

ROE

Payout ratio

EPS per 1.000 share

Price/Earning

Financial Index

Debts/Net Worth (%)

Economic Index

Debts/Revenues (%)

Terminal value

Multiplier

	2009	2010	2011	2012	2013
	-	-	1'443.90	1'129	1'270
					43%
					52%
					0.346
					10.87
					143%
					42%
					26'333

5.96

Source: www.bloomberg.com

4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash flow						
		2009	2010	2011	2012	2013
	Ebit	(1'549)	(2'483)	3'209	2'821	2'821
	Depreciation	-	963	1'597	1'597	1'597
	Interests	-	(800)	(667)	(533)	(400)
Operating cash flow		(1'549)	(2'321)	4'139	3'885	4'018
	Loan rate			(2'667)	(2'667)	(2'667)
	Capital Increases/Decreases	7'000	-	-	-	-
	Loan Increment	-	16'000	-	-	-
	Investment	(4'658)	(14'057)	-	-	-
	Goodwill	(25)	(1'074)	-	-	-
	Land	-	-458.95	-	-	-
	Real Estate	-	-3'686.76	-	-	-
	Plants & Tools	(4'632)	(8'837)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		793	(378)	1'472	1'218	1'352
	Dividends		-	(1'444)	(1'129)	(1'270)
Net Free cash flow		793	(378)	28	90	82
Accumulated Free cash flow		793	416	444	534	616

5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2015.

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Cement blocks 2 – Burkina Faso is about 26 millions of euro in 2018.

BUSINESS PLAN “MAS Cement blocks 2” BURKINA FASO

(Thousand of Euro)



INDEX

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- ❑ BUSINESS PLAN – CONSOLIDATED
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- ❑ BUSINESS PLAN – PERSONNEL



General Information					
	Production 2010	Full Production 2011			
Blocks 20x20x50 units	3 659 040	14 636 160			
	Direct production cost	Indirect production cost	Unit Cost	mark-up	Price
Blocks 20x20x50 units	14 522	98	0,0010	30%	0,00130

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	4 752	19 007	19 007	19 007
	Blocks 20x20x50 units		4 752	19 007	19 007	19 007
Entry bonus		-	-	-	-	-
Gross profit		-	4 752	19 007	19 007	19 007
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	4 752	19 007	19 007	19 007
Operating expenses		(1 549)	(7 235)	(15 798)	(16 186)	(16 186)
	Raw materials	-	(3 070)	(12 282)	(12 282)	(12 282)
	Blanks	-	-	-	0	0
	Spare+Maintenance	(1 475)	(2 213)	-	(369)	(369)
	Consumer Materials	-	-	-	-	-
	Insurance	-	(15)	(15)	(15)	(15)
	General & administrative	-73,76	(342)	(694)	(713)	(713)
	Depreciation	-	(963)	(1 597)	(1 597)	(1 597)
	Personnel	-	(489)	(640)	(640)	(640)
	Other costs	-	(143)	(570)	(570)	(570)
EBIT		(1 549)	(2 483)	3 209	2 821	2 821
	Interests	-	(800)	(667)	(533)	(400)
Net operating income		(1 549)	(3 283)	2 542	2 288	2 421

Cash flow						
		2009	2010	2011	2012	2013
	Ebit	(1 549)	(2 483)	3 209	2 821	2 821
	Depreciation	-	963	1 597	1 597	1 597
	Interests	-	(800)	(667)	(533)	(400)
Operating cash flow		(1 549)	(2 321)	4 139	3 885	4 018
	Loan rate			(2 667)	(2 667)	(2 667)
	Capital Increases/Decreases	7 000	-	-	-	-
	Loan Increment	-	16 000	-	-	-
	Investment	(4 658)	(14 057)	-	-	-
	Goodwill	(25)	(1 074)	-	-	-
	Land	-	-458,95	-	-	-
	Real Estate	-	-3 686,76	-	-	-
	Plants & Tools	(4 632)	(8 837)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		793	(378)	1 472	1 218	1 352
	Dividends		-	(1 444)	(1 129)	(1 270)
Net Free cash flow		793	(378)	28	90	82
Accumulated Free cash flow		793	416	444	534	616
NET WORTH		5 451	2 168	3 266	4 426	5 577
PAID-UP CAPITAL		7 000				
LOAN IN 6 YEARS			16 000			
DIVIDENDS				1 444	1 129	1 270
Value Index						
EBITDA						23%
Stock ratio of capital remuneration						
ROE						43%
Payout ratio						52%
Earning per share						0,00035
Price/Earning						10,87
Financial ratio						
Debts/Net Worth (%)						143%
Economic ratio						
Debts/Revenues (%)						42%
Terminal value						26 333
Multiplier		5,96				
Source: www.bloomberg.com						
Payback Period		2015				



Profit and loss account

Thousand Of €

Year

	2009	2010	2011	2012	2013
Revenues	-	4 752	19 007	19 007	19 007
Gross profit	-	4 752	19 007	19 007	19 007
Consumption costs	(1 475)	(5 283)	(12 282)	(12 651)	(12 651)
Personel costs	-	(489)	(640)	(640)	(640)
Others	(74)	(500)	(1 280)	(1 298)	(1 298)
Total Operating costs	(1 549)	(6 272)	(14 201)	(14 589)	(14 589)
EBITDA	(1 549)	(1 521)	4 805	4 418	4 418
Depreciation	-	(963)	(1 597)	(1 597)	(1 597)
EBIT	(1 549)	(2 483)	3 209	2 821	2 821
Interests	-	(800)	(667)	(533)	(400)
PBT	(1 549)	(3 283)	2 542	2 288	2 421
Taxes					
Profit after taxes	(1 549)	(3 283)	2 542	2 288	2 421

Liabilities

Thousand Of €

Year

	2009	2010	2011	2012	2013
Equity	5 451	2 168	3 266	4 426	5 577
Debts	0	16 000	13 333	10 667	8 000



Ratios

Year

Dividends

ROE

Payout ratio

EPS per 1.000 share

Price/Earning

Financial Index

Debts/Net Worth (%)

Economic Index

Debts/Revenues (%)

Terminal value

Multiplier

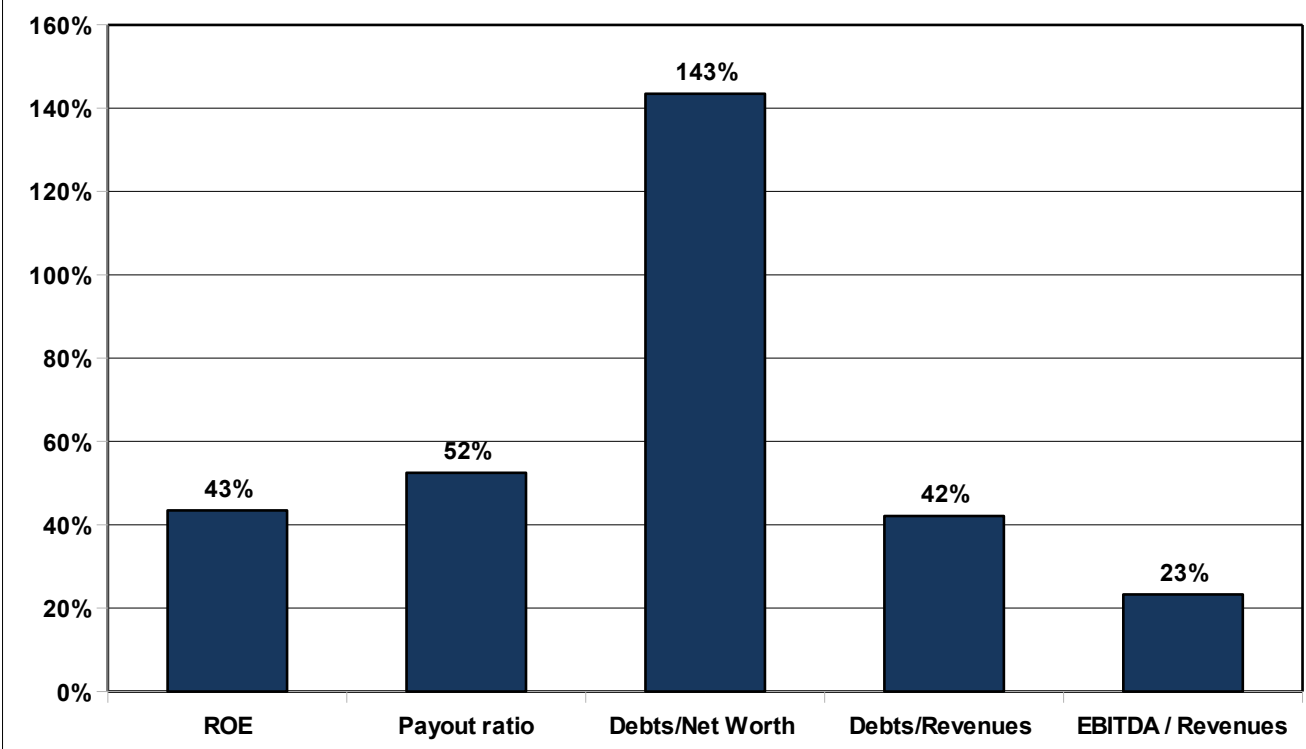
2009	2010	2011	2012	2013
-	-	1 443,90	1 129	1 270
				43%
				52%
				0,346
				10,87
				143%
				42%
				26 333

5,96

Source: www.bloomberg.com

ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	BITDA / Revenues
43%	52%	143%	42%	23%

Value Index at 2013



Start-up									
Thousand Of €									
					2009	2010	2011	2012	2013
Start-up		Total	1 088	21	1 067	-	-	-	-
			Q.	Unit Costs	2009	2010	2011	2012	2013
RIF.	Raw Materials & Blanks	Total			-	1 023,48	-	-	-
	Line A-B				-	1 023,48	-	-	-
	sand (ton/year)	92,77	35 544,96	0,0026		92,772			
	gravel (ton/year)	154,27	23 696,64	0,0065		154,265			
	cement (ton/year)	492,16	5 858,99	0,0840		492,155			
	water (m ³ /year)	2,84	3 554,49	0,0008		2,844			
	pigment (ton/year)	130,21	174,33	0,7469		130,208			
	admix (ton/year)	151,23	116,33	1,3000		151,233			
	Unit Production	Total			20,77	31,15	-	-	-
	Assembly								
	Start-up assistance	51,92	1	51,92	20,77	31,15			
	Starter & Tests								
	Renting	Total			-	12,42	-	-	-
	Fork link 30 q	1,61	5	0,3217		1,61			
	Gantry Crane 30 ton	6,18	1	6,18		6,18			
	Diesel for Gantry Crane 30 ton	4,63	6428	0,00072		4,63			

	Technical training								
	Thousand Of €								
					2009	2010	2011	2012	2013
	Technical training		Total	12	5	7	-	-	-
			N°	Unit Costs	2009	2010	2011	2012	2013
RIF.	General	Total			-	-	-	-	-
	Unit Production	Total			4,62	6,92	-	-	-
	2 weeks training at Besser site for 2 customer's people all included (travel expenses, round trip, board and lodging)	11,54			4,62	6,92			

	Technical training								
	Thousand Of €								
					2009	2010	2011	2012	2013
	Technical training		Total	12	5	7	-	-	-
			N°	Unit Costs	2009	2010	2011	2012	2013
RIF.	General	Total			-	-	-	-	-
	Unit Production	Total			4,62	6,92	-	-	-
	2 weeks training at Besser site for 2 customer's people all included (travel expenses, round trip, board and lodging)	11,54			4,62	6,92			

	Structural Capex								
	Thousand Of €								
					2009	2010	2011	2012	2013
	Structural Capex	Total	7 323	515	6 807	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	
RIF.	Land	Total			-	458,95	-	-	-
	m²	-	18 358						
	Urbanization charges	458,95	18 358	0,025		458,95			
	Real estate	Total			-	3 686,76	-	-	-
	Project	175,56				175,56			
	Building	3 511,20	8 778	0,40		3 511,20			
	Motor Vehicle	Total			-	-	-	-	-
					-	-	-	-	-
	Floors & Tools Structural	Total			454,93	1 428,18	-	-	-
	Wetbeton plant with 2xEM120 Besser mixers	1 137,33	1	1 137,33	454,93	682,40			
	Safety installation fire- fighting	245,78				245,78			
	Emergency energy tool	500,00				500,00			
	Logistic cost for start-up	Total			60,36	1 233,55	-	-	-
	Insured transport	1 143,00				1 143,00			
	Export preparation charges	150,91			60,36	90,55			

	Capex Unit Production								
	Thousand Of €								
					2009	2010	2011	2012	2013
	UNIT PRODUCTION		Total	7 968	3 187	4 781	-	-	-
			N°	Unit Costs	2009	2010	2011	2012	2013
RIF.	Floors	Total			3 187,26	4 780,89	-	-	-
	LINE A-B								
	Batch mixer (optional equipment included)	290,32	2	145,16	116,13	174,19			
	Mixer motor starter	32,87	2	16,43	13,15	19,72			
	Independent metering hopper	37,52	2	18,76	15,01	22,51			
	Horizontal metering conveyor	144,17	2	72,08	57,67	86,50			
	Ultrapac surge hopper w/Probe	8,95	2	4,48	3,58	5,37			
	Ultrapac concrete products machine (optional equipment included)	1 343,50	2	671,75	537,40	806,10			
	Automatic rack transporter system	1 466,90	2	733,45	586,76	880,14			
	Brick and block turnover device	110,32	2	55,16	44,13	66,19			
	Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	10,99	16,49			
	Block interlock station (Prepatternmaker)	101,38	2	50,69	40,55	60,83			
	Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	283,02	424,53			
	Pallet dispenser 54"	82,60	2	41,30	33,04	49,56			
	10' cube off load conveyor w/supports	24,15	6	4,03	9,66	14,49			
	S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	101,82	152,72			
	Rail package	214,82	2	107,41	85,93	128,89			
	Model 540 block rack w/rack coating	968,52	186	5,21	387,41	581,11			
	Steel pallets	1 637,63	25160	0,07	655,05	982,58			
	Mold package	461,54	1	461,54	184,62	276,92			
	Mold Jig for 4 AAT Molds	8,73	1	8,73	3,49	5,24			
	Jib crane- 3 tonn capacity	44,64	2	22,32	17,85	26,78			
	Moulds	Total			-	-	-	-	-
	Tools	Total			-	-	-	-	-



Capex Unit Splitting									
Thousand Of €									
					2009	2010	2011	2012	2013
UNIT SPLITTING			Total	784	313	470	-	-	-
			N°	Unit Costs	2009	2010	2011	2012	2013
RIF.	Floors	Total			313,45	470,18	-	-	-
	LINE A-B								
	Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	783,63	2	391,82	313,45	470,18			
	Moulds	Total			-	-	-	-	-
	Tools	Total			-	-	-	-	-

Capex Unit Calibrating									
Thousand Of €									
					2009	2010	2011	2012	2013
UNIT CALIBRATING			Total	1 541	616	925	-	-	-
			N°	Unit Costs	2009	2010	2011	2012	2013
RIF.	Floors	Total			616,37	924,56	-	-	-
	LINE A-B								
	Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	616,37	924,56			
	Moulds	Total			-	-	-	-	-
	Tools	Total			-	-	-	-	-

	DEPRECIATION									
	Thousand Of €									
					2009	2010	2011	2012	2013	Over
	Depreciation		Total	18 760	-	963	1 597	1 597	1 597	13 007
RIF.	DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
	Land	30	1,25%	458,95		15,49	15,49	15,49	15,49	401,95
	Real estate	30	1,25%	3 686,76		124,43	124,43	124,43	124,43	3 228,91
	Goodwill	10		1 099,36		54,97	109,94	109,94	109,94	714,58
	Motor Vehicle	3		-	-	-	-			-
	Floors & Tools Structural	10		1 883,11		188,31	188,31	188,31	188,31	1 129,87
	Logistic cost for start-up	10		1 293,92		64,70	129,39	129,39	129,39	841,05
	UNIT PRODUCTION	10		7 968,14		398,41	796,81	796,81	796,81	5 179,29
	UNIT SPLITTING	10		783,63		39,18	78,36	78,36	78,36	509,36
	UNIT CALIBRATING	10		1 540,93		77,05	154,09	154,09	154,09	1 001,61
					2009	2010	2011	2012	2013	
	Depreciation fund				-	963	2 559	4 156	5 753	

	Raw Materials & Blanks									
	Thousand Of €									
						2009	2010	2011	2012	2013
RIF.	Raw Materials	Q/year	Unit cost	Total	39 916	-	3 070	12 282	12 282	12 282
	Line A-B					-	3 070	12 282	12 282	12 282
	sand (ton/year)	426 540	0,00261	1 113,27			278,32	1 113,27	1 113,27	1 113,27
	gravel (ton/year)	284 360	0,00651	1 851,18			462,80	1 851,18	1 851,18	1 851,18
	cement (ton/year)	70 308	0,0840	5 905,87			1 476,47	5 905,87	5 905,87	5 905,87
	water (m³/year)	42 654	0,0008	34,12			8,53	34,12	34,12	34,12
	pigment (ton/year)	2 092	0,747	1 562,50			390,63	1 562,50	1 562,50	1 562,50
	admix (ton/year)	1 396	1,300	1 814,80			453,70	1 814,80	1 814,80	1 814,80
						2009	2010	2011	2012	2013
RIF.	Blanks	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative										
Thousand Of €										
						2009	2010	2011	2012	2013
General & Administrative				Total	2 536	74	342	694	713	713
			Q.	Unit cost		2009	2010	2011	2012	2013
RIF.	Consumption	Total				-	150,89	603,57	603,57	603,57
	Industrial Electricity in KWh/year	591,74	9 862 291	0,00006			147,93	591,74	591,74	591,74
	Other electricity in KWh/year	11,83	197 246	0,00006			2,96	11,83	11,83	11,83
	Nitrogen m ³ /year	0,000041	0,17	0,00024			0,00001	0,00004	0,00004	0,00004
	Ordinary cost	Total				73,76	145,45	63,34	81,78	81,78
	Ordinary cost					73,76	145,45	63,34	81,78	81,78
	Certification	Total				-	41,22	8,24	8,24	8,24
	Certification institute						8,24	1,65	1,65	1,65
	Consulting society						32,97	6,59	6,59	6,59
	Renting	Total				-	4,83	19,30	19,30	19,30
	Fork link 30 q	19,30	5	3,86			4,83	19,30	19,30	19,30

	Spare, Maint. & Insurance							
	Thousand Of €							
				2009	2010	2011	2012	2013
RIF.	Spare & Maintenance	Total	4 425	1 475	2 213	-	369	369
		Q.	Unit cost					
	Spare parts unit Production	1	1 923	769,23	1 153,85		192,31	192,31
	Extraordinary maintenance part							
	Spare parts unit Splitting	2	69,14	55,32	82,97		13,83	13,83
	Extraordinary maintenance part							
	Spare parts unit Calibrating	2	770	616,37	924,56		154,09	154,09
	Extraordinary maintenance part							
	Spare parts unit Calibrating	1	85,61	34,24	51,36		8,56	8,56
	Extraordinary maintenance part							
				2009	2010	2011	2012	2013
RIF.	Consumer Materials	Total	-	-	-	-	-	-
				2009	2010	2011	2012	2013
RIF.	Insurance	Total	60	-	15	15	15	15
	Total Insurance				15,12	15,12	15,12	15,12

Personnel									
	Number								
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost	
		1	1	1	1	Chief executive officer	4,760	57,12	
		1	1	1	1	Assistant Manager	3,440	41,28	
		6	6	6	6	Responsible of administrative, personnel , logistic and production areas	2,249	26,99	
		6	6	6	6	Staff personnel	0,711	8,537	
		1	1	1	1	Direction secretaries	1,118	13,41	
		3	3	3	3	Secretaries	0,368	4,42	
	-	-	-	-	-	Laboratory engineers	1,524	18,28	
	-	-	-	-	-	Laboratory technicians	0,711	8,54	
	-	8	8	8	8	Production areas chiefs	1,524	18,28	
	-	24	24	24	24	Production personnel	0,377	4,53	
	-	3	3	3	3	Maintenance personnel	0,377	4,53	
	-	9	9	9	9	Transport & Warehouse personnel	0,308	3,701	
	-	-	-	-	-	Others	0,377	4,53	
Total	-	62	62	62	62				
Thousand Of €	Annual Cost								
	2009	2010	2011	2012	2013	Type of employee			
	-	57,12	57,12	57,12	57,12	Chief executive officer			
	-	41,28	41,28	41,28	41,28	Assistant Manager			
	-	161,92	161,92	161,92	161,92	Responsible of administrative, personnel , logistic and production areas			
	-	51,22	51,22	51,22	51,22	Staff personnel			
	-	13,41	13,41	13,41	13,41	Direction secretaries			
	-	13,25	13,25	13,25	13,25	Secretaries			
	-	-	-	-	-	Laboratory engineers			
	-	-	-	-	-	Laboratory technicians			
	-	73,14	146,27	146,27	146,27	Production areas chiefs			
	-	54,30	108,60	108,60	108,60	Production personnel			
	-	6,79	13,58	13,58	13,58	Maintenance personnel			
	-	16,65	33,31	33,31	33,31	Transport & Warehouse personnel			
	-	-	-	-	-	Others			
Total	-	489	640	640	640				

Business Plan df.

FUTURE OF AFRICA

MAS CEMENT BLOCKS 2
CÔTE D'IVOIRE



BUSINESS PLAN

MAS Cement Blocks 2

Ivory Coast



1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

6. BUSINESS PLAN

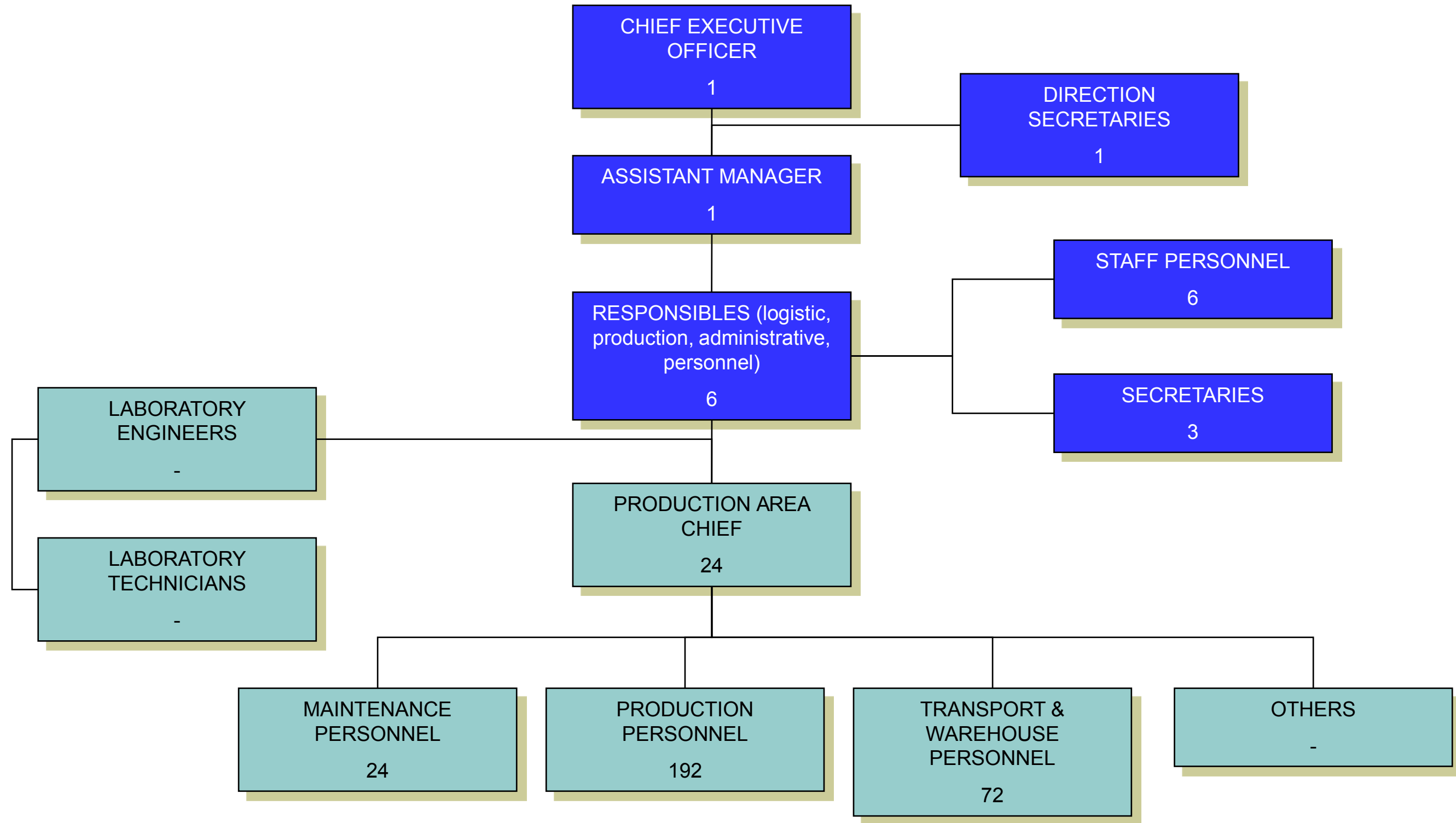
1. Corporate Table



1.1– CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS CEMENT BLOCKS2
PRODUCTS	Cement Blocks
REVENUES(1000 €)	139.580
TOTAL INVESTMENT(1000 €)	160.831
EMPLOYEES	330
PAID-UP CAPITAL (1000 €)	63.000
LOAN (from MAS Holding) (1000 €)	115.000
PAYBACK	2015
VALUE AT 2009 (1000 €)	235.750
COUNTRY	Ivory Coast

1.2 – CORPORATE TABLE – ORGANIZATION’S CHART



2. Introduction



2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in concrete blocks division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Cement blocks 20x20x50

MAS Cement Blocks 2 is going to purchase materials for its products (inerts) as raw materials from MAS Granite Pit for Grinding and to sell its products to MAS Building yard, MAS Urbanization and MAS Industrial Building.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of 16 production lines divided in 8 buildings.

The total uncovered area necessary is 137.274 m² while the covered area is 70.224 m² (35.122 m² per each building).

In each building there are 2 lines producing, all of them, paving elements. The real productive capacity of each production line is 7.318.080 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The production cycle starts dosing by weight (by batching plant) the different kind of aggregates (sand and gravel) which will be delivered to the mixer/s (by belt conveyor) where, to those aggregates, will be added water, cement, admix and colour by pigment.

About block all above materials will be mixed by ONE MIXER while about pave by TWO DIFFERENT MIXERS in order to produce pavers with DOUBLE LAYER , it means that the final product (i.e. considering a product's height of 6 cm.) will have the first 5 cm.

made mainly by concrete with high percentage of gravel (the concrete will be supplied by the bigger mixer) in order to get the product's strength and very important (economical) we do not put any colour, the last 1 cm. (finishing) that is the part that we see and trample on has to be coloured and with a smooth surface (using i.e. marble/granite waste or quartz) and the concrete for this last part will be supplied by the smaller mixer.

The concrete obtained by mixers will be delivered (by belt conveyor for block and by flying bucket for pave) to the presses which according to the moulds on, will produce different product's shapes laying those on Steel Pallets which will automatically be handled and brought to the kilns for maturation and after that back to the cubing area where the products will be removed from steel pallets and cubed on wooden pallets while the empty steel pallets will be going back to the main machine to be used again (close cycle) for the concrete unit production. ALL ABOVE CYCLE IS AUTOMATIC.

About block ,we have two more additional lines, one for calibrating/grinding the block and the other one for splitting the blocks.

Both processes will be handled automatically. The concrete units will mainly be ARCHITECTURAL ones.

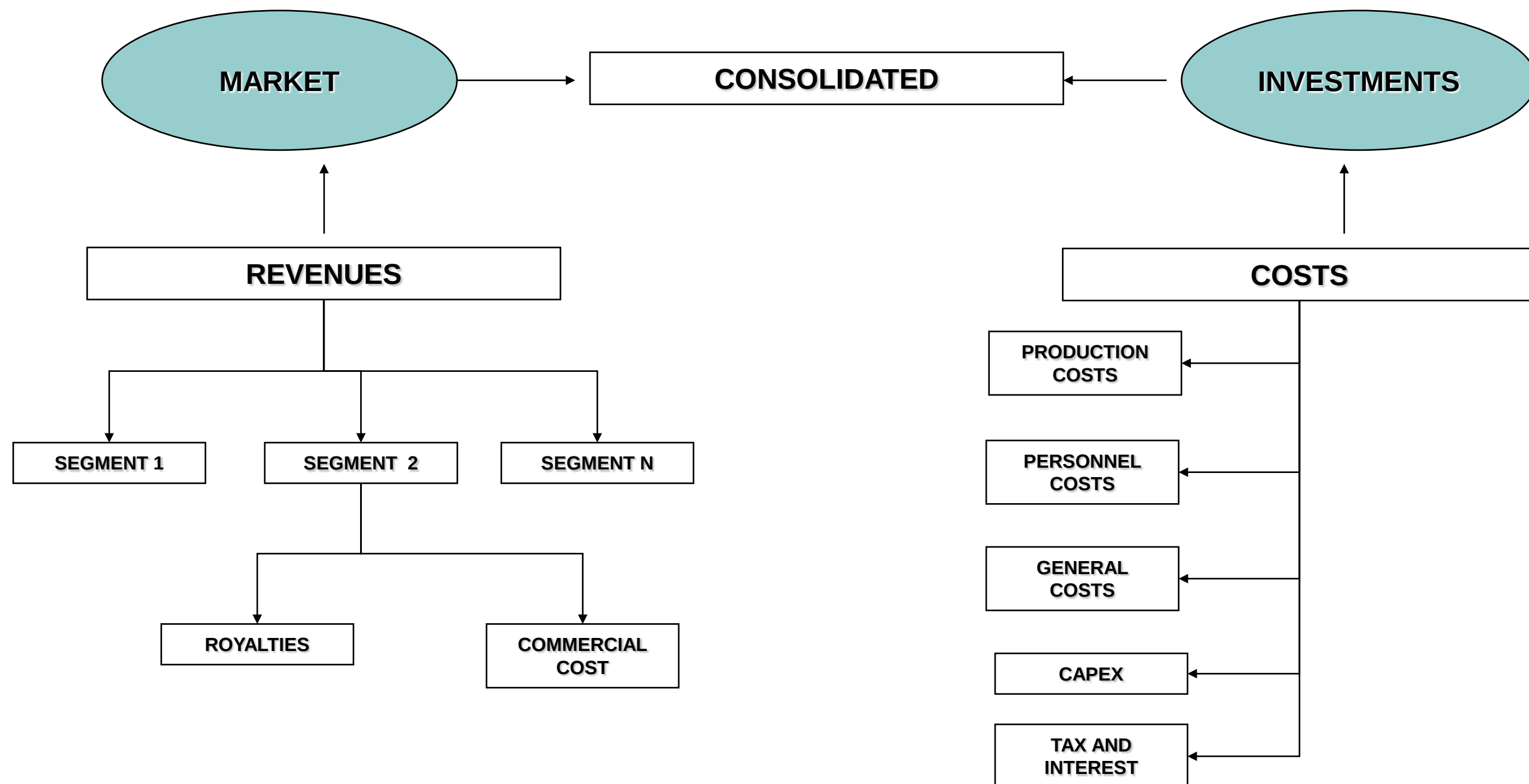
3. Assumptions

3.1 - ASSUMPTIONS – COSTS INCIDENCE

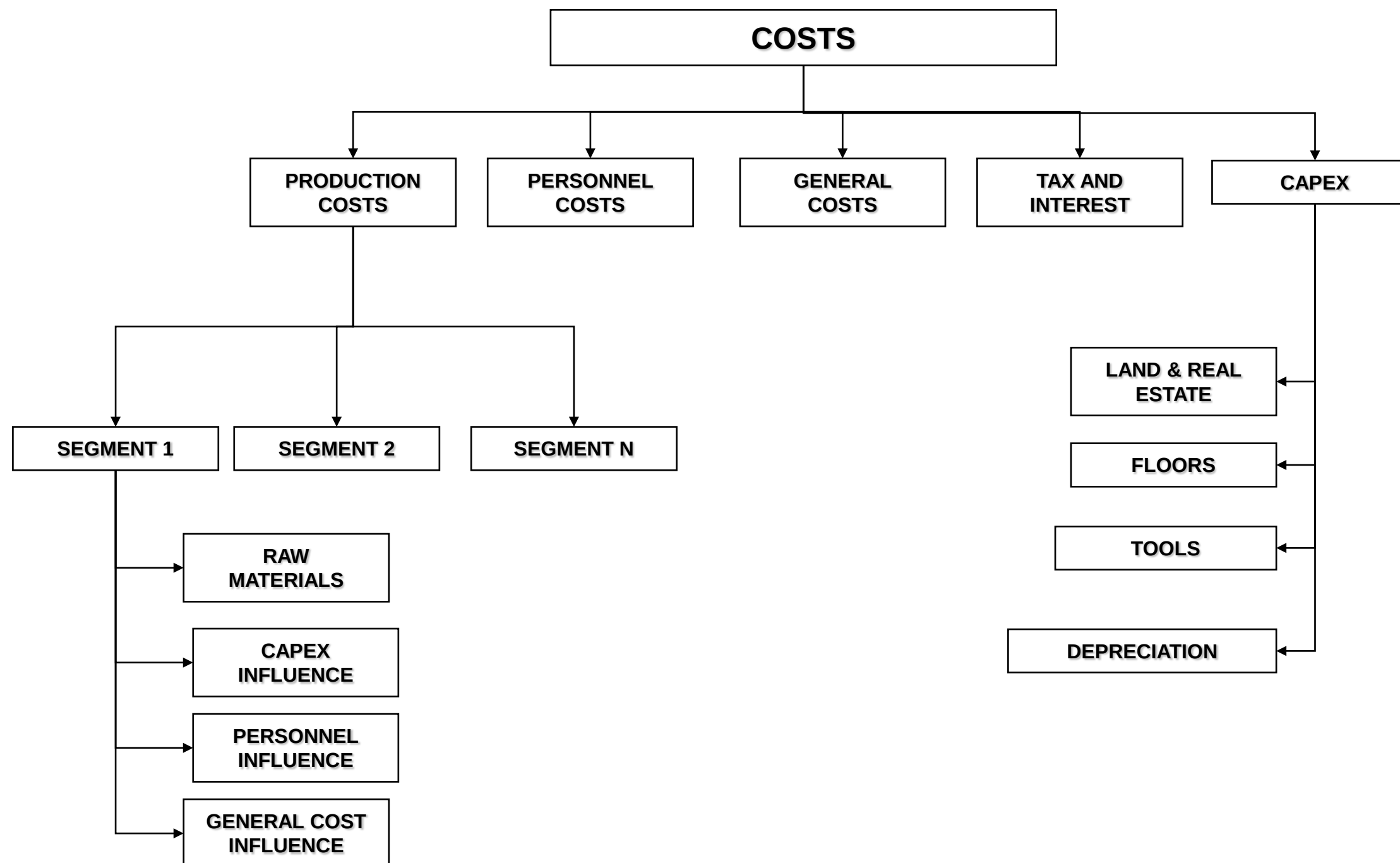
As the costs imputation is based on the division between the annual production of each category and the whole production per year and because there are not different finished products, we have calculated a price per m² of product, charging all costs to cement blocks:

	Costs incidence (%)
Blocks 20x20x50 units	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- 90% of price of the single delivery when all pieces are in the place indicated by the agreement (the Italian location of the seller)
- The residual 10%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land has been calculated since 2009, with appreciation.
- ❑ Depreciation of structural floors and tools starts in 2009.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production	6
Staff personnel	6
Direction secretaries	1
Secretaries	3
Laboratory engineers	-
Laboratory technicians	-
Production areas chiefs	24
Production personnel	192
Maintenance personnel	24
Transport & Warehouse personnel	72
Others	-
TOTAL	330

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES IMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1 ‰ of the sum of the plant and real estate)
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES IMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: $(C) = E/10$, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost for start up = 5% of the plant cost
- Other costs = 3% of revenues
- Project cost: 5% of building cost

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
- ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
- ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES IMPUTATION

- Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- Real estate building costs = 650 € per covered square meter; they cover civil works costs and reclamation costs. Geological analysis of Ivory Coast' s soil has demonstrated that reclamation is necessary to guarantee stability for the industries.
- Renting costs = they have been calculated according to the prices decided by MAS Renting.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COST

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation + Logistic for start up depreciation

INDIRECT PRODUCTION COST

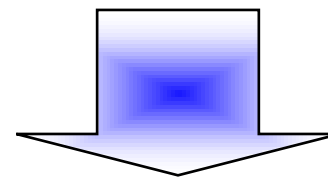
=

10% * (Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 40 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

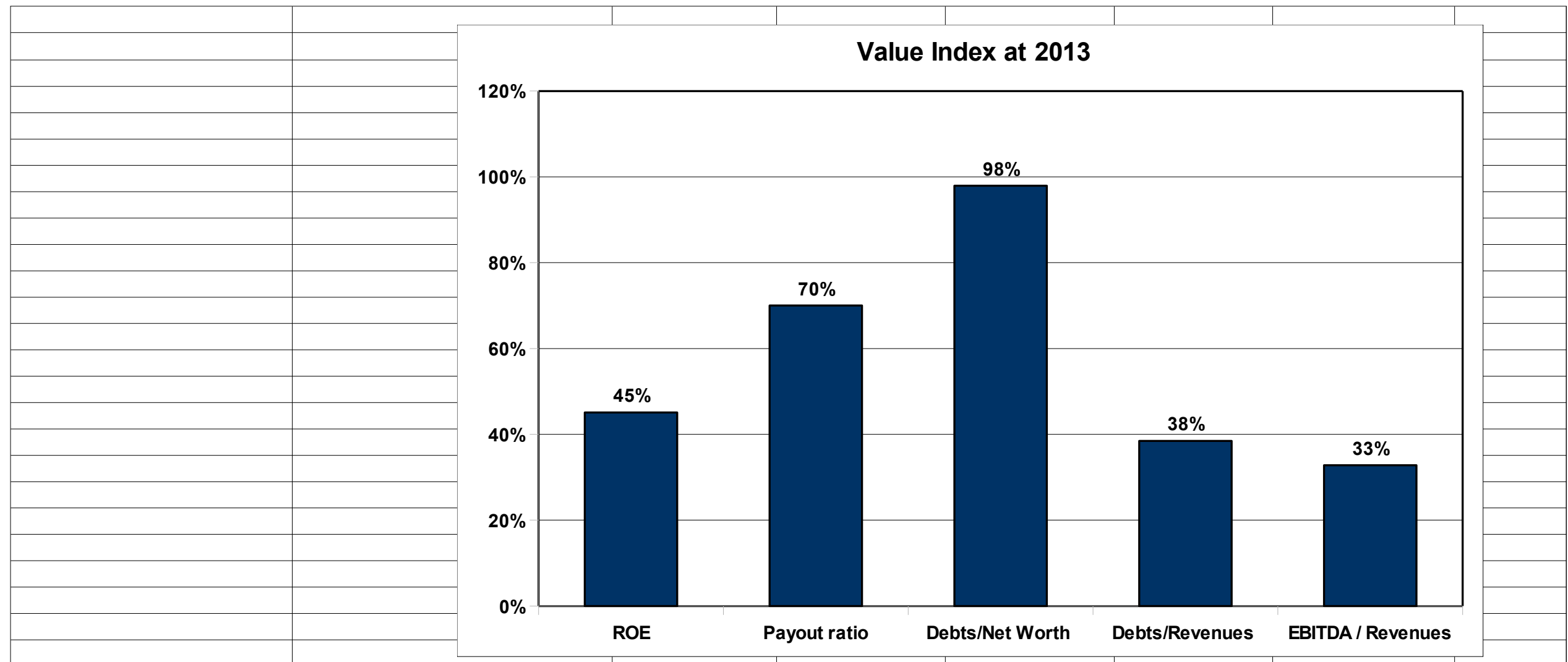
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 63 mln €**
- **Loan of 115 mln €** divided in 2 tranches

Redemption of the loan is scheduled to start in 2011, year succeeding the one in which it has been planned the last tranche, and to finish in 2016

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2013

PROFIT & LOSS ACCOUNT

Profit and loss account							
Thousand Of €							
Year		2009	2010	2011	2012	2013	
Revenues		1'556.73	59'156	122'981	149'446	149'446	
Gross profit		1'556.73	59'156	122'981	149'446	149'446	
	Consumption costs	(18'725)	(40'608)	(72'013)	(84'108)	(84'108)	
	Personel costs	(467)	(1'431)	(2'021)	(2'021)	(2'021)	
	Others	(1'111)	(6'165)	(12'103)	(14'273)	(14'273)	
Total Operating costs		(20'304)	(48'203)	(86'137)	(100'402)	(100'402)	
EBITDA		(18'747)	10'952	36'844	49'043	49'043	
	Depreciation	(3'086)	(11'380)	(19'674)	(19'674)	(19'674)	
EBIT		(21'833)	(428)	17'171	29'370	29'370	
	Interests	(4'500)	(5'750)	(4'792)	(3'833)	(2'875)	
PBT		(26'333)	(6'178)	12'379	25'536	26'495	
	Taxes						
Profit after taxes		(26'333)	(6'178)	12'379	25'536	26'495	

4.2 - ECONOMIC & FINANCIAL PLAN ; 2009 – 2013 – LIABILITIES & RATIOS

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		23'667	17'490	42'869	50'783	58'732
Debts		90'000	115'000	95'833	76'667	57'500
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	17'622	18'546
ROE						45%
Payout ratio						70%
EPS per 1.000 share						0.421
Price/Earning						11.03
Financial Index						
Debts/Net Worth (%)						98%
Economic Index						
Debts/Revenues (%)						38%
Terminal value						292'299
Multiplier		5.96				
Source: www.bloomberg.com						

4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash flow						
Year		2009	2010	2011	2012	2013
	Ebit	(21'833)	(428)	17'171	29'370	29'370
	Depreciation	3'086	11'380	19'674	19'674	19'674
	Interests	(4'500)	(5'750)	(4'792)	(3'833)	(2'875)
Operating cash flow		(23'247)	5'202	32'052	45'210	46'168
	Loan rate			(19'167)	(19'167)	(19'167)
	Capital Increases/Decreases	50'000	-	13'000	-	-
	Loan Increment	90'000	25'000	-	-	-
	Investment	(129'364)	(40'822)	(32'855)	-14'084.00	-14'091.00
	Goodwill	(1'757)	(3'034)	(2'580)	-	-
	Land	(4'118)	-	-	-	-
	Real Estate	(47'928)	-	-	-	-
	Plants & Tools	(75'561)	(37'788)	(30'275)	-14'084.00	-14'091.00
	Disinvestment	-	-	-	-	-
Free cash flow		(12'611)	(10'620)	(6'969)	11'959	12'911
	Dividends		-	-	(17'622)	(18'546)
Net Free cash flow		(12'611)	(10'620)	(6'969)	(5'662)	(5'636)
Accumulated Free cash flow		(12'611)	(23'231)	(30'200)	(35'863)	(41'498)

5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the [PAY BACK in 2015.](#)

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an [high level of competitiveness on national and international markets.](#)

TERMINAL VALUE

Using a multiplicative index as the European's one the [Value of MAS Cement blocks 2 - Ivory Coast is about 236 millions of euro in 2013.](#)

BUSINESS PLAN “MAS Cement blocks 2” IVORY COAST

(Thousand of Euro)

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- ❑ **BUSINESS PLAN – START-UP**
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- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
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- ❑ **BUSINESS PLAN – CAPEX SPLITTING**
- ❑ **BUSINESS PLAN – CAPEX CALIBRATING**
- ❑ **BUSINESS PLAN – DEPRECIATION**
- ❑ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ❑ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ❑ **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- ❑ **BUSINESS PLAN – PERSONNEL**



General Information					
	Production 2009	Production 2010	Production 2011	Full Production 2012	
Blocks 20x20x50 units	1 219 680	46 347 840	96 354 720	117 089 280	
	Direct production cost	Indirect production cost	Unit Cost	mark-up	Price
Blocks 20x20x50 units	105 846	901	0,0009	40%	0,00128
	Costs incidence (%)				
Blocks 20x20x50 units	100%				

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		1 557	59 156	122 981	149 446	149 446
	Blocks 20x20x50 units	1 557	59 156	122 981	149 446	149 446
Entry bonus		-	-	-	-	-
Gross profit		1 557	59 156	122 981	149 446	149 446
Cost of revenues		-	-	-	-	-
Total Net Revenues		1 557	59 156	122 981	149 446	149 446
Operating expenses		(23 389)	(59 583)	(105 811)	(120 076)	(120 076)
	Raw materials	(1 023)	(33 601)	(67 219)	(81 158)	(81 158)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(17 702)	(7 007)	(4 794)	(2 950)	(2 950)
	Consumer Materials	-	-	-	-	-
	Insurance	(48)	(210)	(210)	(210)	(210)
	General & administrative	(1 016)	(4 180)	(8 204)	(9 580)	(9 580)
	Depreciation	(3 086)	(11 380)	(19 674)	(19 674)	(19 674)
	Personnel	(467)	(1 431)	(2 021)	(2 021)	(2 021)
	Other costs	(47)	(1 775)	(3 689)	(4 483)	(4 483)
EBIT		(21 833)	(428)	17 171	29 370	29 370
	Interests	(4 500)	(5 750)	(4 792)	(3 833)	(2 875)
Net operating income		(26 333)	(6 178)	12 379	25 536	26 495

Cash flow		2009	2010	2011	2012	2013
Year						
	Ebit	(21 833)	(428)	17 171	29 370	29 370
	Depreciation	3 086	11 380	19 674	19 674	19 674
	Interests	(4 500)	(5 750)	(4 792)	(3 833)	(2 875)
Operating cash flow		(23 247)	5 202	32 052	45 210	46 168
	Loan rate			(19 167)	(19 167)	(19 167)
	Capital Increases/Decreases	50 000	-	13 000	-	-
	Loan Increment	90 000	25 000	-	-	-
	Investment	(129 364)	(40 822)	(32 855)	-14 084,00	-14 091,00
	Goodwill	(1 757)	(3 034)	(2 580)	-	-
	Land	(4 118)	-	-	-	-
	Real Estate	(47 928)	-	-	-	-
	Plants & Tools	(75 561)	(37 788)	(30 275)	-14 084,00	-14 091,00
	Disinvestment	-	-	-	-	-
Free cash flow		(12 611)	(10 620)	(6 969)	11 959	12 911
	Dividends		-	-	(17 622)	(18 546)
Net Free cash flow		(12 611)	(10 620)	(6 969)	(5 662)	(5 636)
Accumulated Free cash flow		(12 611)	(23 231)	(30 200)	(35 863)	(41 498)
NET WORTH		23 667	17 490	42 869	50 783	58 732
PAID-UP CAPITAL		50 000		13 000		
LOAN IN 6 YEARS		90 000	25 000			
DIVIDENDS					17 622	18 546
Value Index						
EBITDA						33%
Stock ratio of capital remuneration						
ROE						45%
Payout ratio						70%
Earning per share						0,00042
Price/Earning						11,03
Financial ratio						
Debts/Net Worth (%)						98%
Economic ratio						
Debts/Revenues (%)						38%
Terminal value						292 299
Multiplier		5,96				
Source: www.bloomberg.com						
Payback Period		2015				

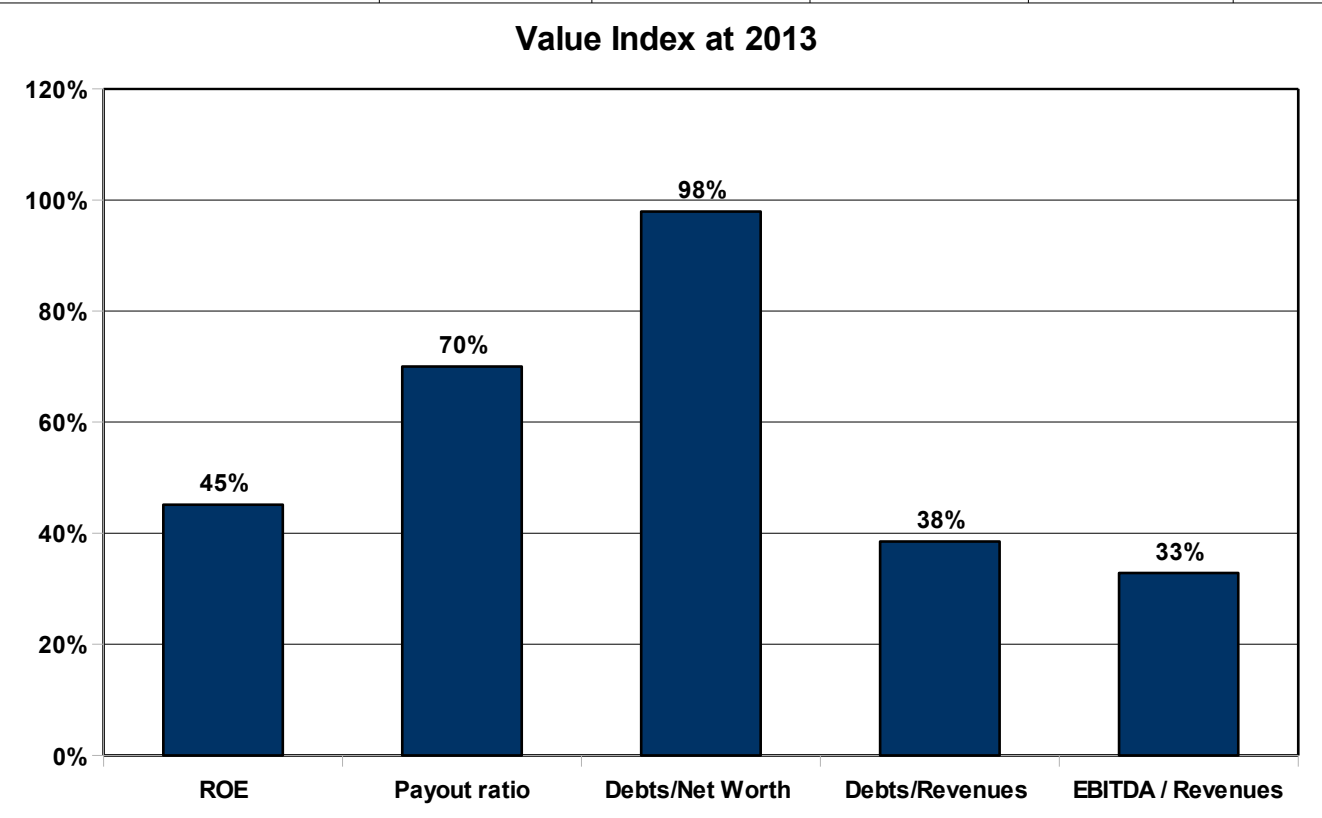


Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		1 556,73	59 156	122 981	149 446	149 446
Gross profit		1 556,73	59 156	122 981	149 446	149 446
	Consumption costs	(18 725)	(40 608)	(72 013)	(84 108)	(84 108)
	Personel costs	(467)	(1 431)	(2 021)	(2 021)	(2 021)
	Others	(1 111)	(6 165)	(12 103)	(14 273)	(14 273)
Total Operating costs		(20 304)	(48 203)	(86 137)	(100 402)	(100 402)
EBITDA		(18 747)	10 952	36 844	49 043	49 043
	Depreciation	(3 086)	(11 380)	(19 674)	(19 674)	(19 674)
EBIT		(21 833)	(428)	17 171	29 370	29 370
	Interests	(4 500)	(5 750)	(4 792)	(3 833)	(2 875)
PBT		(26 333)	(6 178)	12 379	25 536	26 495
	Taxes					
Profit after taxes		(26 333)	(6 178)	12 379	25 536	26 495
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		23 667	17 490	42 869	50 783	58 732
Debts		90 000	115 000	95 833	76 667	57 500



Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	17 622	18 546
ROE						45%
Payout ratio						70%
EPS per 1.000 share						0,421
Price/Earning						11,03
Financial Index						
Debts/Net Worth (%)						98%
Economic Index						
Debts/Revenues (%)						38%
Terminal value						292 299
Multiplier	5,96					
	Source: www.bloomberg.com					
		ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA / Revenues
		45%	70%	98%	38%	33%

Value Index at 2013



Metric	Value Index at 2013
ROE	45%
Payout ratio	70%
Debts/Net Worth	98%
Debts/Revenues	38%
EBITDA / Revenues	33%

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	7 278	1 701	3 012	2 565	-	-
		Q.	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			1 433,46	2 869,85	2 459,87	-	-
Line A-B				1 023,48	-	-	-	-
sand (ton/year)	92,77	35 545	0,0026	92,77				
gravel (ton/year)	154,27	23 697	0,0065	154,27				
cement (ton/year)	492,16	5 859	0,0840	492,16				
water (m³/year)	2,84	3 554	0,0008	2,84				
pigment (ton/year)	130,21	174	0,7469	130,21				
admix (ton/year)	151,23	116	1,3000	151,23				
Line C-D				409,98	409,98	-	-	-
sand (ton/year)	92,77	35 545	0,0026	46,39	46,39			
gravel (ton/year)	77,13	11 848	0,0065	38,57	38,57			
cement (ton/year)	492,16	5 859	0,0840	246,08	246,08			
water (m³/year)	2,84	3 554	0,0008	1,42	1,42			
pigment (ton/year)	130,21	174	0,7469	65,10	65,10			
admix (ton/year)	24,84	19	1,3000	12,42	12,42			
		-						
Line E-F		-		-	819,96	-	-	-
sand (ton/year)	92,77	35 545	0,0026		92,77			
gravel (ton/year)	77,13	11 848	0,0065		77,13			
cement (ton/year)	492,16	5 859	0,0840		492,16			
water (m³/year)	2,84	3 554	0,0008		2,84			
pigment (ton/year)	130,21	174	0,7469		130,21			
admix (ton/year)	24,84	19	1,3000		24,84			
		-						
Line G-H		-		-	819,96	-	-	-
sand (ton/year)	92,77	35 545	0,0026		92,77			
gravel (ton/year)	77,13	11 848	0,0065		77,13			
cement (ton/year)	492,16	5 859	0,0840		492,16			
water (m³/year)	2,84	3 554	0,0008		2,84			
pigment (ton/year)	130,21	174	0,7469		130,21			
admix (ton/year)	24,84	19	1,3000		24,84			
		-						
Line I-L		-		-	819,96	-	-	-
sand (ton/year)	92,77	35 545	0,0026		92,77			
gravel (ton/year)	77,13	11 848	0,0065		77,13			
cement (ton/year)	492,16	5 859	0,0840		492,16			
water (m³/year)	2,84	3 554	0,0008		2,84			
pigment (ton/year)	130,21	174	0,7469		130,21			
admix (ton/year)	24,84	19	1,3000		24,84			
		-						



Thousand Of €				2009	2010	2011	2012	2013
Line M-N		-		-	-	819,96	-	-
sand (ton/year)	92,77	35 545	0,0026			92,77		
gravel (ton/year)	77,13	11 848	0,0065			77,13		
cement (ton/year)	492,16	5 859	0,0840			492,16		
water (m³/year)	2,84	3 554	0,0008			2,84		
pigment (ton/year)	130,21	174	0,7469			130,21		
admix (ton/year)	24,84	19	1,3000			24,84		
		-						
LineO-P		-		-	-	819,96	-	-
sand (ton/year)	92,77	35 545	0,0026			92,77		
gravel (ton/year)	77,13	11 848	0,0065			77,13		
cement (ton/year)	492,16	5 859	0,0840			492,16		
water (m³/year)	2,84	3 554	0,0008			2,84		
pigment (ton/year)	130,21	174	0,7469			130,21		
admix (ton/year)	24,84	19	1,3000			24,84		
		-						
Line Q-R		-		-	-	819,96	-	-
sand (ton/year)	92,77	35 545	0,0026			92,77		
gravel (ton/year)	77,13	11 848	0,0065			77,13		
cement (ton/year)	492,16	5 859	0,0840			492,16		
water (m³/year)	2,84	3 554	0,0008			2,84		
pigment (ton/year)	130,21	174	0,7469			130,21		
admix (ton/year)	24,84	19	1,3000			24,84		
		-						
Unit Production	Total			249,23	98,65	67,50	-	-
Assembly								
Start-up assistance	415,38	8	51,92	249,23	98,65	67,50		
Starter & Tests								
Renting	Total			18,66	43,55	37,32	-	-
Fork link 30 q	12,87	40	0,3217	2,41	5,63	4,83		
Gantry Crane 30 ton	49,64	8	6,21	9,31	21,72	18,62		
Diesel for Gantry Crane 30 ton	37,03	51424	0,00072	6,94	16,20	13,88		



Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	92	55	22	15	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			-	-	-	-	-
Unit Production	Total			55,38	21,92	15,00	-	-
2 weeks training at Besser site for 2 customer's people all included (travel expenses, round trip, board and lodging)	92,31			55,38	21,92	15,00		

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	231 216	129 364	40 822	32 855	14 084	14 091
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	52 046,10	52 046,10	-	-	-	-
Land		4 118,22	4 118,22	-	-	-	-
Real estate		47 927,88	47 927,88	-	-	-	-
Goodwill	Total	7 370,40	1 756,73	3 033,97	2 579,69	-	-
Start-up		7 278,09	1 701,35	3 012,05	2 564,69	-	-
Technical training		92,31	55,38	21,92	15,00	-	-
Capex	Total	171 799,84	75 561,28	37 788,32	30 275,24	14 084,00	14 091,00
Motor Vehicle		-					
Floors & Tools Structural		13 293,83	9 654,37	2 160,93	1 478,53	-	-
Logistic cost for start-up		5 779,32	2 438,89	2 001,24	1 339,19	-	-
UNIT PRODUCTION		134 130,14	52 310,09	29 209,47	24 435,59	14 084,00	14 091,00
UNIT SPLITTING		6 269,08	3 761,45	1 488,91	1 018,73	-	-
UNIT CALIBRATING		12 327,48	7 396,49	2 927,78	2 003,22	-	-

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	71 119	64 139	4 162	2 818	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			4 118,22	-	-	-	-
m²	686,37	137 274	0,005	686,37				
Urbanization charges	3 431,85	137 274	0,025	3 431,85				
Real estate	Total			47 927,88	-	-	-	-
Project	2 282,28			2 282,28				
Building	45 645,60	70 224	0,65	45 645,60				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			9 654,37	2 160,93	1 478,53	-	-
Wetbeton plant with 2xEM120 Besser mixers	9 098,63	8	1 137,33	5 459,18	2 160,93	1 478,53		
Safety installation fire- fighting	3 195,19			3 195,19				
Emergency energy tool	1 000			1 000,00				
Logistic cost for start-up	Total			2 438,89	2 001,24	1 339,19	-	-
Insured transport	4 572,02			1 714,51	1 714,51	1 143,00		
Export preparation charges	1 207,30			724,38	286,73	196,19		

Capex Unit Production								
Thousand Of €								
UNIT PRODUCTION		Total	134 130	2009 52 310	2010 29 209	2011 24 436	2012 14 084	2013 14 091
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			52 310,09	29 209,47	24 435,59	14 084,00	14 091,00
LINE A-B								
Batch mixer (optional equipment included)	290,32	2	145,16	290,32				
Mixer motor starter	32,87	2	16,43	32,87				
Independent metering hopper	37,52	2	18,76	37,52				
Horizontal metering conveyor	144,17	2	72,08	144,17				
Ultrapac surge hopper w/Probe	8,95	2	4,48	8,95				
Ultrapac concrete products machine (optional equipment included)	1 343,50	2	671,75	1 343,50				
Automatic rack transporter system	1 466,90	2	733,45	1 466,90				
Brick and block turnover device	110,32	2	55,16	110,32				
Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	27,48				
Block interlock station (Prepatternmaker)	101,38	2	50,69	101,38				
Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	707,56				
Pallet dispenser 54"	82,60	2	41,30	82,60				
10' cube off load conveyor w/supports	24,15	6	4,03	24,15				
S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	254,54				
Rail package	214,82	2	107,41	214,82				
Model 540 block rack w/rack coating	968,52	186	5,21	968,52				
Steel pallets	1 637,63	25160	0,07	1 637,63				
Mold package	461,54	1	461,54	461,54				
Mold Jig for 4 AAT Molds	8,73	1	8,73	8,73				
Jib crane- 3 tonn capacity	44,64	2	22,32	44,64				
Thousand Of €								



Capex Unit Production								
Thousand Of €								
				2009	2010	2011	2012	2013
				2009	2010	2011	2012	2013
LINE C-D								
Batch mixer (optional equipment included)	290,32	2	145,16	261,29	29,03			
Mixer motor starter	32,87	2	16,43	29,58	3,29			
Independent metering hopper	37,52	2	18,76	33,77	3,75			
Horizontal metering conveyor	144,17	2	72,08	129,75	14,42			
Ultracpac surge hopper w>/Probe	8,95	2	4,48	8,06	0,90			
Ultracpac concrete products machine (optional equipment included)	1 343,50	2	671,75	1 209,15	134,35			
Automatic rack transporter system	1 466,90	2	733,45	1 320,21	146,69			
Brick and block turnover device	110,32	2	55,16	99,29	11,03			
Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	24,73	2,75			
Block interlock station (Prepatternmaker)	101,38	2	50,69	91,24	10,14			
Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	636,80	70,76			
Pallet dispenser 54"	82,60	2	41,30	74,34	8,26			
10' cube off load conveyor w/supports	24,15	6	4,03	21,74	2,42			
S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	229,09	25,45			
Rail package	214,82	2	107,41	193,34	21,48			
Model 540 block rack w/rack coating	968,52	186	5,21	871,67	96,85			
Steel pallets	1 637,63	25160	0,07	1 473,87	163,76			
Mold package	461,54	1	461,54	415,38	46,15			
Mold Jig for 4 AAT Molds	8,73	1	8,73	7,86	0,87			
Jib crane- 3 tonn capacity	44,64	2	22,32	40,17	4,46			



Capex Unit Production								
Thousand Of €								
				2009	2010	2011	2012	2013
Thousand Of €								
				2009	2010	2011	2012	2013
LINE E-F								
Batch mixer (optional equipment included)	290,32	2	145,16	261,29	29,03			
Mixer motor starter	32,87	2	16,43	29,58	3,29			
Independent metering hopper	37,52	2	18,76	33,77	3,75			
Horizontal metering conveyor	144,17	2	72,08	129,75	14,42			
Ultracpac surge hopper w>/Probe	8,95	2	4,48	8,06	0,90			
Ultracpac concrete products machine (optional equipment included)	1 343,50	2	671,75	1 209,15	134,35			
Automatic rack transporter system	1 466,90	2	733,45	1 320,21	146,69			
Brick and block turnover device	110,32	2	55,16	99,29	11,03			
Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	24,73	2,75			
Block interlock station (Prepatternmaker)	101,38	2	50,69	91,24	10,14			
Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	636,80	70,76			
Pallet dispenser 54"	82,60	2	41,30	74,34	8,26			
10' cube off load conveyor w/Supports	24,15	6	4,03	21,74	2,42			
S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	229,09	25,45			
Rail package	214,82	2	107,41	193,34	21,48			
Model 540 block rack w/Rack coating	968,52	186	5,21	871,67	96,85			
Steel pallets	1 637,63	25160	0,07	1 473,87	163,76			
Mold package	461,54	1	461,54	415,38	46,15			
Mold Jig for 4 AAT Molds	8,73	1	8,73	7,86	0,87			
Jib crane- 3 tonn capacity	44,64	2	22,32	40,17	4,46			

Capex Unit Production								
Thousand Of €								
				2009	2010	2011	2012	2013
Thousand Of €								
				2009	2010	2011	2012	2013
LINE G-H								
Batch mixer (optional equipment included)	290,32	2	145,16	116,13	174,19			
Mixer motor starter	32,87	2	16,43	13,15	19,72			
Independent metering hopper	37,52	2	18,76	15,01	22,51			
Horizontal metering conveyor	144,17	2	72,08	57,67	86,50			
Ultrapac surge hopper w>/Probe	8,95	2	4,48	3,58	5,37			
Ultrapac concrete products machine (optional equipment included)	1 343,50	2	671,75	537,40	806,10			
Automatic rack transporter system	1 466,90	2	733,45	586,76	880,14			
Brick and block turnover device	110,32	2	55,16	44,13	66,19			
Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	10,99	16,49			
Block interlock station (Prepatternmaker)	101,38	2	50,69	40,55	60,83			
Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	283,02	424,53			
Pallet dispenser 54"	82,60	2	41,30	33,04	49,56			
10' cube off load conveyor w/supports	24,15	6	4,03	9,66	14,49			
S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	101,82	152,72			
Rail package	214,82	2	107,41	85,93	128,89			
Model 540 block rack w/rack coating	968,52	186	5,21	387,41	581,11			
Steel pallets	1 637,63	25160	0,07	655,05	982,58			
Mold package	461,54	1	461,54	184,62	276,92			
Mold Jig for 4 AAT Molds	8,73	1	8,73	3,49	5,24			
Jib crane- 3 tonn capacity	44,64	2	22,32	17,85	26,78			



Capex Unit Production								
Thousand Of €								
				2009	2010	2011	2012	2013
Thousand Of €								
				2009	2010	2011	2012	2013
LINE I-L								
Batch mixer (optional equipment included)	290,32	2	145,16	116,13	174,19			
Mixer motor starter	32,87	2	16,43	13,15	19,72			
Independent metering hopper	37,52	2	18,76	15,01	22,51			
Horizontal metering conveyor	144,17	2	72,08	57,67	86,50			
Ultrapac surge hopper w>/Probe	8,95	2	4,48	3,58	5,37			
Ultrapac concrete products machine (optional equipment included)	1 343,50	2	671,75	537,40	806,10			
Automatic rack transporter system	1 466,90	2	733,45	586,76	880,14			
Brick and block turnover device	110,32	2	55,16	44,13	66,19			
Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	10,99	16,49			
Block interlock station (Prepatternmaker)	101,38	2	50,69	40,55	60,83			
Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	283,02	424,53			
Pallet dispenser 54"	82,60	2	41,30	33,04	49,56			
10' cube off load conveyor w/supports	24,15	6	4,03	9,66	14,49			
S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	101,82	152,72			
Rail package	214,82	2	107,41	85,93	128,89			
Model 540 block rack w/rack coating	968,52	186	5,21	387,41	581,11			
Steel pallets	1 637,63	25160	0,07	655,05	982,58			
Mold package	461,54	1	461,54	184,62	276,92			
Mold Jig for 4 AAT Molds	8,73	1	8,73	3,49	5,24			
Jib crane- 3 tonn capacity	44,64	2	22,32	17,85	26,78			



Capex Unit Production								
Thousand Of €								
				2009	2010	2011	2012	2013
Thousand Of €								
				2009	2010	2011	2012	2013
LINE M-N								
Batch mixer (optional equipment included)	290,32	2	145,16	116,13	145,16	29,03		
Mixer motor starter	32,87	2	16,43	13,15	16,43	3,29		
Independent metering hopper	37,52	2	18,76	15,01	18,76	3,75		
Horizontal metering conveyor	144,17	2	72,08	57,67	72,08	14,42		
Ultrapac surge hopper w>/Probe	8,95	2	4,48	3,58	4,48	0,90		
Ultrapac concrete products machine (optional equipment included)	1 343,50	2	671,75	537,40	671,75	134,35		
Automatic rack transporter system	1 466,90	2	733,45	586,76	733,45	146,69		
Brick and block turnover device	110,32	2	55,16	44,13	55,16	11,03		
Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	10,99	13,74	2,75		
Block interlock station (Prepatternmaker)	101,38	2	50,69	40,55	50,69	10,14		
Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	283,02	353,78	70,76		
Pallet dispenser 54"	82,60	2	41,30	33,04	41,30	8,26		
10' cube off load conveyor w/supports	24,15	6	4,03	9,66	12,08	2,42		
S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	101,82	127,27	25,45		
Rail package	214,82	2	107,41	85,93	107,41	21,48		
Model 540 block rack w/rack coating	968,52	186	5,21	387,41	484,26	96,85		
Steel pallets	1 637,63	25160	0,07	655,05	818,82	163,76		
Mold package	461,54	1	461,54	184,62	230,77	46,15		
Mold Jig for 4 AAT Molds	8,73	1	8,73	3,49	4,36	0,87		
Jib crane- 3 tonn capacity	44,64	2	22,32	17,85	22,32	4,46		



Capex Unit Production								
Thousand Of €								
				2009	2010	2011	2012	2013
Thousand Of €								
				2009	2010	2011	2012	2013
LINE O-P								
Batch mixer (optional equipment included)	290,32	2	145,16	116,13		174,19		
Mixer motor starter	32,87	2	16,43	13,15		19,72		
Independent metering hopper	37,52	2	18,76	15,01		22,51		
Horizontal metering conveyor	144,17	2	72,08	57,67		86,50		
Ultrapac surge hopper w>/Probe	8,95	2	4,48	3,58		5,37		
Ultrapac concrete products machine (optional equipment included)	1 343,50	2	671,75	537,40		806,10		
Automatic rack transporter system	1 466,90	2	733,45	586,76		880,14		
Brick and block turnover device	110,32	2	55,16	44,13		66,19		
Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	10,99		16,49		
Block interlock station (Prepatternmaker)	101,38	2	50,69	40,55		60,83		
Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	283,02		424,53		
Pallet dispenser 54"	82,60	2	41,30	33,04		49,56		
10' cube off load conveyor w/supports	24,15	6	4,03	9,66		14,49		
S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	101,82		152,72		
Rail package	214,82	2	107,41	85,93		128,89		
Model 540 block rack w/rack coating	968,52	186	5,21	387,41		581,11		
Steel pallets	1 637,63	25160	0,07	655,05		982,58		
Mold package	461,54	1	461,54	184,62		276,92		
Mold Jig for 4 AAT Molds	8,73	1	8,73	3,49		5,24		
Jib crane- 3 tonn capacity	44,64	2	22,32	17,85		26,78		



Capex Unit Production								
Thousand Of €								
				2009	2010	2011	2012	2013
Thousand Of €								
				2009	2010	2011	2012	2013
LINE Q-R								
Batch mixer (optional equipment included)	290,32	2	145,16	116,13		174,19		
Mixer motor starter	32,87	2	16,43	13,15		19,72		
Independent metering hopper	37,52	2	18,76	15,01		22,51		
Horizontal metering conveyor	144,17	2	72,08	57,67		86,50		
Ultrapac surge hopper w>/Probe	8,95	2	4,48	3,58		5,37		
Ultrapac concrete products machine (optional equipment included)	1 343,50	2	671,75	537,40		806,10		
Automatic rack transporter system	1 466,90	2	733,45	586,76		880,14		
Brick and block turnover device	110,32	2	55,16	44,13		66,19		
Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	10,99		16,49		
Block interlock station (Prepatternmaker)	101,38	2	50,69	40,55		60,83		
Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	283,02		424,53		
Pallet dispenser 54"	82,60	2	41,30	33,04		49,56		
10' cube off load conveyor w/supports	24,15	6	4,03	9,66		14,49		
S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	101,82		152,72		
Rail package	214,82	2	107,41	85,93		128,89		
Model 540 block rack w/rack coating	968,52	186	5,21	387,41		581,11		
Steel pallets	1 637,63	25160	0,07	655,05		982,58		
Mold package	461,54	1	461,54	184,62		276,92		
Mold Jig for 4 AAT Molds	8,73	1	8,73	3,49		5,24		
Jib crane- 3 tonn capacity	44,64	2	22,32	17,85		26,78		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-



Capex Unit Splitting								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT SPLITTING		Total	6 269	3 761	1 489	1 019	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			3 761,45	1 488,91	1 018,73	-	-
LINE A-B								
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	783,63	2	391,82	783,63				
LINE C-D								
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	783,63	2	391,82	705,27	78,36			
LINE E-F								
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	783,63	2	391,82	705,27	78,36			
LINE G-H								
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	783,63	2	391,82	313,45	470,18			
LINE I-L								
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	783,63	2	391,82	313,45	470,18			
LINE M-N								
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	783,63	2	391,82	313,45	391,82	78,36		
LINE O-P								
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	783,63	2	391,82	313,45		470,18		
LINE Q-R								
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	783,63	2	391,82	313,45		470,18		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-

Capex Unit Calibrating								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT CALIBRATING		Total	12 327	7 396	2 928	2 003	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			7 396,49	2 927,78	2 003,22	-	-
LINE A-B								
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	1 540,93				
LINE C-D								
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	1 386,84	154,09			
LINE E-F								
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	1 386,84	154,09			
LINE G-H								
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	616,37	924,56			
LINE I-L								
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	616,37	924,56			
LINE M-N								
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	616,37	770,47	154,09		
LINE O-P								
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	616,37		924,56		
LINE Q-R								
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	616,37		924,56		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-



DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	231 757	3 086	11 380	19 674	19 674	19 674	158 271
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	4 118,22	138,99	138,99	138,99	138,99	138,99	3 466,06
Real estate	30	1,25%	47 927,88	1 617,57	1 617,57	1 617,57	1 617,57	1 617,57	40 338,05
Goodwill	10		7 370,40		368,52	737,04	737,04	737,04	4 790,76
Motor Vehicle	3		-	-	-	-			-
Floors & Tools Structural	10		13 293,83	1 329,38	1 329,38	1 329,38	1 329,38	1 329,38	6 646,91
Logistic cost for start-up	10		5 779,32		288,97	577,93	577,93	577,93	3 756,55
UNIT PRODUCTION	10		134 130,14		6 706,51	13 413,01	13 413,01	13 413,01	87 184,59
UNIT SPLITTING	10		6 269,08		313,45	626,91	626,91	626,91	4 074,90
UNIT CALIBRATING	10		12 327,48		616,37	1 232,75	1 232,75	1 232,75	8 012,86
				2009	2010	2011	2012	2013	
Depreciation fund				3 086	14 466	34 139	53 813	73 486	

Raw Materials & Blanks									
Thousand Of €									
					2009	2010	2011	2012	2013
Line I-L					-	820	9 839	9 839	9 839
sand (ton/year)	426 540	0,00261	1 113,27			92,77	1 113,27	1 113,27	1 113,27
gravel (ton/year)	142 180	0,00651	925,59			77,13	925,59	925,59	925,59
cement (ton/year)	70 308	0,0840	5 905,87			492,16	5 905,87	5 905,87	5 905,87
water (m³/year)	42 654	0,0008	34,12			2,84	34,12	34,12	34,12
pigment (ton/year)	2 092	0,747	1 562,50			130,21	1 562,50	1 562,50	1 562,50
admix (ton/year)	229	1,300	298,13			24,84	298,13	298,13	298,13
Line M-N					-	-	7 380	9 839	9 839
sand (ton/year)	426 540	0,00261	1 113,27				834,95	1 113,27	1 113,27
gravel (ton/year)	142 180	0,00651	925,59				694,19	925,59	925,59
cement (ton/year)	70 308	0,0840	5 905,87				4 429,40	5 905,87	5 905,87
water (m³/year)	42 654	0,0008	34,12				25,59	34,12	34,12
pigment (ton/year)	2 092	0,747	1 562,50				1 171,88	1 562,50	1 562,50
admix (ton/year)	229	1,300	298,13				223,60	298,13	298,13
Line O-P					-	-	5 740	9 839	9 839
sand (ton/year)	426 540	0,00261	1 113,27				649,41	1 113,27	1 113,27
gravel (ton/year)	142 180	0,00651	925,59				539,93	925,59	925,59
cement (ton/year)	70 308	0,0840	5 905,87				3 445,09	5 905,87	5 905,87
water (m³/year)	42 654	0,0008	34,12				19,91	34,12	34,12
pigment (ton/year)	2 092	0,747	1 562,50				911,46	1 562,50	1 562,50
admix (ton/year)	229	1,300	298,13				173,91	298,13	298,13
Line Q-R					-	-	2 460	9 839	9 839
sand (ton/year)	426 540	0,00261	1 113,27				278,32	1 113,27	1 113,27
gravel (ton/year)	142 180	0,00651	925,59				231,40	925,59	925,59
cement (ton/year)	70 308	0,0840	5 905,87				1 476,47	5 905,87	5 905,87
water (m³/year)	42 654	0,0008	34,12				8,53	34,12	34,12
pigment (ton/year)	2 092	0,747	1 562,50				390,63	1 562,50	1 562,50
admix (ton/year)	229	1,300	298,13				74,53	298,13	298,13
					2009	2010	2011	2012	2013
Blanks	Q/year	Unit cost	Total	-	-	-	-	-	-



General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	32 561	1 016	4 180	8 204	9 580	9 580
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				50,30	1 911,31	3 973,52	4 828,58	4 828,58
Industrial Electricity in KWh/year	4 733,90	78 898 325	0,00006		49,31	1 873,84	3 895,60	4 733,90	4 733,90
Other electricity in KWh/year	94,68	1 577 967	0,00006		0,99	37,48	77,91	94,68	94,68
Nitrogen m ³ /year	0,0001	1	0,00008		0,00000	0,00004	0,00009	0,00011	0,00011
Ordinary cost	Total				964,53	2 207,99	3 920,03	4 560,22	4 560,22
Ordinary cost					964,53	2 207,99	3 920,03	4 560,22	4 560,22
Certification	Total				-	-	183,41	36,68	36,68
Certification institute							36,68	7,34	7,34
Consulting society							146,73	29,35	29,35
Renting	Total				1,61	61,12	127,06	154,40	154,40
Fork link 30 q	154,40	40	3,86		1,61	61,12	127,06	154,40	154,40

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	35 404	17 702	7 007	4 794	2 950	2 950
	Q.	Unit cost					
Spare parts unit Production	8	1 923,08	9 230,77	3 653,85	2 500,00	1 538,46	1 538,46
Extraordinary maintenance part							
Spare parts unit Splitting	16	69,14	663,78	262,75	179,78	110,63	110,63
Extraordinary maintenance part							
Spare parts unit Calibrating	16	770,47	7 396,49	2 927,78	2 003,22	1 232,75	1 232,75
Extraordinary maintenance part							
Spare parts unit Calibrating	8	85,61	410,91	162,65	111,29	68,48	68,48
Extraordinary maintenance part							
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	887	48	210	210	210	210
Total Insurance			47,93	209,75	209,75	209,75	209,75

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	Assistant Manager	3,440	41,28
	6	6	6	6	6	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
	6	6	6	6	6	Staff personnel	0,711	8,537
	1	1	1	1	1	Direction secretaries	1,118	13,41
	3	3	3	3	3	Secretaries	0,368	4,42
	-	-	-	-	-	Laboratory engineers	1,524	18,28
	-	-	-	-	-	Laboratory technicians	0,711	8,54
	3	15	24	24	24	Production areas chiefs	1,524	18,28
	30	120	192	192	192	Production personnel	0,377	4,53
	5	20	24	24	24	Maintenance personnel	0,377	4,53
	12	50	72	72	72	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	-	Others	0,377	4,53
Total	68	223	330	330	330			
Thousand Of €	Annual Cost							
	2009	2010	2011	2012	2013	Type of employee		
	57,12	57,12	57,12	57,12	57,12	Chief executive officer		
	41,28	41,28	41,28	41,28	41,28	Assistant Manager		
	161,92	161,92	161,92	161,92	161,92	Responsible of administrative, personnel , logistic and production areas		
	51,22	51,22	51,22	51,22	51,22	Staff personnel		
	13,41	13,41	13,41	13,41	13,41	Direction secretaries		
	13,25	13,25	13,25	13,25	13,25	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	27,43	274,26	438,82	438,82	438,82	Production areas chiefs		
	67,88	543,00	868,80	868,80	868,80	Production personnel		
	11,31	90,50	108,60	108,60	108,60	Maintenance personnel		
	22,21	185,05	266,47	266,47	266,47	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	467	1 431	2 021	2 021	2 021			

Business Plan df.

FUTURE OF AFRICA

MAS CEMENT BLOCKS 2
MALI



BUSINESS PLAN

MAS Cement Blocks 2

MALI



1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

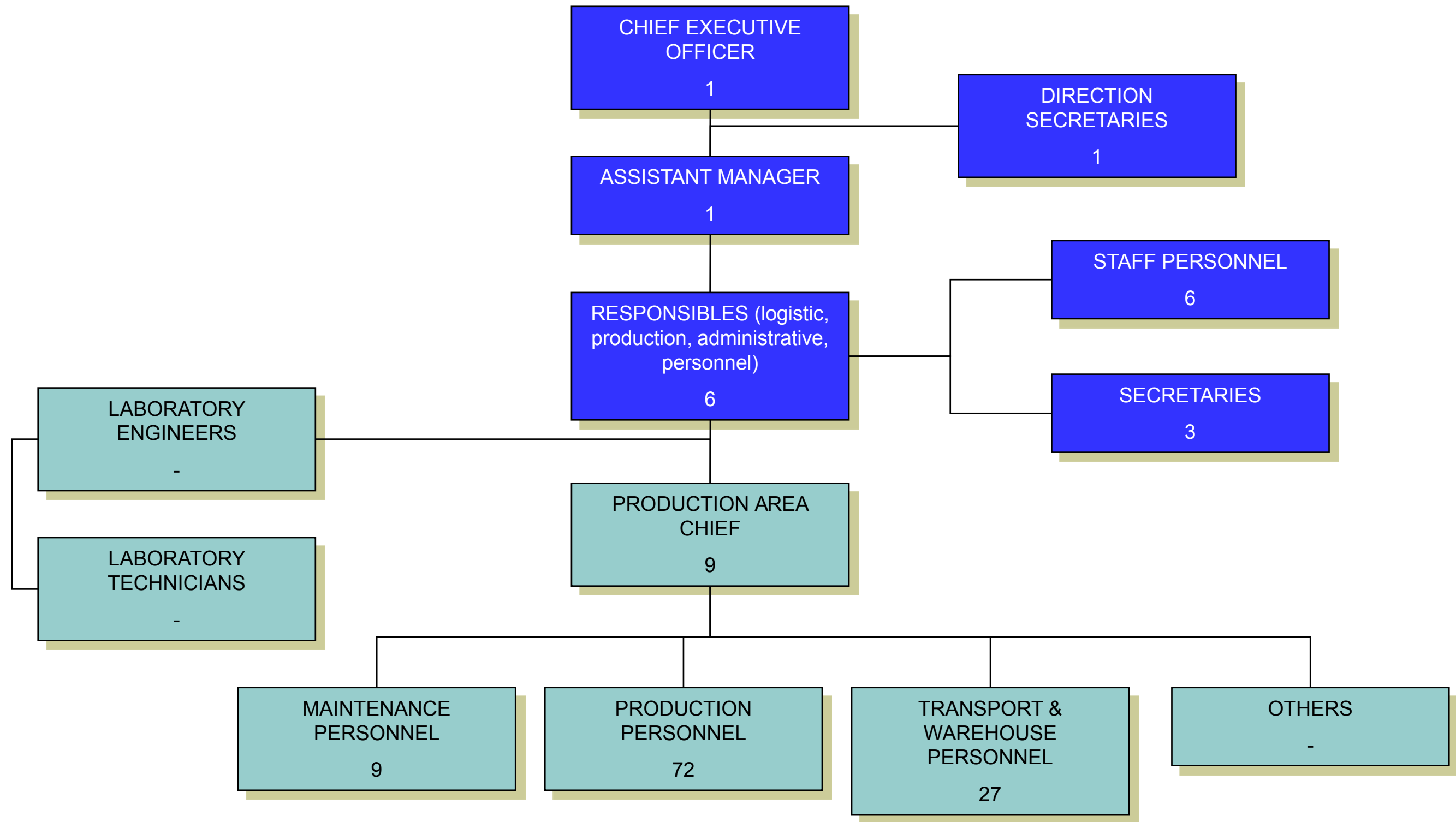
6. BUSINESS PLAN

1. Corporate Table

1.1– CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS CEMENT BLOCKS2
PRODUCTS	Cement Blocks
REVENUES(1000 €)	57.203
TOTAL INVESTMENT(1000 €)	55.576
EMPLOYEES	135
PAID-UP CAPITAL (1000 €)	23.500
LOAN (from MAS Holding) (1000 €)	36.000
PAYBACK	2016
VALUE AT 2009 (1000 €)	75.085
COUNTRY	Mali

1.2 – CORPORATE TABLE – ORGANIZATION’S CHART



2. Introduction



2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in concrete blocks division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Cement blocks 20x20x50

MAS Cement Blocks 2 is going to purchase materials for its products (inerts) as raw materials from MAS Granite Pit for Grinding and to sell its products to MAS Building yard, MAS Urbanization and MAS Industrial Building.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of 6 production lines divided in 3 buildings.

The total uncovered area necessary is 52.334 m²) while the covered area is 26.334 m² (13.167 m² per each building).

In each building there are 2 lines producing, all of them, paving elements. The real productive capacity of each production line is 7.318.080 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The production cycle starts dosing by weight (by batching plant) the different kind of aggregates (sand and gravel) which will be delivered to the mixer/s (by belt conveyor) where, to those aggregates, will be added water, cement, admix and colour by pigment.

About block all above materials will be mixed by ONE MIXER while about pave by TWO DIFFERENT MIXERS in order to produce pavers with DOUBLE LAYER , it means that the final product (i.e. considering a product's height of 6 cm.) will have the first 5 cm.

made mainly by concrete with high percentage of gravel (the concrete will be supplied by the bigger mixer) in order to get the product's strength and very important (economical) we do not put any colour, the last 1 cm. (finishing) that is the part that we see and trample on has to be coloured and with a smooth surface (using i.e. marble/granite waste or quartz) and the concrete for this last part will be supplied by the smaller mixer.

The concrete obtained by mixers will be delivered (by belt conveyor for block and by flying bucket for pave) to the presses which according to the moulds on, will produce different product's shapes laying those on Steel Pallets which will automatically be handled and brought to the kilns for maturation and after that back to the cubing area where the products will be removed from steel pallets and cubed on wooden pallets while the empty steel pallets will be going back to the main machine to be used again (close cycle) for the concrete unit production. ALL ABOVE CYCLE IS AUTOMATIC.

About block ,we have two more additional lines, one for calibrating/grinding the block and the other one for splitting the blocks.

Both processes will be handled automatically. The concrete units will mainly be ARCHITECTURAL ones.

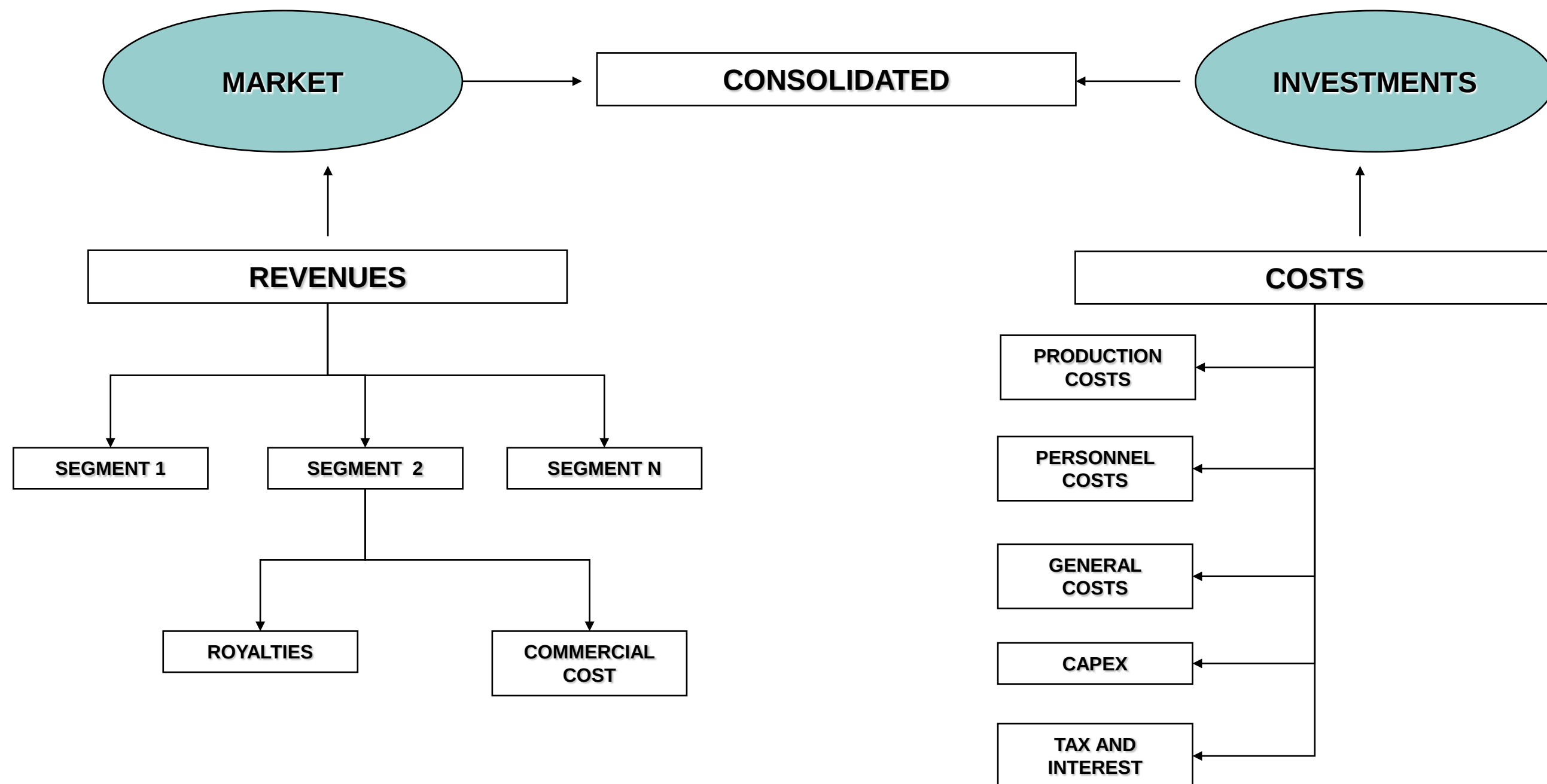
3. Assumptions

3.1 - ASSUMPTIONS – COSTS INCIDENCE

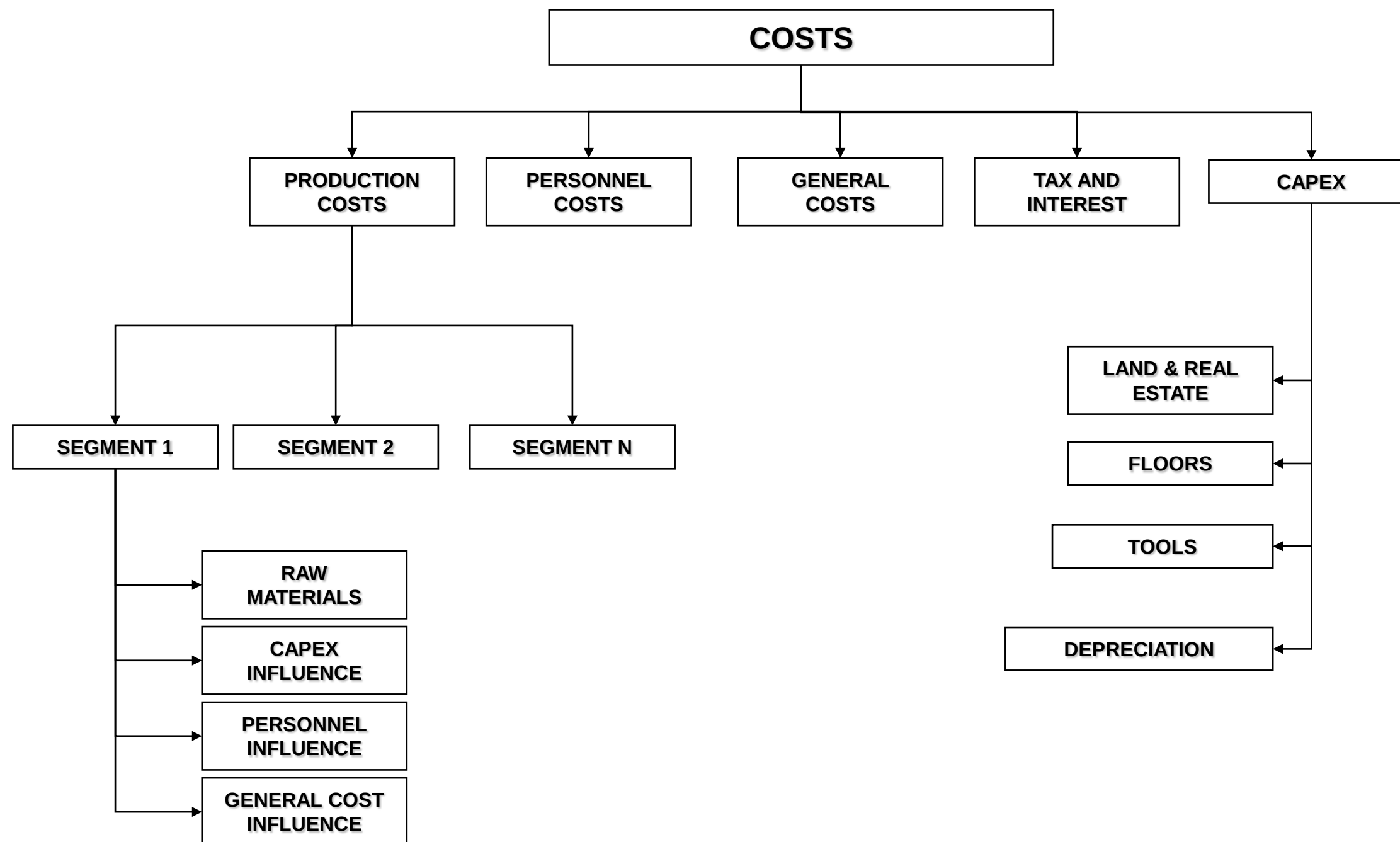
As the costs imputation is based on the division between the annual production of each category and the whole production per year and because there are not different finished products, we have calculated a price per m² of product, charging all costs to cement blocks:

	Costs incidence (%)
Blocks 20x20x50 units	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- 90% of price of the single delivery when all pieces are in the place indicated by the agreement (the Italian location of the seller)
- The residual 10%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land has been calculated since 2009, with appreciation.
- ❑ Depreciation of structural floors and tools starts in 2009.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production areas	6
Staff personnel	6
Direction secretaries	1
Secretaries	3
Laboratory engineers	-
Laboratory technicians	-
Production areas chiefs	9
Production personnel	72
Maintenance personnel	9
Transport & Warehouse personnel	27
Others	-
TOTAL	135

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES IMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1 ‰ of the sum of the plant and real estate)
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES IMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: $(C) = E/10$, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost for start up = 10% of the plant cost
- Other costs = 3% of revenues
- Project cost: 5% of building cost

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
- ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
- ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES IMPUTATION

- Land cost = 0 €
- Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- Real estate building costs = 400 € per covered square meter; they cover civil works costs.
- Renting costs = they have been calculated according to the prices decided by MAS Renting.

**3.3.4 - ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)**

NOTES ON EXPENSES COMPUTATION

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COST

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation + Logistic for start up depreciation

INDIRECT PRODUCTION COST

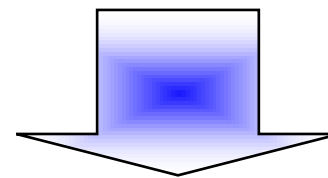
=

10% * (Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 40 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

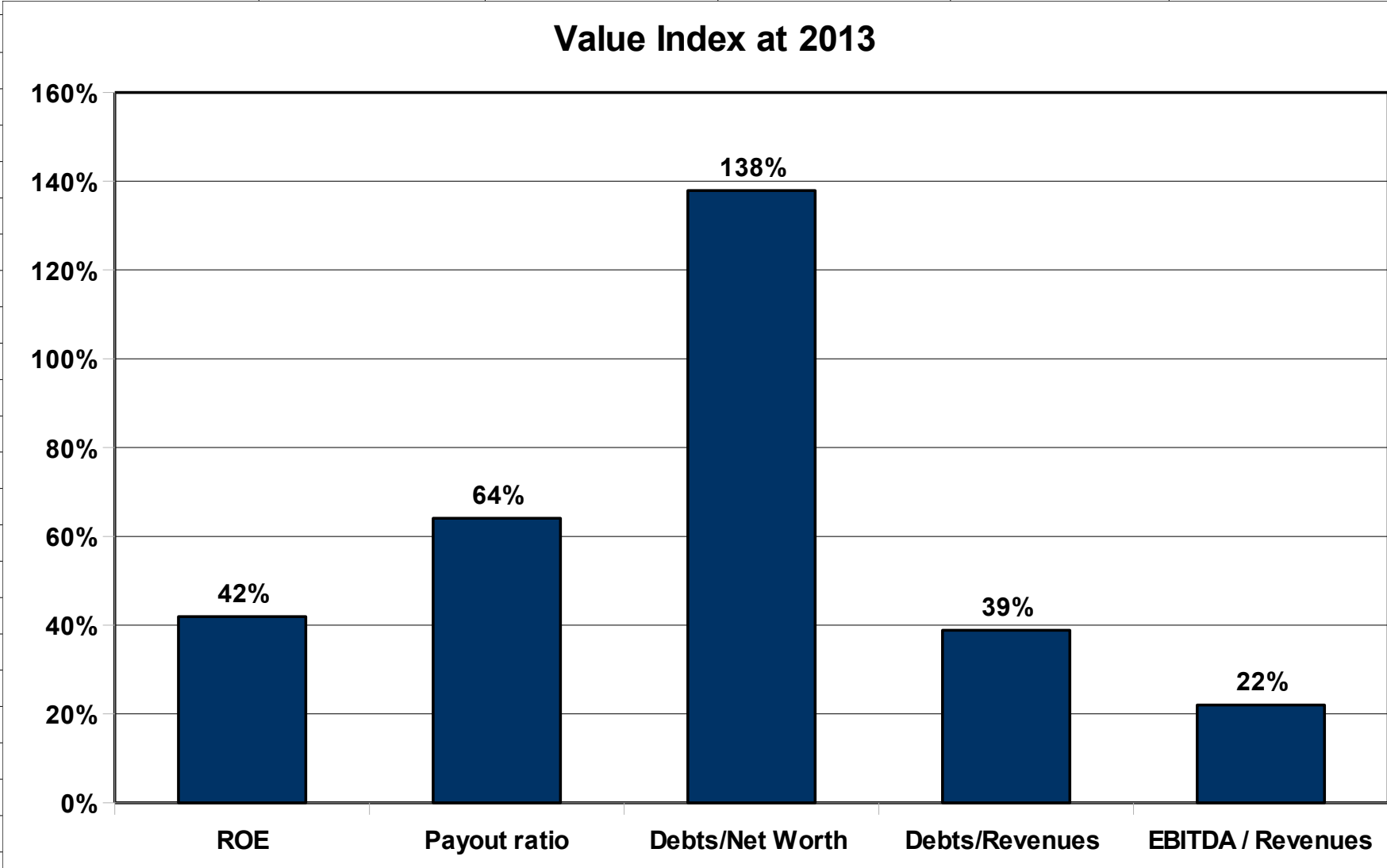
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 23,5 mln €**
- **Loan of 36 mln €** divided in 3 tranches

Redemption of the loan is scheduled to start in 2012, year succeeding the one in which it has been planned the last tranche, and to finish in 2016

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2009 – 2013



4. Economic & Financial Plan 2009- 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009 - 2013 – PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	11'123	44'491	57'203	57'203
Gross profit		-	11'123	44'491	57'203	57'203
	Consumption costs	(4'425)	(11'221)	(31'239)	(37'952)	(37'952)
	Personel costs	(143)	(759)	(969)	(969)	(969)
	Others	(240)	(1'361)	(4'591)	(5'684)	(5'684)
Total Operating costs		(4'809)	(13'341)	(36'799)	(44'605)	(44'605)
EBITDA		(4'809)	(2'218)	7'692	12'598	12'598
	Depreciation	(932)	(2'835)	(4'738)	(4'738)	(4'738)
EBIT		(5'741)	(5'054)	2'954	7'860	7'860
	Interests	(700)	(1'725)	(1'800)	(1'455)	(1'110)
PBT		(6'441)	(6'779)	1'154	6'405	6'750
	Taxes					
Profit after taxes		(6'441)	(6'779)	1'154	6'405	6'750

4.2 - ECONOMIC & FINANCIAL PLAN 2009 - 2013 – LIABILITIES & RATIOS

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		13'559	6'780	11'434	13'673	16'100
Debts		14'000	34'500	36'000	29'100	22'200
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	4'166	4'323
ROE						42%
Payout ratio						64%
EPS per 1.000 share						0.287
Price/Earning						11.12
Financial Index						
Debts/Net Worth (%)						138%
Economic Index						
Debts/Revenues (%)						39%
Terminal value						75'085
Multiplier	5.96					
	Source: www.bloomberg.com					

4.3 - ECONOMIC & FINANCIAL PLAN 2009 - 2013 - CASH FLOW

Cash flow						
	Ebit	(5'741)	(5'054)	2'954	7'860	7'860
	Depreciation	932	2'835	4'738	4'738	4'738
	Interests	(700)	(1'725)	(1'800)	(1'455)	(1'110)
Operating cash flow		(5'509)	(3'943)	5'892	11'143	11'488
	Loan rate				(6'900)	(6'900)
	Capital Increases/Decreases	20'000	-	3'500	-	-
	Loan Increment	14'000	20'500	1'500	-	-
	Investment	(28'079)	(16'649)	(10'848)	-	-
	Goodwill	(76)	(1'624)	(1'598)	-	-
	Land	(1'308)	-	-	-	-
	Real Estate	(11'060)	-	-	-	-
	Plants & Tools	(15'634)	(15'025)	(9'250)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		412	(92)	44	4'243	4'588
	Dividends		-	-	(4'166)	(4'323)
Net Free cash flow		412	(92)	44	77	265
Accumulated Free cash flow		412	319	363	441	706

5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2016.

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Cement blocks 2 - Mali is about 75 millions of euro in 2013.

BUSINESS PLAN “MAS Cement blocks 2” MALI

(Thousand of Euro)

INDEX

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- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
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- ❑ **BUSINESS PLAN – PERSONNEL**



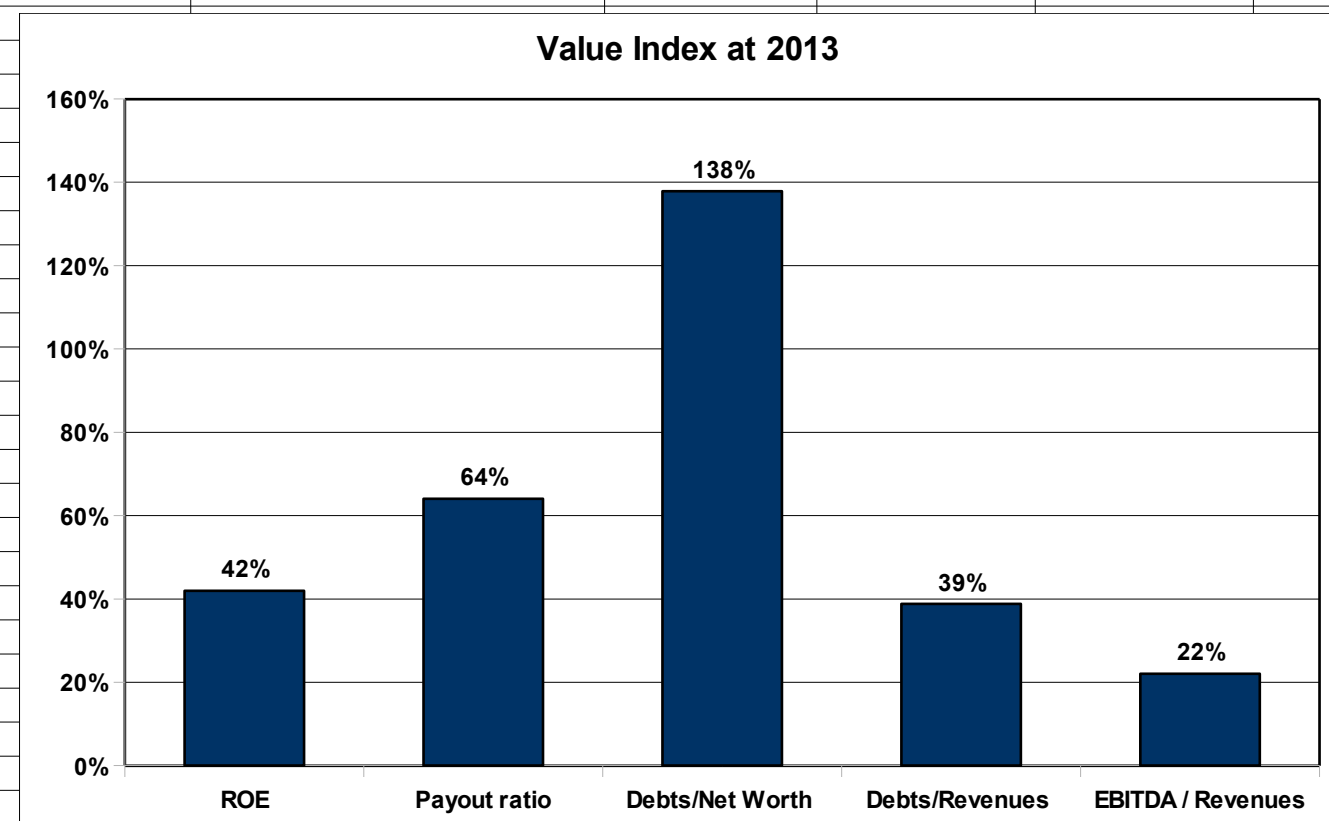
General Information						
		Production 2010	Production 2011	Full Production 2012		
	Blocks 20x20x50 units	8 537 760	34 151 040	43 908 480		
		Direct production cost	Indirect production cost	Unit Cost	mark-up	Price
	Blocks 20x20x50 units	43 636	366	0,0010	30%	0,00130

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	11 123	44 491	57 203	57 203
	Blocks 20x20x50 units		11 123	44 491	57 203	57 203
Entry bonus		-	-	-	-	-
Gross profit		-	11 123	44 491	57 203	57 203
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	11 123	44 491	57 203	57 203
Operating expenses		(5 741)	(16 176)	(41 537)	(49 343)	(49 343)
	Raw materials	-	(7 164)	(28 657)	(36 845)	(36 845)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(4 425)	(4 057)	(2 582)	(1 106)	(1 106)
	Consumer Materials	-	-	-	-	-
	Insurance	(11)	(45)	(45)	(45)	(45)
	General & administrative	(229)	(982)	(3 211)	(3 922)	(3 922)
	Depreciation	(932)	(2 835)	(4 738)	(4 738)	(4 738)
	Personnel	(143)	(759)	(969)	(969)	(969)
	Other costs	-	(334)	(1 335)	(1 716)	(1 716)
EBIT		(5 741)	(5 054)	2 954	7 860	7 860
	Interests	(700)	(1 725)	(1 800)	(1 455)	(1 110)
Net operating income		(6 441)	(6 779)	1 154	6 405	6 750

Cash flow						
	Ebit	(5 741)	(5 054)	2 954	7 860	7 860
	Depreciation	932	2 835	4 738	4 738	4 738
	Interests	(700)	(1 725)	(1 800)	(1 455)	(1 110)
Operating cash flow		(5 509)	(3 943)	5 892	11 143	11 488
	Loan rate				(6 900)	(6 900)
	Capital Increases/Decreases	20 000	-	3 500	-	-
	Loan Increment	14 000	20 500	1 500	-	-
	Investment	(28 079)	(16 649)	(10 848)	-	-
	Goodwill	(76)	(1 624)	(1 598)	-	-
	Land	(1 308)	-	-	-	-
	Real Estate	(11 060)	-	-	-	-
	Plants & Tools	(15 634)	(15 025)	(9 250)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		412	(92)	44	4 243	4 588
	Dividends		-	-	(4 166)	(4 323)
Net Free cash flow		412	(92)	44	77	265
Accumulated Free cash flow		412	319	363	441	706
NET WORTH		13 559	6 780	11 434	13 673	16 100
PAID-UP CAPITAL		20 000		3 500		
LOAN IN 5 YEARS		14 000	20 500	1 500		
DIVIDENDS					4 166	4 323
Value Index						
EBITDA						22%
Stock ratio of capital remuneration						
ROE						42%
Payout ratio						64%
Earning per share						0,00029
Price/Earning						11,12
Financial ratio						
Debts/Net Worth (%)						138%
Economic ratio						
Debts/Revenues (%)						39%
Terminal value						75 085
Multiplier		5,96				
Source: www.bloomberg.com						
Payback Period		2016				

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	11 123	44 491	57 203	57 203
Gross profit		-	11 123	44 491	57 203	57 203
	Consumption costs	(4 425)	(11 221)	(31 239)	(37 952)	(37 952)
	Personel costs	(143)	(759)	(969)	(969)	(969)
	Others	(240)	(1 361)	(4 591)	(5 684)	(5 684)
Total Operating costs		(4 809)	(13 341)	(36 799)	(44 605)	(44 605)
EBITDA		(4 809)	(2 218)	7 692	12 598	12 598
	Depreciation	(932)	(2 835)	(4 738)	(4 738)	(4 738)
EBIT		(5 741)	(5 054)	2 954	7 860	7 860
	Interests	(700)	(1 725)	(1 800)	(1 455)	(1 110)
PBT		(6 441)	(6 779)	1 154	6 405	6 750
	Taxes					
Profit after taxes		(6 441)	(6 779)	1 154	6 405	6 750
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		13 559	6 780	11 434	13 673	16 100
Debts		14 000	34 500	36 000	29 100	22 200

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	4 166	4 323
ROE						42%
Payout ratio						64%
EPS per 1.000 share						0,287
Price/Earning						11,12
Financial Index						
Debts/Net Worth (%)						138%
Economic Index						
Debts/Revenues (%)						39%
Terminal value						75 085
Multiplier	5,96					
	Source: www.bloomberg.com					
		ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA / Revenues
		42%	64%	138%	39%	22%



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	3 264	62	1 611	1 590	-	-
		Q.	Unit Costs	2009	2010	2011	2012	2013
RIF.	Raw Materials & Blanks	Total		-	1 535,22	1 535,22	-	-
	Line A-B			-	1 023,48	-	-	-
	sand (ton/year)	92,77	35544,96	0,0026	92,77			
	gravel (ton/year)	154,27	23696,64	0,0065	154,27			
	cement (ton/year)	492,16	5858,99	0,0840	492,16			
	water (m³/year)	2,84	3554,49	0,0008	2,84			
	pigment (ton/year)	130,21	174,33	0,7469	130,21			
	admix (ton/year)	151,23	116,33	1,3000	151,23			
	Line C-D			-	511,74	511,74	-	-
	sand (ton/year)	92,77	35544,96	0,0026	46,39	46,39		
	gravel (ton/year)	154,27	23696,64	0,0065	77,13	77,13		
	cement (ton/year)	492,16	5858,99	0,0840	246,08	246,08		
	water (m³/year)	2,84	3554,49	0,0008	1,42	1,42		
	pigment (ton/year)	130,21	174,33	0,7469	65,10	65,10		
	admix (ton/year)	151,23	116,33	1,3000	75,62	75,62		
	Line E-F			-	-	1 023,48	-	-
	sand (ton/year)	92,77	35544,96	0,0026		92,77		
	gravel (ton/year)	154,27	23696,64	0,0065		154,27		
	cement (ton/year)	492,16	5858,99	0,0840		492,16		
	water (m³/year)	2,84	3554,49	0,0008		2,84		
	pigment (ton/year)	130,21	174,33	0,7469		130,21		
	admix (ton/year)	151,23	116,33	1,3000		151,23		
	Unit Production	Total		62,31	57,12	36,35	-	-
	Assembly							
	Start-up assistance	155,77	3	51,92	62,31	57,12	36,35	
	Starter & Tests							
	Renting	Total		-	18,71	18,71	-	-
	Fork link 30 q	4,83	15	0,3217	2,41	2,41		
	Gantry Crane 30 ton	18,71	3	6,24	9,36	9,36		
	Diesel for Gantry Crane 30 ton	13,88	19284	0,00072	6,94	6,94		



	Technical training								
	<i>Thousand Of €</i>								
					2009	2010	2011	2012	2013
	Technical training		Total	35	14	13	8	-	-
			N°	Unit Costs	2009	2010	2011	2012	2013
RIF.	General	Total			-	-	-	-	-
	Unit Production	Total			13,85	12,69	8,08	-	-
	2 weeks training at Besser site for 2 customer's people all included (travel expenses, round trip, board and lodging)	34,62			13,85	12,69	8,08		

Consolidated Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Consolidated Capex	Total	55 576	28 079	16 649	10 848	-	-	-
		Total	2009	2010	2011	2012	2013	
Land & Real Estate	Total	12 368,63	12 368,63	-	-	-	-	-
Land		1 308,35	1 308,35	-	-	-	-	-
Real estate		11 060,28	11 060,28	-	-	-	-	-
Goodwill	Total	3 298,24	76,15	1 623,74	1 598,35	-	-	-
Start-up		3 263,63	62,31	1 611,04	1 590,28	-	-	-
Technical training		34,62	13,85	12,69	8,08	-	-	-
Capex	Total	39 909,23	15 634,50	15 025,06	9 249,67	-	-	-
Motor Vehicle		-						
Floors & Tools Structural		5 149,34	3 102,15	1 251,06	796,13	-	-	-
Logistic cost for start-up		3 881,75	181,09	2 452,01	1 248,64	-	-	-
UNIT PRODUCTION		23 904,43	9 561,77	8 764,96	5 577,70	-	-	-
UNIT SPLITTING		2 350,90	940,36	862,00	548,54	-	-	-
UNIT CALIBRATING		4 622,80	1 849,12	1 695,03	1 078,65	-	-	-

Structural Capex									
Thousand Of €									
					2009	2010	2011	2012	2013
	Structural Capex		Total	21 400	15 652	3 703	2 045	-	-
			N°	Unit Costs	2009	2010	2011	2012	2013
RIF.	Land	Total			1 308,35	-	-	-	-
	m²	-	52 334						
	Urbanization charges	1 308,35	52 334	0,025	1 308,35				
	Real estate	Total			11 060,28	-	-	-	-
	Project	526,68			526,68				
	Building	10 533,60	26 334	0,4	10 533,60				
	Motor Vehicle	Total			-	-	-	-	-
					-	-	-	-	-
	Floors & Tools Structural	Total			3 102,15	1 251,06	796,13	-	-
	Wetbeton plant with 2xEM120 Besser mixers	3 411,99	3	1 137,33	1 364,80	1 251,06	796,13		
	Safety installation fire- fighting	737,35			737,35				
	Emergency energy tool	1 000			1 000,00				
	Logistic cost for start-up	Total			181,09	2 452,01	1 248,64	-	-
	Insured transport	3 429,01				2 286,01	1 143,00		
	Export preparation charges	452,74			181,09	166,00	105,64		

Capex Unit Production								
Thousand Of €								
					2009	2010	2011	2012
								2013
UNIT PRODUCTION		Total	23 904	9 562	8 765	5 578	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
LINE E-F								
Batch mixer (optional equipment included)	290,32	2	145,16	116,13		174,19		
Mixer motor starter	32,87	2	16,43	13,15		19,72		
Independent metering hopper	37,52	2	18,76	15,01		22,51		
Horizontal metering conveyor	144,17	2	72,08	57,67		86,50		
Ultrapac surge hopper w>/Probe	8,95	2	4,48	3,58		5,37		
Ultrapac concrete products machine (optional equipment included)	1 343,50	2	671,75	537,40		806,10		
Automatic rack transporter system	1 466,90	2	733,45	586,76		880,14		
Brick and block turnover device	110,32	2	55,16	44,13		66,19		
Line shaft conveyor w/Supports (optional equipment included)	27,48	4	6,87	10,99		16,49		
Block interlock station (Prepatternmaker)	101,38	2	50,69	40,55		60,83		
Three turntable automatic cuber 54" (optional equipment included)	707,56	2	353,78	283,02		424,53		
Pallet dispenser 54"	82,60	2	41,30	33,04		49,56		
10' cube off load conveyor w/Supports	24,15	6	4,03	9,66		14,49		
S63 EZ Block splitter (optional equipment included)	254,54	2	127,27	101,82		152,72		
Rail package	214,82	2	107,41	85,93		128,89		
Model 540 block rack w/Rack coating	968,52	186	5,21	387,41		581,11		
Steel pallets	1 637,63	25160	0,07	655,05		982,58		
Mold package	461,54	1	461,54	184,62		276,92		
Mold Jig for 4 AAT Molds	8,73	1	8,73	3,49		5,24		
Jib crane- 3 tonn capacity	44,64	2	22,32	17,85		26,78		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-

Capex Unit Splitting									
Thousand Of €									
					2009	2010	2011	2012	2013
UNIT SPLITTING		Total	2 351	940	862	549	-	-	
			N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total				940,36	862,00	548,54	-	-
LINE A-B									
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	784	2	392	313,45	470,18				
LINE C-D									
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	784	2	392	313,45	391,82	78,36			
LINE E-F									
Robotised plant for the automatic loading/unloading of the splitting machine and packaging line	784	2	392	313,45	470,18				
Moulds	Total				-	-	-	-	-
Tools	Total				-	-	-	-	-

Capex Unit Calibrating									
Thousand Of €									
					2009	2010	2011	2012	2013
UNIT CALIBRATING		Total	4 623	1 849	1 695	1 079	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	
Floors	Total			1 849,12	1 695,03	1 078,65	-	-	
LINE A-B									
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	616,37	924,56				
LINE C-D									
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	616,37	770,47	154,09			
LINE E-F									
Calibrating line for the height of the blocks with automatic loading/unloading	1 540,93	2	770,47	616,37		924,56			
Moulds	Total			-	-	-	-	-	
Tools	Total			-	-	-	-	-	

	DEPRECIATION									
	Thousand Of €									
					2009	2010	2011	2012	2013	Over
	Depreciation		Total	55 705	932	2 835	4 738	4 738	4 738	37 722
RIF.	DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
	Land	30	1,25%	1 308,35	44,16	44,16	44,16	44,16	44,16	1 101,16
	Real estate	30	1,25%	11 060,28	373,28	373,28	373,28	373,28	373,28	9 308,78
	Goodwill	10		3 298,24		164,91	329,82	329,82	329,82	2 143,86
	Motor Vehicle	3		-	-	-	-			-
	Floors & Tools Structural	10		5 149,34	514,93	514,93	514,93	514,93	514,93	2 574,67
	Logistic cost for start-up	10		3 881,75		194,09	388,17	388,17	388,17	2 523,14
	UNIT PRODUCTION	10		23 904,43		1 195,22	2 390,44	2 390,44	2 390,44	15 537,88
	UNIT SPLITTING	10		2 350,90		117,55	235,09	235,09	235,09	1 528,09
	UNIT CALIBRATING	10		4 622,80		231,14	462,28	462,28	462,28	3 004,82
					2009	2010	2011	2012	2013	
	Depreciation fund				932	3 768	8 506	13 244	17 982	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
RIF.	Raw Materials	Q/year	Unit cost	Total	109 512	-	7 164	28 657	36 845	36 845
	Line A-B					-	7 164	12 282	12 282	12 282
	sand (ton/year)	426 540	0,00261	1 113,27			649,41	1 113,27	1 113,27	1 113,27
	gravel (ton/year)	284 360	0,00651	1 851,18			1 079,86	1 851,18	1 851,18	1 851,18
	cement (ton/year)	70 308	0,0840	5 905,87			3 445,09	5 905,87	5 905,87	5 905,87
	water (m³/year)	42 654	0,0008	34,12			19,91	34,12	34,12	34,12
	pigment (ton/year)	2 092	0,747	1 562,50			911,46	1 562,50	1 562,50	1 562,50
	admix (ton/year)	1 396	1,300	1 814,80			1 058,63	1 814,80	1 814,80	1 814,80
	Line C-D					-	-	11 258	12 282	12 282
	sand (ton/year)	426 540	0,00261	1 113,27				1 020,50	1 113,27	1 113,27
	gravel (ton/year)	284 360	0,00651	1 851,18				1 696,92	1 851,18	1 851,18
	cement (ton/year)	70 308	0,0840	5 905,87				5 413,71	5 905,87	5 905,87
	water (m³/year)	42 654	0,0008	34,12				31,28	34,12	34,12
	pigment (ton/year)	2 092	0,747	1 562,50				1 432,29	1 562,50	1 562,50
	admix (ton/year)	1 396	1,300	1 814,80				1 663,57	1 814,80	1 814,80
	Line E-F					-	-	5 117	12 282	12 282
	sand (ton/year)	426 540	0,00261	1 113,27				463,86	1 113,27	1 113,27
	gravel (ton/year)	284 360	0,00651	1 851,18				771,33	1 851,18	1 851,18
	cement (ton/year)	70 308	0,0840	5 905,87				2 460,78	5 905,87	5 905,87
	water (m³/year)	42 654	0,0008	34,12				14,22	34,12	34,12
	pigment (ton/year)	2 092	0,747	1 562,50				651,04	1 562,50	1 562,50
	admix (ton/year)	1 396	1,300	1 814,80				756,17	1 814,80	1 814,80
						2009	2010	2011	2012	2013
RIF.	Blanks	Q/year	Unit cost	Total	-	-	-	-	-	-

[illegible]

	Spare, Maint. & Insurance							
	Thousand Of €							
				2009	2010	2011	2012	2013
RIF.	Spare & Maintenance	Total	13 276	4 425	4 057	2 582	1 106	1 106
		Q.	Unit cost					
	Spare parts unit Production	3	1 923	2 307,69	2 115,38	1 346,15	576,92	576,92
	Extraordinary maintenance part							
	Spare parts unit Splitting	6	69,14	165,95	152,12	96,80	41,49	41,49
	Extraordinary maintenance part							
	Spare parts unit Calibrating	6	770	1 849,12	1 695,03	1 078,65	462,28	462,28
	Extraordinary maintenance part							
	Spare parts unit Calibrating	3	85,61	102,73	94,17	59,92	25,68	25,68
	Extraordinary maintenance part							
				2009	2010	2011	2012	2013
RIF.	Consumer Materials	Total	-	-	-	-	-	-
				2009	2010	2011	2012	2013
RIF.	Insurance	Total	192	11	45	45	45	45
	Total Insurance			11,06	45,35	45,35	45,35	45,35

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	Assistant Manager	3,440	41,28
	6	6	6	6	6	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
		6	6	6	6	Staff personnel	0,711	8,537
	1	1	1	1	1	Direction secretaries	1,118	13,41
	3	3	3	3	3	Secretaries	0,368	4,42
	-	-	-	-	-	Laboratory engineers	1,524	18,28
	-	-	-	-	-	Laboratory technicians	0,711	8,54
	-	6	9	9	9	Production areas chiefs	1,524	18,28
	-	48	72	72	72	Production personnel	0,377	4,53
	-	6	9	9	9	Maintenance personnel	0,377	4,53
	-	18	27	27	27	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	-	Others	0,377	4,53
Total	12	96	135	135	135			
Thousand Of €	Annual Cost							
	2009	2010	2011	2012	2013	Type of employee		
	28,56	57,12	57,12	57,12	57,12	Chief executive officer		
	20,64	41,28	41,28	41,28	41,28	Assistant Manager		
	80,96	161,92	161,92	161,92	161,92	Responsible of administrative, personnel , logistic and production areas		
	-	51,22	51,22	51,22	51,22	Staff personnel		
	6,71	13,41	13,41	13,41	13,41	Direction secretaries		
	6,62	13,25	13,25	13,25	13,25	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	-	109,70	164,56	164,56	164,56	Production areas chiefs		
	-	217,20	325,80	325,80	325,80	Production personnel		
	-	27,15	40,73	40,73	40,73	Maintenance personnel		
	-	66,62	99,93	99,93	99,93	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	143	759	969	969	969			

Business Plan of.

FUTURE OF AFRICA

MAS PAVING
BURKINA FASO



BUSINESS PLAN

MAS Paving

BURKINA FASO



1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

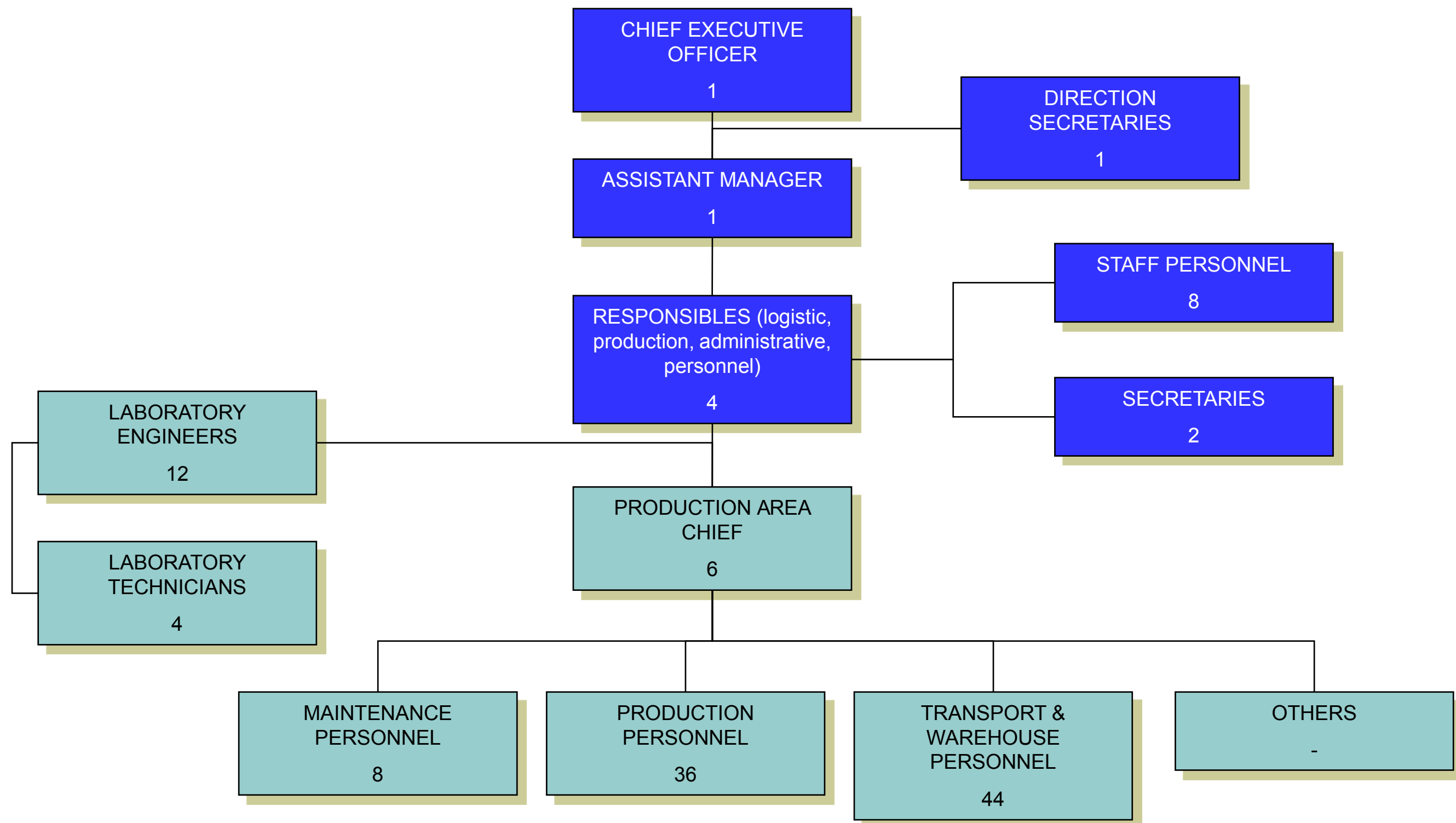
6. BUSINESS PLAN

1. Corporate Table

1.1– CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS PAVING
PRODUCTS	Paving elements
REVENUES (1000 €)	39.837
TOTAL INVESTMENT (1000 €)	31.182
EMPLOYEES	127
STOCK CAPITAL (1000 €)	10.500
LOAN (from MAS Holding) (1000 €)	23.500
PAYBACK	2010
VALUE AT 2009 (1000 €)	61.079
COUNTRY	Burkina Faso

1.2 – CORPORATE TABLE – ORGANIZATION’S CHART



2. Introduction



2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in concrete blocks division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Paving Elements, for external flooring (avenues, streets...).

MAS Paving is going to purchase materials for its products (inerts) as raw materials from MAS Granite Pit for Grinding and MAS Sand pit and to sell its products to MAS Building yard, MAS Urbanization and MAS Industrial Building.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of 4 production lines divided in 2 buildings.

The total uncovered area necessary is 30.000 m² (15.000 m² per each building) while the covered area is 9.800 m² (4.900 m² per each building).

In each building there are 2 lines producing, all of them, paving elements. The real productive capacity of each production line is 3.187.800 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The production cycle starts dosing by weight (by batching plant) the different kind of aggregates (sand and gravel) which will be delivered to the mixer/s (by belt conveyor) where, to those aggregates, will be added water, cement, admix and colour by pigment.

About block all above materials will be mixed by ONE MIXER while about pave by TWO DIFFERENT MIXERS in order to produce pavers with DOUBLE LAYER , it means that the final product (i.e. considering a product's height of 6 cm.) will have the first 5 cm.

made mainly by concrete with high percentage of gravel (the concrete will be supplied by the bigger mixer) in order to get the product's strength and very important (economical) we do not put any colour, the last 1 cm. (finishing) that is the part that we see and trample on has to be coloured and with a smooth surface (using i.e. marble/granite waste or quartz) and the concrete for this last part will be supplied by the smaller mixer.

The concrete obtained by mixers will be delivered (by belt conveyor for block and by flying bucket for pave) to the presses which according to the moulds on, will produce different product's shapes laying those on Steel Pallets which will automatically be handled and brought to the kilns for maturation and after that back to the cubing area where the products will be removed from steel pallets and cubed on wooden pallets while the empty steel pallets will be going back to the main machine to be used again (close cycle) for the concrete unit production. ALL ABOVE CYCLE IS AUTOMATIC.

About block ,we have two more additional lines, one for calibrating/grinding the block and the other one for splitting the blocks.

Both processes will be handled automatically. The concrete units will mainly be ARCHITECTURAL ones.

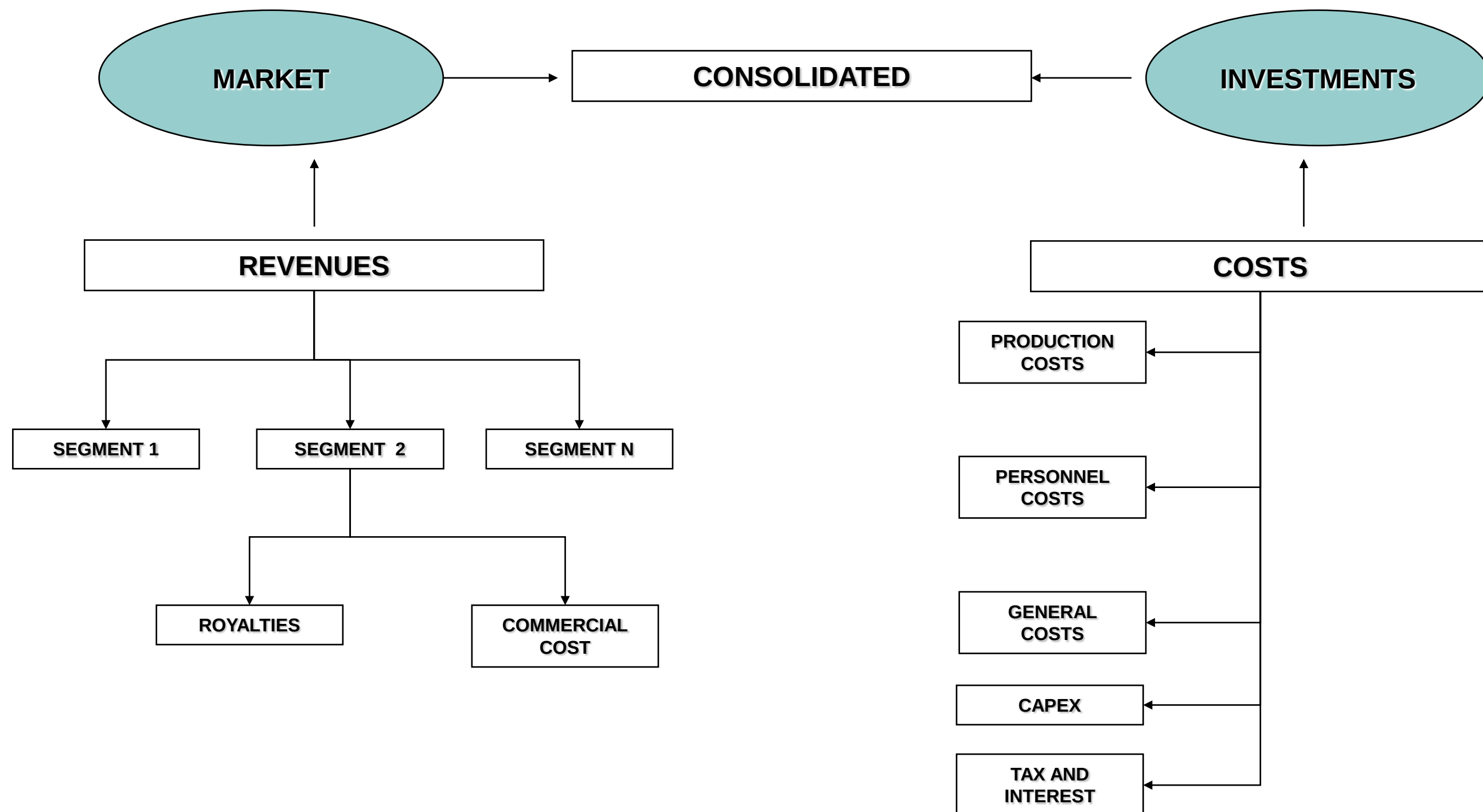
3. Assumptions

3.1 - ASSUMPTIONS – COSTS INCIDENCE

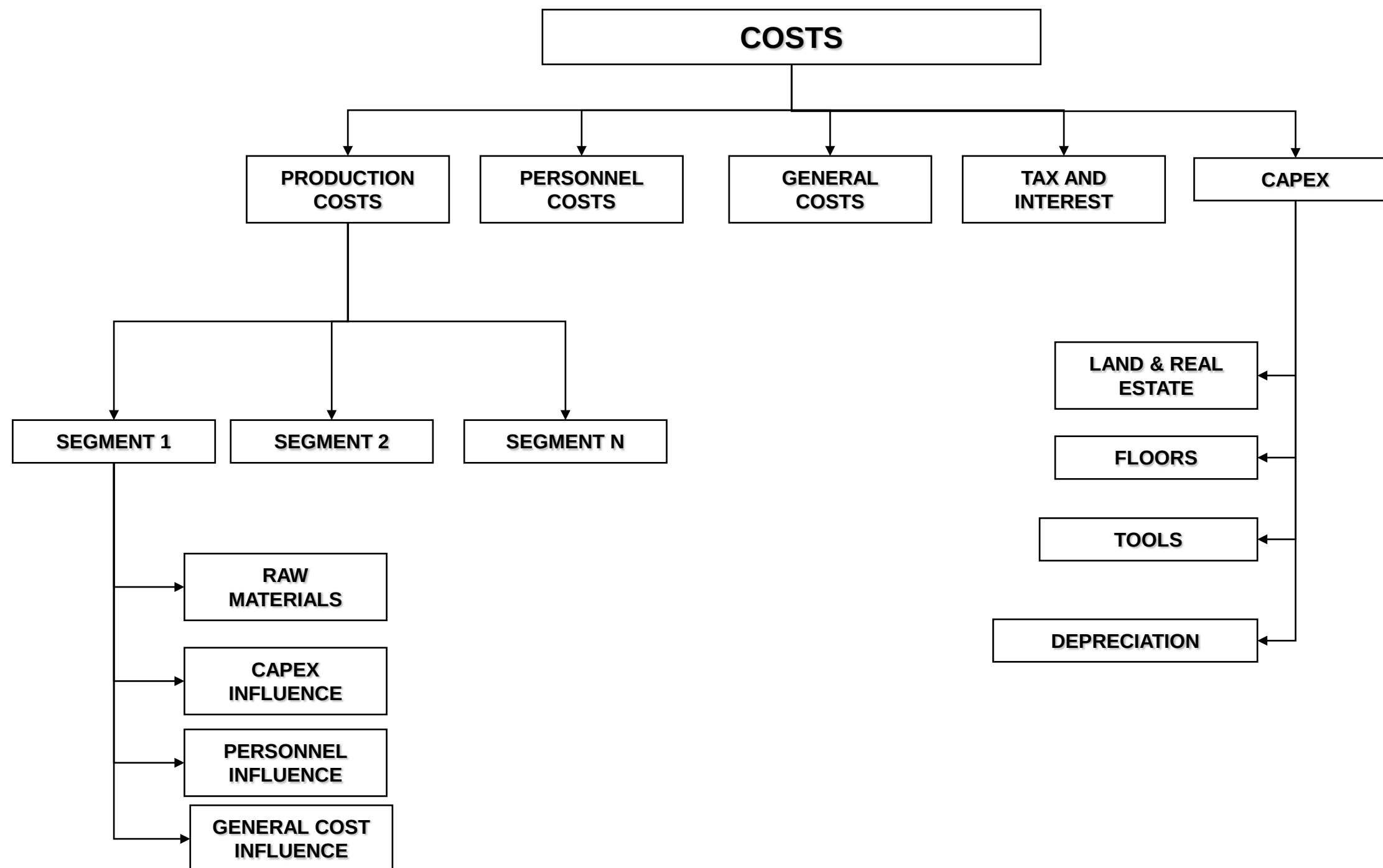
As the costs imputation is based on the division between the annual production of each category and the whole production per year and because there are not different finished products, we have calculated a price per m² of product, charging all costs to paving elements:

	Costs incidence (%)
Concrete paver	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- 90% of price of the single delivery when all pieces are in the place indicated by the agreement (the Italian location of the seller)
- The residual 10%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land and real estate has been calculated since 2009, their appreciation has calculated since 2010, year of production beginning.
- ❑ Depreciation of structural floors and tools starts in 2009.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production	4
Staff personnel	8
Direction secretaries	1
Secretaries	2
Laboratory engineers	12
Laboratory technicians	4
Production areas chiefs	6
Production personnel	36
Maintenance personnel	8
Transport & Warehouse personnel	44
Others	-
TOTAL	127

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES IMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1 ‰ of the sum of the plant and real estate)
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES IMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: $(C) = E/10$, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost for start up = 10% of the plant cost
- Cost of travel and transport = 1500 €/person
- Cost of additional charge = 150 €/day/person
- Other costs = 3% of revenues
- Project cost: 5% of building cost

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
- ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
- ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES IMPUTATION

- Land cost = 0 €
- Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- Real estate building costs = 400 € per covered square meter; they cover civil works costs.
- Renting costs = they have been calculated according to the prices decided by MAS Renting.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COST

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation + Logistic for start up depreciation

INDIRECT PRODUCTION COST

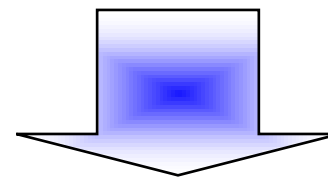
=

10% * (Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 40 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

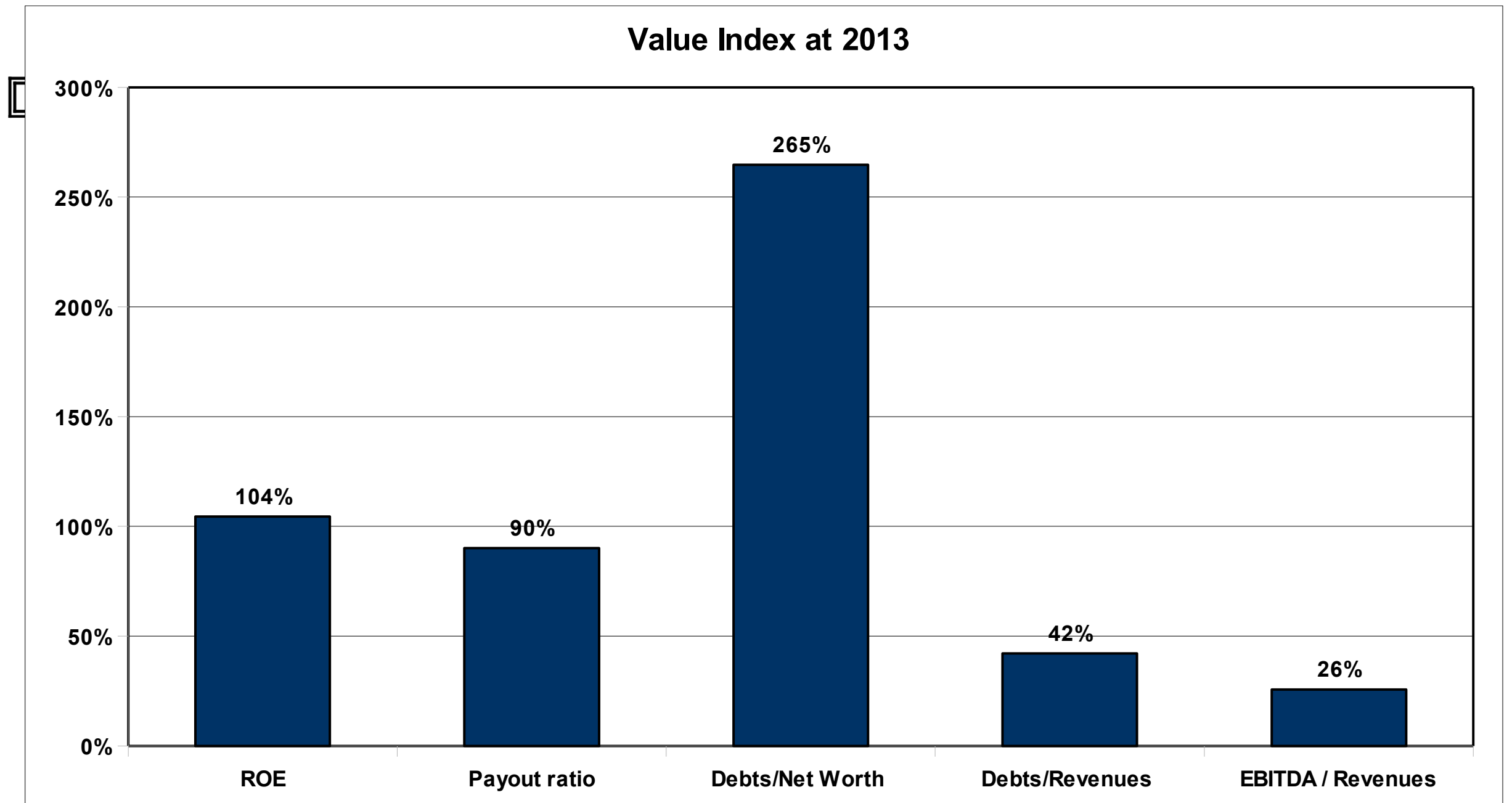
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 10,5 mln €**
- **Loan of 23,5 mln €** divided in 3 tranches

Redemption of the loan is scheduled to start in 2012, year succeeding the one in which it has been planned the last tranche, and to finish in 2018

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009-2013 – PROFIT & LOSS ACCOUNT

Profit and loss account

Thousand Of €

Year

	2009	2010	2011	2012	2013
Revenues	-	6'640	23'238	39'837	39'837
Gross profit	-	6'640	23'238	39'837	39'837
Consumption costs	(3'168)	(6'409)	(16'442)	(24'727)	(25'387)
Personel costs	0	(312)	(686)	(1'022)	(1'022)
Others	(163)	(655)	(2'011)	(3'147)	(3'180)
Total Operating costs	(3'331)	(7'376)	(19'140)	(28'896)	(29'589)
EBITDA	(3'331)	(737)	4'099	10'941	10'248
Depreciation	(433)	(950)	(1'868)	(2'786)	(2'786)
EBIT	(3'764)	(1'687)	2'231	8'155	7'462
Interests	(550)	(900)	(1'175)	(1'007)	(839)
PBT	(4'314)	(2'587)	1'056	7'148	6'623
Taxes					
Profit after taxes	(4'314)	(2'587)	1'056	7'148	6'623



4.2 - ECONOMIC & FINANCIAL PLAN 2009-2013 – LIABILITIES & RATIOS

Liabilities

Thousand Of €

Year

2009	2010	2011	2012	2013

Equity	3'186	3'599	4'655	5'687	6'340

Debts	11'000	18'000	23'500	20'143	16'786

Ratios

Year

Dividends

2009	2010	2011	2012	2013
-	-	-	6'116	5'970
				104%
				90%
				0.631
				9.22
				265%
				42%
				61'079

ROE

Payout ratio

EPS per 1.000 share

Price/Earning

Financial Index

Debts/Net Worth (%)

Economic Index

Debts/Revenues (%)

Terminal value

Multiplier

5.96

Source: www.bloomberg.com



4.3 - ECONOMIC & FINANCIAL PLAN 2009-2013 - CASH FLOW

Cash flow						
	Ebit	(3'764)	(1'687)	2'231	8'155	7'462
	Depreciation	433	950	1'868	2'786	2'786
	Interests	(550)	(900)	(1'175)	(1'007)	(839)
Operating cash flow		(3'881)	(1'637)	2'924	9'934	9'409
	Loan rate				(3'357)	(3'357)
	Capital Increases/Decreases	7'500	3'000	-	-	-
	Loan Increment	11'000	7'000	5'500	-	-
	Investment	(14'480)	(8'351)	(8'351)	-	-
	Goodwill	(269)	(1'341)	(1'341)	-	-
	Land	(900)	-	-	-	-
	Real Estate	(4'116)	-	-	-	-
	Plants & Tools	(9'195)	(7'010)	(7'010)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		139	12	73	6'577	6'052
	Dividends		-	-	(6'116)	(5'970)
Net Free cash flow		139	12	73	460	82
Accumulated Free cash flow		139	152	225	685	767

5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2014.

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Paving – Burkina Faso is about 61 millions of euro in 2013.

BUSINESS PLAN “MAS Paving” BURKINA FASO

(Thousand of Euro)



INDEX

- ❑ **BUSINESS PLAN – GENERAL INFORMATION**
- ❑ **BUSINESS PLAN – CONSOLIDATED**
- ❑ **BUSINESS PLAN – START-UP**
- ❑ **BUSINESS PLAN – TECHNICAL TRAINING**
- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ❑ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ❑ **BUSINESS PLAN – CAPEX LINES**
- ❑ **BUSINESS PLAN – DEPRECIATION**
- ❑ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ❑ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ❑ **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- ❑ **BUSINESS PLAN – PERSONNEL**



General Information				
	Production 2009 (mq)	Production 2010 (mq)	Production 2011 (mq)	Full production 2013 (mq)
Total				
Concrete paver		1 062 600	3 719 100	6 375 600
	Costs incidence (%)			
Concrete paver	100%			
	Direct production cost			
Total	28 185,15			
Concrete paver	28 185,15			
	Indirect production cost			
Total	269,95			
Concrete paver	269,95			
	Price (mq)			
Concrete paver	0,00625			
Mark-up	40%			

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	6 640	23 238	39 837	39 837
	Concrete paver	-	6 640	23 238	39 837	39 837
Entry bonus		-	-	-	-	-
Gross profit		-	6 640	23 238	39 837	39 837
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	6 640	23 238	39 837	39 837
Operating expenses		(3 764)	(8 326)	(21 008)	(31 682)	(32 375)
	Raw materials	0	(4 000)	(14 000)	(24 001)	(24 001)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(3 168)	(2 409)	(2 442)	(726)	(1 386)
	Consumer Materials	-	-	-	-	-
	Insurance	(4)	(15)	(26)	(26)	(26)
	General & administrative	(159)	(441)	(1 288)	(1 926)	(1 959)
	Depreciation	(433)	(950)	(1 868)	(2 786)	(2 786)
	Personnel	0	(312)	(686)	(1 022)	(1 022)
	Other costs	0	(199)	(697)	(1 195)	(1 195)
EBIT		(3 764)	(1 687)	2 231	8 155	7 462
	Interests	(550)	(900)	(1 175)	(1 007)	(839)
Net operating income		(4 314)	(2 587)	1 056	7 148	6 623

Cash flow						
	Ebit	(3 764)	(1 687)	2 231	8 155	7 462
	Depreciation	433	950	1 868	2 786	2 786
	Interests	(550)	(900)	(1 175)	(1 007)	(839)
Operating cash flow		(3 881)	(1 637)	2 924	9 934	9 409
	Loan rate				(3 357)	(3 357)
	Capital Increases/Decreases	7 500	3 000	-	-	-
	Loan Increment	11 000	7 000	5 500	-	-
	Investment	(14 480)	(8 351)	(8 351)	-	-
	Goodwill	(269)	(1 341)	(1 341)	-	-
	Land	(900)	-	-	-	-
	Real Estate	(4 116)	-	-	-	-
	Plants & Tools	(9 195)	(7 010)	(7 010)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		139	12	73	6 577	6 052
	Dividends		-	-	(6 116)	(5 970)
Net Free cash flow		139	12	73	460	82
Accumulated Free cash flow		139	152	225	685	767
NET WORTH		3 186	3 599	4 655	5 687	6 340
PAID-UP CAPITAL		7 500	3 000			
LOAN IN 7 YEARS		11 000	7 000	5 500		
DIVIDENDS					6 116	5 970
Value Index						
EBITDA						26%
Stock ratio of capital remuneration						
ROE						104%
Payout ratio						90%
Earning per share						0,00063
Price/Earning						9,22
Financial ratio						
Debts/Net Worth (%)						265%
Economic ratio						
Debts/Revenues (%)						42%
Terminal value						61 079
Multiplier		5,96				
Source: www.bloomberg.com						
Payback Period		2014				



Thousand Of €								
				2009	2010	2011	2012	2013
Start-up	Total	2 951	269	1 341	1 341	-	-	-
	Q.	Unit Costs	2009	2010	2011	2012	2013	
Raw Materials & Blanks	Total		-	1 000,03	1 000,03	-	-	-
Line 1-2			-	1 000,03	-	-	-	-
Washed Sand 0-2 (ton/ya)	53,79	19 211,81	0,00280	53,79				
Gravel 2-8 (ton/ya)	84,20	16 640,32	0,00506	84,20				
Crushed materials 1-3 (ton/ya)	6,99	1 381,38	0,00506	6,99				
Crushed materials 5-8 (ton/ya)	13,83	2 732,40	0,00506	13,83				
Crushed materials 8-11 (ton/ya)	9,68	1 912,68	0,00506	9,68				
cement (ton/an)	673,01	8 012,00	0,08400	673,01				
Colour pigments	132,83	265 650,00	0,00050	132,83				
Chemical BV1 (ton/ya)	19,89	15,30	1,30000	19,89				
Chemical BV2 (ton/ya)	3,59	2,76	1,30000	3,59				
water (mc/ya)	2,23	2 784,01	0,00080	2,23				
Line 3-4			-	-	1 000,03	-	-	-
Washed Sand 0-2 (ton/ya)	53,79	19 211,81	0,00280		53,79			
Gravel 2-8 (ton/ya)	84,20	16 640,32	0,00506		84,20			
Crushed materials 1-3 (ton/ya)	6,99	1 381,38	0,00506		6,99			
Crushed materials 5-8 (ton/ya)	13,83	2 732,40	0,00506		13,83			
Crushed materials 8-11 (ton/ya)	9,68	1 912,68	0,00506		9,68			
cement (ton/an)	673,01	8 012,00	0,08400		673,01			
Colour pigments	132,83	265 650,00	0,00050		132,83			
Chemical BV1 (ton/ya)	19,89	15,30	1,30000		19,89			
Chemical BV2 (ton/ya)	3,59	2,76	1,30000		3,59			
water (mc/ya)	2,23	2 784,01	0,00080		2,23			
Line 1-2	Total		134,31	341,02	-	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the supplier	335,78	1	335,78	134,31	242,81	-	-	-
Travel & transport		6	1,5		9,00			
Additional charge		168	0,15		25,20			
Renting of forklifts 30 ql	0,97	3	0,32		0,97			
Renting of cranes 60 ton	6,18	1	6,18		6,18			
Starter & Tests			-	98,21	-	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006		89,18			
Industrial water (mc/ya)	4,40	5 500,00	0,00080		4,40			
Diesel for crane 60 ton (l/h)	4,63	400	0,012		4,63			
Line 3-4	Total		134,31	-	341,02	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the supplier	335,78	1	335,78	134,31	242,81	-	-	-
Travel & transport		6	1,5		9,00			
Additional charge		168	0,15		25,20			
Renting of forklifts 30 ql	0,97	3	0,32		0,97			
Renting of cranes 60 ton	6,18	1	6,18		6,18			
Starter & Tests			-	-	98,21	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006		89,18			
Industrial water (mc/ya)	4,40	5 500,00	0,00080		4,40			
Diesel for crane 60 ton (l/h)	4,63	400	0,012		4,63			



Profit and loss account

Thousand Of €

Year

	2009	2010	2011	2012	2013
Revenues	-	6 640	23 238	39 837	39 837
Gross profit	-	6 640	23 238	39 837	39 837
Consumption costs	(3 168)	(6 409)	(16 442)	(24 727)	(25 387)
Personel costs	0	(312)	(686)	(1 022)	(1 022)
Others	(163)	(655)	(2 011)	(3 147)	(3 180)
Total Operating costs	(3 331)	(7 376)	(19 140)	(28 896)	(29 589)
EBITDA	(3 331)	(737)	4 099	10 941	10 248
Depreciation	(433)	(950)	(1 868)	(2 786)	(2 786)
EBIT	(3 764)	(1 687)	2 231	8 155	7 462
Interests	(550)	(900)	(1 175)	(1 007)	(839)
PBT	(4 314)	(2 587)	1 056	7 148	6 623
Taxes					
Profit after taxes	(4 314)	(2 587)	1 056	7 148	6 623

Liabilities

Thousand Of €

Year

	2009	2010	2011	2012	2013
Equity	3 186	3 599	4 655	5 687	6 340
Debts	11 000	18 000	23 500	20 143	16 786

Ratios

Year

Dividends

ROE

Payout ratio

EPS per 1.000 share

Price/Earning

Financial Index

Debts/Net Worth (%)

Economic Index

Debts/Revenues (%)

Terminal value

Multiplier

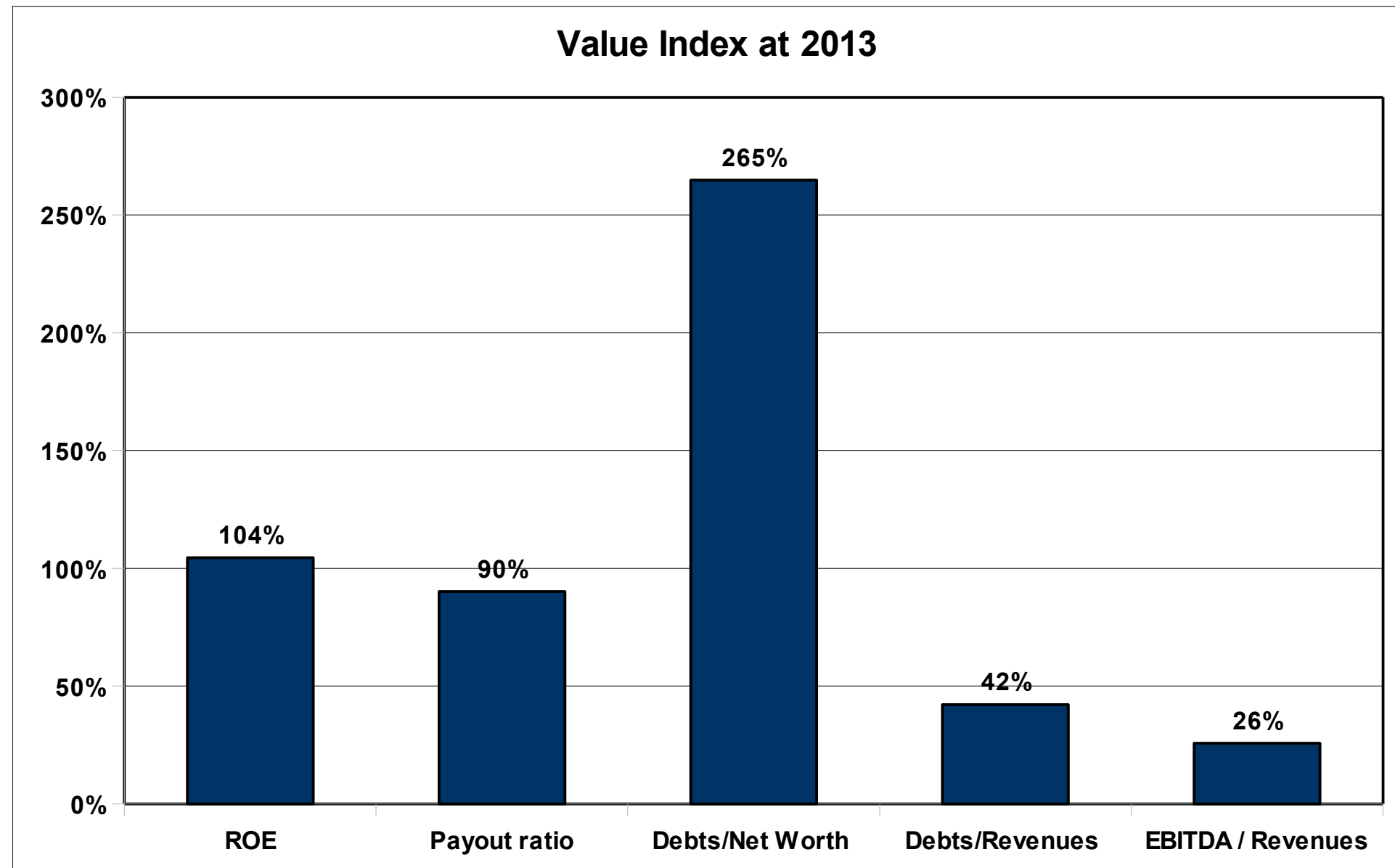
	2009	2010	2011	2012	2013
Dividends	-	-	-	6 116	5 970
ROE					104%
Payout ratio					90%
EPS per 1.000 share					0,631
Price/Earning					9,22
Financial Index					
Debts/Net Worth (%)					265%
Economic Index					
Debts/Revenues (%)					42%
Terminal value					61 079

5,96

Source: www.bloomberg.com



ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	BITDA / Revenues
104%	90%	265%	42%	26%



Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	-	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			-	-	-	-	-
Unit Production	Total			-	-	-	-	-

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	31 182	14 480	8 351	8 351	-	-
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	5 016,00	5 016,00	-	-	-	-
Land		900,00	900,00	-	-	-	-
Real estate		4 116,00	4 116,00	-	-	-	-
Goodwill	Total	2 950,73	268,62	1 341,05	1 341,05	-	-
Start-up		2 950,73	268,62	1 341,05	1 341,05	-	-
Technical training		-	-	-	-	-	-
Capex	Total	23 214,85	9 195,27	7 009,79	7 009,79	-	-
Motor Vehicle		-					
Floors & Tools Structural		1 184,08	1 184,08	-	-	-	-
UNIT PRODUCTION		22 030,78	8 011,19	7 009,79	7 009,79	-	-

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	6 200	6 200	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			900,00	-	-	-	-
m ²	150	30 000	0,005	150,00				
Urbanization charges	750	30 000	0,025	750,00				
Real estate	Total			4 116,00	-	-	-	-
Project	196,00			196,00				
Building	3 920,00	9 800	0,4	3 920,00				
Motor Vehicle	Total			-	-	-	-	-
				-	-	-	-	-
Floors & Tools Structural	Total			1 184,08	-	-	-	-
Safety installation fire- fighting	274,40			274,40				
Emergency energy tool	909,68			909,68				

Capex Unit Production								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT PRODUCTION	Total	22 031	8 011	7 010	7 010	-	-	-
	N°	Unit Costs	2009	2010	2011	2012	2013	
Logistic cost for start-up	Total		-	1 001,40	1 001,40	-	-	-
Insured transport				1 001,40	1 001,40			
Floors	Total	20 027,98	8 011,19	6 008,39	6 008,39	-	-	-
LINE 1-2								
Machine	818,36	1	818,36	327,34	491,02			
Wet Side	196,70	1	196,70	78,68	118,02			
DrySide	381 690	1	322,00	128,80	193,20			
Cuber System	642,41	1	642,41	256,96	385,45			
Transport Unit	1 056,20	1	1 056,20	422,48	633,72			
Hydraulics	285,72	1	285,72	114,29	171,43			
Contrlo Unit	643,37	1	643,37	257,35	386,02			
Safety Guards	124,71	1	124,71	49,88	74,83			
Strapping	302,86	1	302,86	121,14	181,72			
Chamber System	944,51	1	944,51	377,80	566,71			
Base Plates	2 612,89	1	2 612,89	1 045,16	1 567,73			
Mixing and Batching plant	2 064,26	1	2 064,26	825,70	1 238,56			
LINE 3-4								
Machine	818,36	1	818,36	327,34	491,02			
Wet Side	196,70	1	196,70	78,68	118,02			
DrySide	322,00	1	322,00	128,80	193,20			
Cuber System	642,41	1	642,41	256,96	385,45			
Transport Unit	1 056,20	1	1 056,20	422,48	633,72			
Hydraulics	285,72	1	285,72	114,29	171,43			
Contrlo Unit	643,37	1	643,37	257,35	386,02			
Safety Guards	124,71	1	124,71	49,88	74,83			
Strapping	302,86	1	302,86	121,14	181,72			
Chamber System	944,51	1	944,51	377,80	566,71			
Base Plates	2 612,89	1	2 612,89	1 045,16	1 567,73			
Mixing and Batching plant	2 064,26	1	2 064,26	825,70	1 238,56			
Moulds	Total		-	-	-	-	-	-
Tools	Total		-	-	-	-	-	-

DEPRECIATION									
<i>Thousand Of €</i>									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	31 242	433	950	1 868	2 786	2 786	22 420
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	900,00	30,00	30,38	30,38	30,38	30,38	759,38
Real estate	30	1,25%	4 116,00	137,20	138,92	138,92	138,92	138,92	3 472,88
Goodwill	10		2 950,73	147,54	295,07	295,07	295,07	295,07	1 622,90
Motor Vehicle	3		-	-	-	-	-	-	-
Floors & Tools Structural	10		1 184,08	118,41	118,41	118,41	118,41	118,41	592,04
UNIT PRODUCTION	10		22 030,78		367,18	1 285,13	2 203,08	2 203,08	15 972,31
				2009	2010	2011	2012	2013	
Depreciation fund				433	1 383	3 251	6 037	8 823	

Raw Materials & Blanks									
Thousand Of €									
					2009	2010	2011	2012	2013
Raw Materials	Q/year	Unit cost	Total	66 002	-	4 000	14 000	24 001	24 001
Line 1-2					-	4 000,12	12 000,35	12 000,35	12 000,35
Sand 0-2 (ton/ya)	230 541,71	0,00280	645,52			215,17	645,52	645,52	645,52
Gravel 2-8(ton/ya)	199 683,79	0,00506	1 010,40			336,80	1 010,40	1 010,40	1 010,40
Crushed materials 1-3(ton/ya)	16 576,56	0,00506	83,88			27,96	83,88	83,88	83,88
Crushed materials 5-8(ton/ya)	32 788,80	0,00506	165,91			55,30	165,91	165,91	165,91
Crushed materials 8-11(ton/ya)	22 952,16	0,00506	116,14			38,71	116,14	116,14	116,14
cement I 42,5 (ton/an)	96 144	0,08400	8 076,10			2 692,03	8 076,10	8 076,10	8 076,10
Colour pigments	3 187 800	0,00050	1 593,90			531,30	1 593,90	1 593,90	1 593,90
Chemical BV1(ton/ya)	184	1,30000	238,69			79,56	238,69	238,69	238,69
Chemical BV2(ton/ya)	33	1,30000	43,09			14,36	43,09	43,09	43,09
water (mc/ya)	33 408	0,00080	26,73			8,91	26,73	26,73	26,73
Line 3-4					-	-	2 000,06	12 000,35	12 000,35
Sand 0-2 (ton/ya)	230 541,71	0,00280	645,52				107,59	645,52	645,52
Gravel 2-8(ton/ya)	199 683,79	0,00506	1 010,40				168,40	1 010,40	1 010,40
Crushed materials 1-3(ton/ya)	16 576,56	0,00506	83,88				13,98	83,88	83,88
Crushed materials 5-8(ton/ya)	32 788,80	0,00506	165,91				27,65	165,91	165,91
Crushed materials 8-11(ton/ya)	22 952,16	0,00506	116,14				19,36	116,14	116,14
cement I 42,5 (ton/an)	96 144	0,08400	8 076,10				1 346,02	8 076,10	8 076,10
Colour pigments	3 187 800	0,00050	1 593,90				265,65	1 593,90	1 593,90
Chemical BV1(ton/ya)	184	1,30000	238,69				39,78	238,69	238,69
Chemical BV2(ton/ya)	33	1,30000	43,09				7,18	43,09	43,09
water (mc/ya)	33 408	0,00080	26,73				4,45	26,73	26,73
					2009	2010	2011	2012	2013
Blanks	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	5 772	159	441	1 288	1 926	1 959
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	95,37	333,79	572,21	572,21
Line 1-2					-	95,37	286,10	286,10	286,10
Industrial Electricity in KWh/ya	267,55	4 459 200,90	0,00006			89,18	267,55	267,55	267,55
Other Industrial Electricity in KWh/ya	5,35	89 184,02	0,00006			1,78	5,35	5,35	5,35
Industrial water (l/ya)	13,20	16 500,00	0,00080			4,40	13,20	13,20	13,20
Line 3-4					-	-	47,68	286,10	286,10
Industrial Electricity in KWh/ya	267,55	4 459 200,90	0,00006				44,59	267,55	267,55
Other Industrial Electricity in KWh/ya	5,35	89 184,02	0,00006				0,89	5,35	5,35
Industrial water (l/ya)	13,20	16 500,00	0,00080				2,20	13,20	13,20
Ordinary cost	Total				158,61	341,58	877,57	1 317,98	1 350,98
Ordinary cost					158,61	341,58	877,57	1 317,98	1 350,98
Certification	Total				-	-	62,77	12,55	12,55
Certification institute							12,55	2,51	2,51
Consulting society							50,21	10,04	10,04
Renting	Total				-	3,86	13,51	23,16	23,16
Forklift trucks 30 ql	23,16	6	3,86			3,86	13,51	23,16	23,16

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	10 131	3 168	2 409	2 442	726	1 386
	Q.	Unit cost					
Line 1-2			1 584,00	2 409,00	33,00	693,00	693,00
Spareparts for 2 years operating	1	600,00	240,00	360,00		100,00	100,00
Moulds	160	21,00	1 344,00	2 016,00		560,00	560,00
Extraordinary maintenance				33,00	33,00	33,00	33,00
Line 3-4			1 584,00	-	2 409,00	33,00	693,00
Spareparts for 2 years operating	1	600,00	240,00		360,00		100,00
Moulds	160	21,00	1 344,00		2 016,00		560,00
Extraordinary maintenance					33,00	33,00	33,00
Total extraordinary maintenance part			-	33,00	66,00	66,00	66,00
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	98	4	15	26	26	26
Total Insurance			4,12	15,13	26,15	26,15	26,15

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
		1	1	1	1	Chief executive officer	4,760	57,12
		1	1	1	1	Assistant Manager	3,440	41,28
		4	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
		8	8	8	8	Staff personnel	0,711	8,537
		1	1	1	1	Direction secretaries	1,118	13,41
		2	2	2	2	Secretaries	0,368	4,42
		6	12	12	12	Laboratory engineers	1,524	18,28
		2	4	4	4	Laboratory technicians	0,711	8,54
		3	6	6	6	Production areas chiefs	1,524	18,28
		18	36	36	36	Production personnel	0,377	4,53
		4	8	8	8	Maintenance personnel	0,377	4,53
		22	44	44	44	Transport & Warehouse personnel	0,308	3,701
		-	-	-	-	Others	0,377	4,53
Total	-	72	127	127	127			
Thousand Of €	Annual Cost							
	2009	2010	2011	2012	2013	Type of employee		
		57,12	57,12	57,12	57,12	Chief executive officer		
		41,28	41,28	41,28	41,28	Assistant Manager		
		107,94	107,94	107,94	107,94	Responsible of administrative, personnel , logistic and production areas		
		68,30	68,30	68,30	68,30	Staff personnel		
		13,41	13,41	13,41	13,41	Direction secretaries		
		8,83	8,83	8,83	8,83	Secretaries		
		4,57	112,75	219,41	219,41	Laboratory engineers		
		0,71	17,55	34,15	34,15	Laboratory technicians		
		2,29	73,14	109,70	109,70	Production areas chiefs		
		3,39	83,71	162,90	162,90	Production personnel		
		0,75	18,60	36,20	36,20	Maintenance personnel		
		3,39	83,68	162,84	162,84	Transport & Warehouse personnel		
		-	-	-	-	Others		
Total	-	311,99	686,32	1 022,09	1 022,09			

Business Plan df.

FUTURE OF AFRICA

MAS PAVING
CÔTE D'IVOIRE



BUSINESS PLAN

MAS Paving

IVORY COAST



1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

6. BUSINESS PLAN

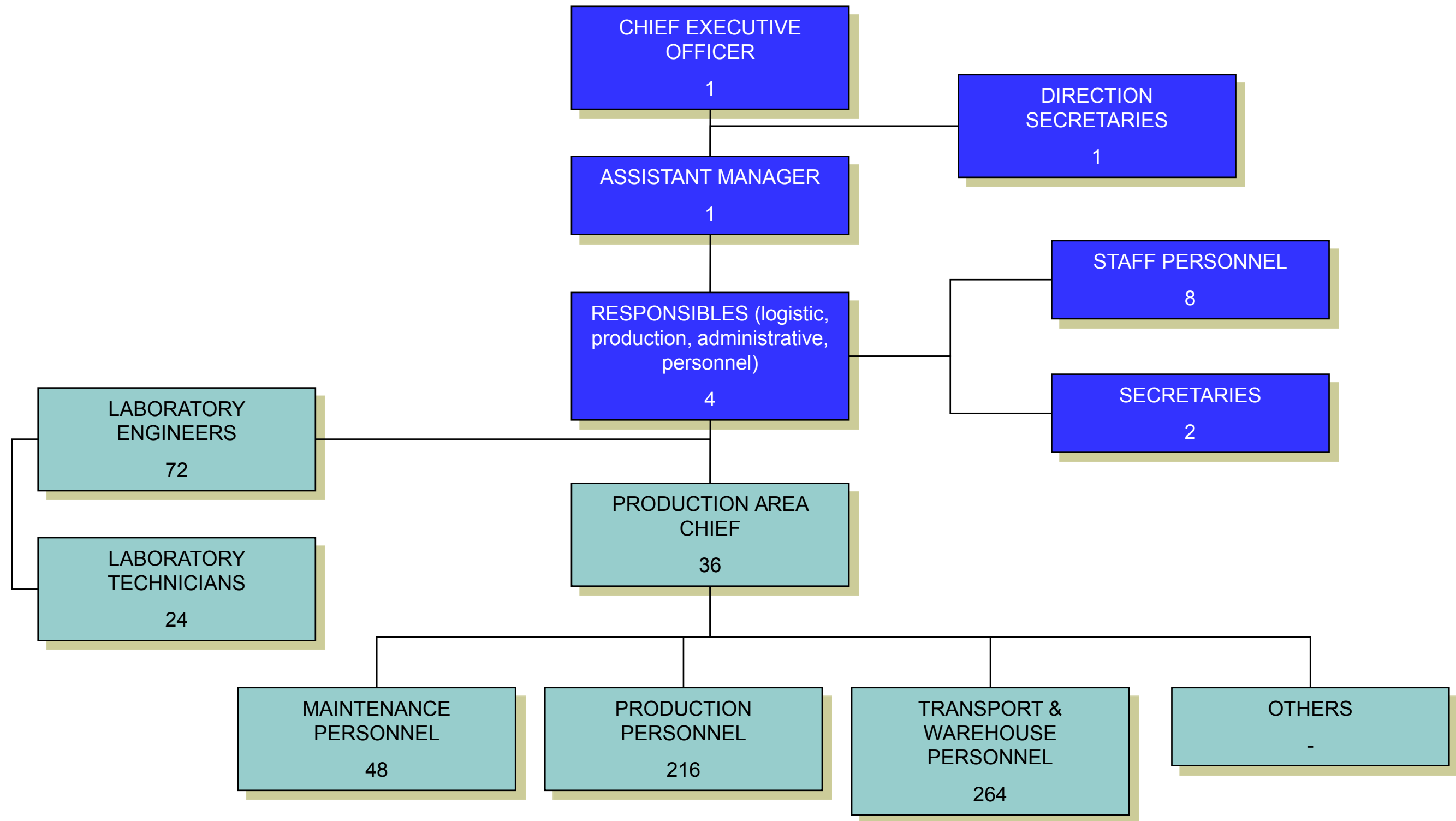
1. Corporate Table



1.1– CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS PAVING
PRODUCTS	Paving elements
REVENUES(1000 €)	242.275
TOTAL INVESTMENT(1000 €)	194.653
EMPLOYEES	677
PAID-UP CAPITAL (1000 €)	67.000
LOAN (from MAS Holding) (1000 €)	115.500
PAYBACK	2014
VALUE AT 2009 (1000 €)	375.864
COUNTRY	Ivory Coast

1.2 – CORPORATE TABLE – ORGANIZATION’S CHART



2. Introduction



2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in concrete blocks division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Paving Elements, for external flooring (avenues, streets...).

MAS Paving is going to purchase materials for its products (inerts) as raw materials from MAS Granite Pit for Grinding and MAS Sand pit and to sell its products to MAS Building yard, MAS Urbanization and MAS Industrial Building.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of 24 production lines divided in 12 buildings.

The total uncovered area necessary is 180.000 m² (15.000 m² per each building) while the covered area is 58.800 m² (4.900 m² per each building).

In each building there are 2 lines producing, all of them, paving elements. The real productive capacity of each production line is 3.187.800 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The production cycle starts dosing by weight (by batching plant) the different kind of aggregates (sand and gravel) which will be delivered to the mixer/s (by belt conveyor) where, to those aggregates, will be added water, cement, admix and colour by pigment.

About block all above materials will be mixed by ONE MIXER while about pave by TWO DIFFERENT MIXERS in order to produce pavers with DOUBLE LAYER , it means that the final product (i.e. considering a product's height of 6 cm.) will have the first 5 cm.

made mainly by concrete with high percentage of gravel (the concrete will be supplied by the bigger mixer) in order to get the product's strength and very important (economical) we do not put any colour, the last 1 cm. (finishing) that is the part that we see and trample on has to be coloured and with a smooth surface (using i.e. marble/granite waste or quartz) and the concrete for this last part will be supplied by the smaller mixer.

The concrete obtained by mixers will be delivered (by belt conveyor for block and by flying bucket for pave) to the presses which according to the moulds on, will produce different product's shapes laying those on Steel Pallets which will automatically be handled and brought to the kilns for maturation and after that back to the cubing area where the products will be removed from steel pallets and cubed on wooden pallets while the empty steel pallets will be going back to the main machine to be used again (close cycle) for the concrete unit production. ALL ABOVE CYCLE IS AUTOMATIC.

About block ,we have two more additional lines, one for calibrating/grinding the block and the other one for splitting the blocks.

Both processes will be handled automatically. The concrete units will mainly be ARCHITECTURAL ones.

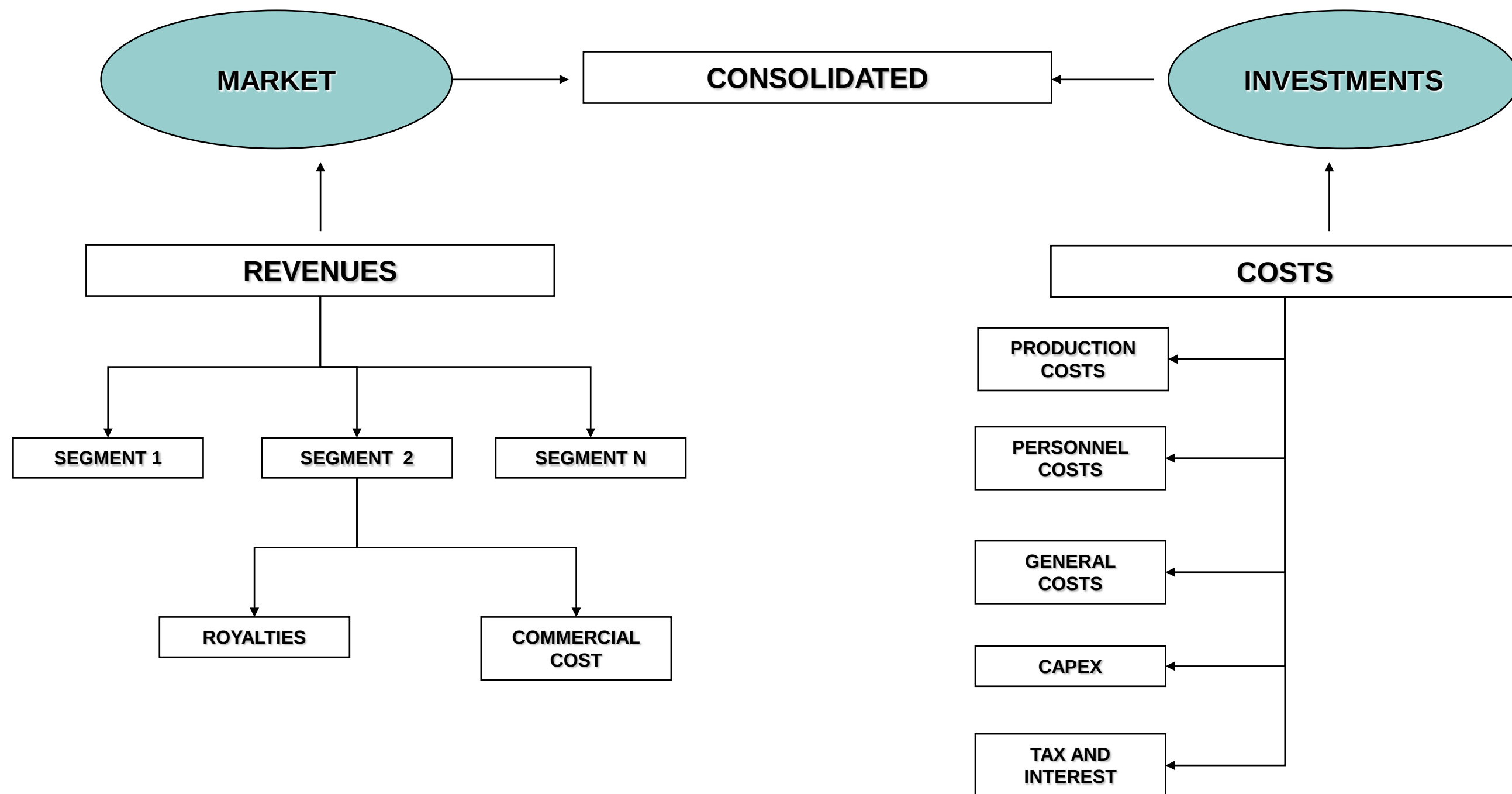
3. Assumptions

3.1 - ASSUMPTIONS – COSTS INCIDENCE

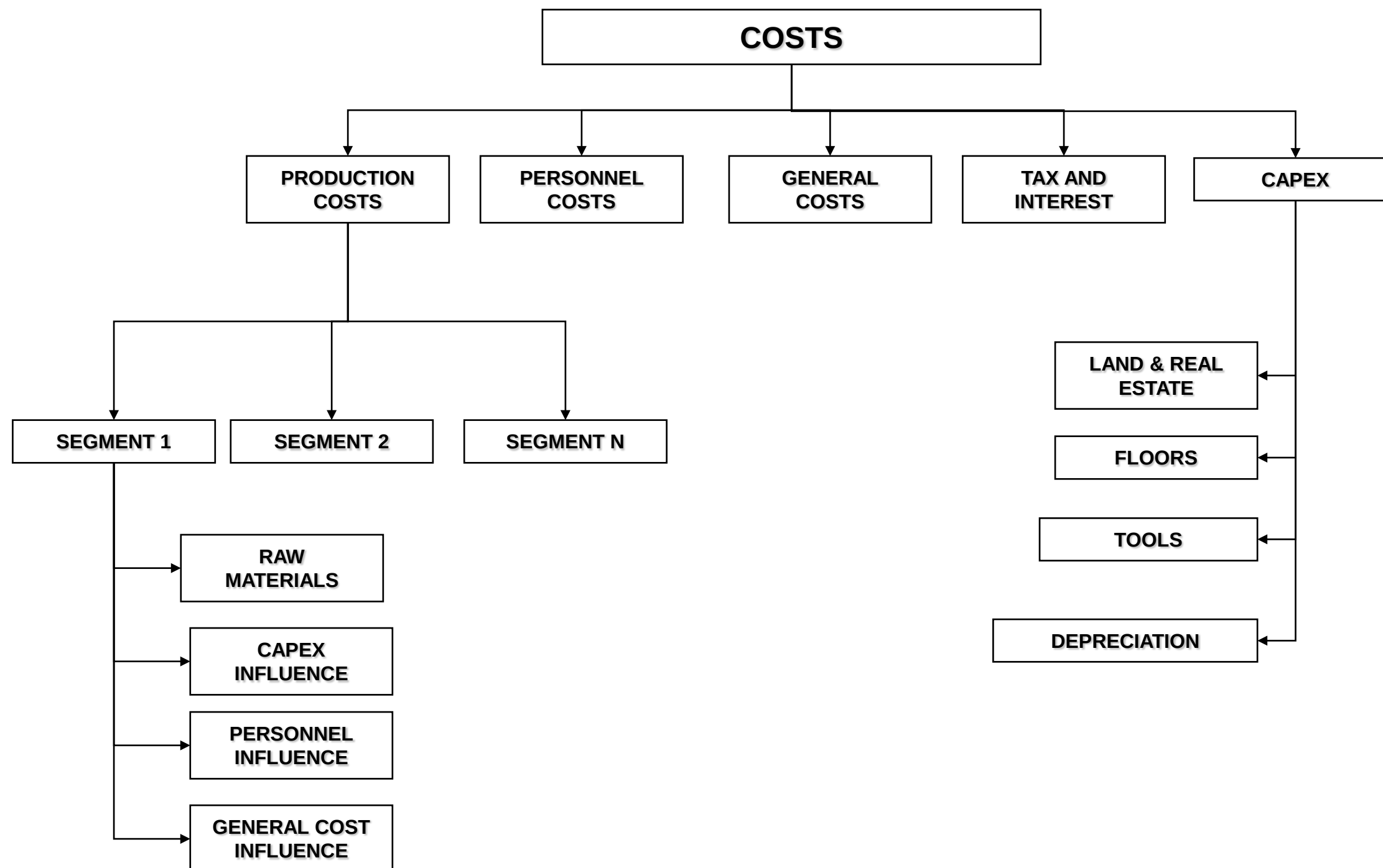
As the costs imputation is based on the division between the annual production of each category and the whole production per year and because there are not different finished products, we have calculated a price per m² of product, charging all costs to paving elements:

	Costs incidence (%)
Concrete paver	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- 90% of price of the single delivery when all pieces are in the place indicated by the agreement (the Italian location of the seller)
- The residual 10%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land has been calculated since 2009, with appreciation.
- ❑ Depreciation of structural floors and tools starts in 2009.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production	4
Staff personnel	8
Direction secretaries	1
Secretaries	2
Laboratory engineers	72
Laboratory technicians	24
Production areas chiefs	36
Production personnel	216
Maintenance personnel	48
Transport & Warehouse personnel	264
Others	-
TOTAL	677

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES IMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1 ‰ of the sum of the plant and real estate)
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

**3.3.4 - ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)
NOTES ON EXPENSES IMPUTATION**

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: (C) = E/10, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost for start up = 5% of the plant cost
- Cost of travel and transport = 1500 €/person
- Cost of additional charge = 150 €/day/person
- Other costs = 3% of revenues
- Project cost: 5% of building cost

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
- ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
- ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES IMPUTATION

- Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- Real estate building costs = 650 € per covered square meter; they cover civil works costs and reclamation costs. Geological analysis of Ivory Coast' s soil has demonstrated that reclamation is necessary to guarantee stability for the industries.
- Renting costs = they have been calculated according to the prices decided by MAS Renting.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COST

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation + Logistic for start up depreciation

INDIRECT PRODUCTION COST

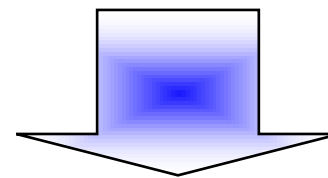
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10% * (Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 40 % on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

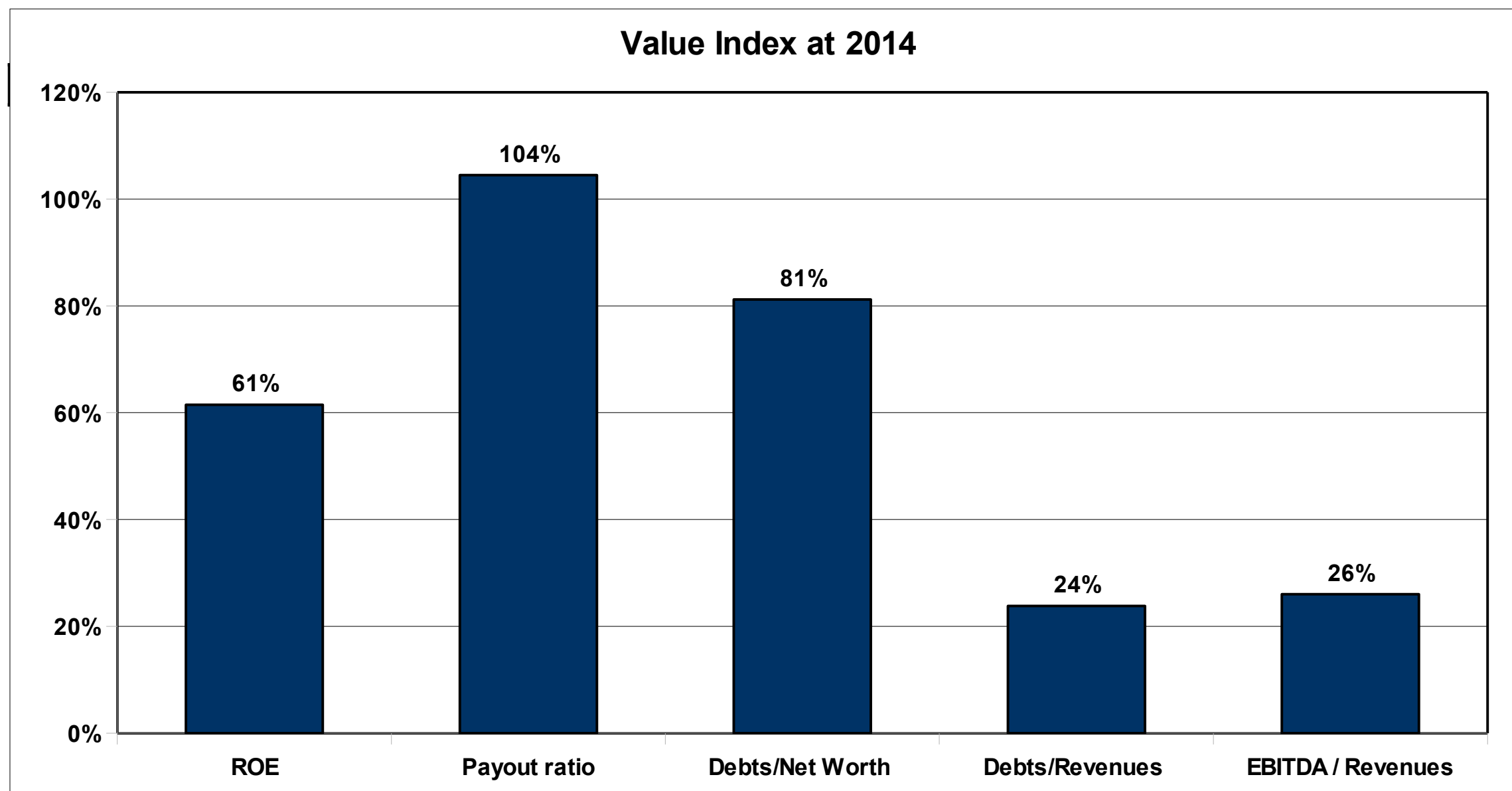
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 67 mln €**
- **Loan of 115,5 mln €** divided in 2 tranches

Redemption of the loan is scheduled to start in 2011, year succeeding the one in which it has been planned the last tranche, and to finish in 2018

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2014



4. Economic & Financial Plan 2009 - 2014

4.1 - ECONOMIC & FINANCIAL PLAN 2009-2014 - PROFIT & LOSS ACCOUNT

Profit and loss account

Thousand Of €

Year	2009	2010	2011	2012	2013	2014
Revenues	3'364.93	74'028	137'962	201'896	242'275	242'275
Gross profit	3'364.93	74'028	137'962	201'896	242'275	242'275
Consumption costs	(27'831)	(52'078)	(91'743)	(133'097)	(152'684)	(155'324)
Personel costs	(330)	(1'626)	(2'835)	(3'983)	(4'648)	(4'648)
Others	(1'636)	(6'158)	(11'141)	(16'205)	(19'318)	(19'238)
Total Operating costs	(29'798)	(59'863)	(105'719)	(153'286)	(176'650)	(179'210)
EBITDA	(26'433)	14'165	32'243	48'610	65'624	63'064
Depreciation	(2'772)	(6'823)	(10'646)	(14'223)	(16'449)	(16'449)
EBIT	(29'205)	7'343	21'597	34'387	49'175	46'615
Interests	(4'875)	(5'775)	(5'053)	(4'331)	(3'609)	(2'888)
PBT	(34'080)	1'568	16'544	30'056	45'566	43'728
Taxes						
Profit after taxes	(34'080)	1'568	16'544	30'056	45'566	43'728



4.2 - ECONOMIC & FINANCIAL PLAN 2009-2014 - LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year	2009	2010	2011	2012	2013	2014
Equity	24'920	34'488	51'031	74'210	73'059	71'104
Debts	97'500	115'500	101'063	86'625	72'188	57'750

Ratios						
Year	2009	2010	2011	2012	2013	2014
Dividends	-	-	-	6'877	46'717	45'683
ROE						61%
Payout ratio						104%
EPS per 1.000 share						0.653
Price/Earning						8.60
Financial Index						
Debts/Net Worth (%)						81%
Economic Index						
Debts/Revenues (%)						24%
Terminal value						375'864

Multiplier

5.96

Source: www.bloomberg.com



4.3 - ECONOMIC & FINANCIAL PLAN 2009-2014 - CASH FLOW

Cash flow							
Year		2009	2010	2011	2012	2013	2014
	Ebit	(29'205)	7'343	21'597	34'387	49'175	46'615
	Depreciation	2'772	6'823	10'646	14'223	16'449	16'449
	Interests	(4'875)	(5'775)	(5'053)	(4'331)	(3'609)	(2'888)
Operating cash flow		(31'308)	8'390	27'190	44'279	62'015	60'177
	Loan rate			(14'438)	(14'438)	(14'438)	(14'438)
	Capital Increases/Decreases	59'000	8'000	-	-	-	-
	Loan Increment	97'500	18'000	-	-	-	-
	Investment	(124'778)	(22'615)	(24'646)	(22'615)	-	-
	Goodwill	(4'520)	(3'088)	(4'117)	(3'088)	-	-
	Land	(5'400)	-	-	-	-	-
	Real Estate	(40'131)	-	-	-	-	-
	Plants & Tools	(74'726)	(19'527)	(20'529)	(19'527)	-	-
	Disinvestment	-	-	-	-	-	-
Free cash flow		415	11'775	(11'894)	7'226	47'578	45'739
	Dividends		-	-	(6'877)	(46'717)	(45'683)
Net Free cash flow		415	11'775	(11'894)	349	861	56
Accumulated Free cash flow		415	12'190	296	645	1'506	1'562

5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2014.

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Paving - Ivory Coast is about 376 millions of euro in 2014.

BUSINESS PLAN “MAS Paving” IVORY COAST

(Thousand of Euro)



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- ❑ BUSINESS PLAN – PERSONNEL



General Information					
	Production 2009 (mq)	Production 2010 (mq)	Production 2011 (mq)	Production 2012 (mq)	Full production 2013 (mq)
Total					
Concrete paver	531 300	11 688 600	21 783 300	31 878 000	38 253 600
	Costs incidence (%)				
Concrete paver	100%				
	Direct production cost				
Total	171 513,81				
Concrete paver	171 513,81				
	Indirect production cost				
Total	1 539,60				
Concrete paver	1 539,60				
	Price (mq)				
Concrete paver	0,00633				
Mark-up	40%				

Consolidated							
Thousand Of €							
Year		2009	2010	2011	2012	2013	2014
Revenues		3 365	74 028	137 962	201 896	242 275	242 275
	Concrete paver	3 365	74 028	137 962	201 896	242 275	242 275
Entry bonus		-	-	-	-	-	-
Gross profit		3 365	74 028	137 962	201 896	242 275	242 275
Cost of revenues		-	-	-	-	-	-
Total Net Revenues		3 365	74 028	137 962	201 896	242 275	242 275
Operating expenses		(32 570)	(66 686)	(116 365)	(167 508)	(193 099)	(195 659)
	Raw materials	(2 058)	(44 785)	(83 295)	(122 306)	(147 008)	(147 008)
	Blanks	-	-	-	-	-	-
	Spare+Maintenance	(25 773)	(7 293)	(8 448)	(10 791)	(5 676)	(8 316)
	Consumer Materials	-	-	-	-	-	-
	Insurance	(72)	(103)	(135)	(166)	(166)	(166)
	General & administrative	(1 464)	(3 834)	(6 868)	(9 982)	(11 884)	(11 804)
	Depreciation	(2 772)	(6 823)	(10 646)	(14 223)	(16 449)	(16 449)
	Personnel	(330)	(1 626)	(2 835)	(3 983)	(4 648)	(4 648)
	Other costs	(101)	(2 221)	(4 139)	(6 057)	(7 268)	(7 268)
EBIT		(29 205)	7 343	21 597	34 387	49 175	46 615
	Interests	(4 875)	(5 775)	(5 053)	(4 331)	(3 609)	(2 888)
Net operating income		(34 080)	1 568	16 544	30 056	45 566	43 728



Cash flow							
Thousand Of €							
Year		2009	2010	2011	2012	2013	2014
	Ebit	(29 205)	7 343	21 597	34 387	49 175	46 615
	Depreciation	2 772	6 823	10 646	14 223	16 449	16 449
	Interests	(4 875)	(5 775)	(5 053)	(4 331)	(3 609)	(2 888)
Operating cash flow		(31 308)	8 390	27 190	44 279	62 015	60 177
	Loan rate			(14 438)	(14 438)	(14 438)	(14 438)
	Capital Increases/Decreases	59 000	8 000	-	-	-	-
	Loan Increment	97 500	18 000	-	-	-	-
	Investment	(124 778)	(22 615)	(24 646)	(22 615)	-	-
	Goodwill	(4 520)	(3 088)	(4 117)	(3 088)	-	-
	Land	(5 400)	-	-	-	-	-
	Real Estate	(40 131)	-	-	-	-	-
	Plants & Tools	(74 726)	(19 527)	(20 529)	(19 527)	-	-
	Disinvestment	-	-	-	-	-	-
Free cash flow		415	11 775	(11 894)	7 226	47 578	45 739
	Dividends		-	-	(6 877)	(46 717)	(45 683)
Net Free cash flow		415	11 775	(11 894)	349	861	56
Accumulated Free cash flow		415	12 190	296	645	1 506	1 562
NET WORTH		24 920	34 488	51 031	74 210	73 059	71 104
PAID-UP CAPITAL		59 000	8 000				
LOAN IN 8 YEARS		97 500	18 000				
DIVIDENDS					6 877	46 717	45 683
Value Index							
EBITDA							26%
Stock ratio of capital remuneration							
ROE							61%
Payout ratio							104%
Earning per share							0,00065
Price/Earning							8,60
Financial ratio							
Debts/Net Worth (%)							81%
Economic ratio							
Debts/Revenues (%)							24%
Terminal value							375 864
Multiplier		5,96					
Source: www.bloomberg.com							
Payback Period		2014					



Profit and loss account
Thousand Of €

Year	2009	2010	2011	2012	2013	2014
Revenues	3 364,93	74 028	137 962	201 896	242 275	242 275
Gross profit	3 364,93	74 028	137 962	201 896	242 275	242 275
Consumption costs	(27 831)	(52 078)	(91 743)	(133 097)	(152 684)	(155 324)
Personel costs	(330)	(1 626)	(2 835)	(3 983)	(4 648)	(4 648)
Others	(1 636)	(6 158)	(11 141)	(16 205)	(19 318)	(19 238)
Total Operating costs	(29 798)	(59 863)	(105 719)	(153 286)	(176 650)	(179 210)
EBITDA	(26 433)	14 165	32 243	48 610	65 624	63 064
Depreciation	(2 772)	(6 823)	(10 646)	(14 223)	(16 449)	(16 449)
EBIT	(29 205)	7 343	21 597	34 387	49 175	46 615
Interests	(4 875)	(5 775)	(5 053)	(4 331)	(3 609)	(2 888)
PBT	(34 080)	1 568	16 544	30 056	45 566	43 728
Taxes						
Profit after taxes	(34 080)	1 568	16 544	30 056	45 566	43 728

Liabilities
Thousand Of €

Year	2009	2010	2011	2012	2013	2014
Equity	24 920	34 488	51 031	74 210	73 059	71 104
Debts	97 500	115 500	101 063	86 625	72 188	57 750



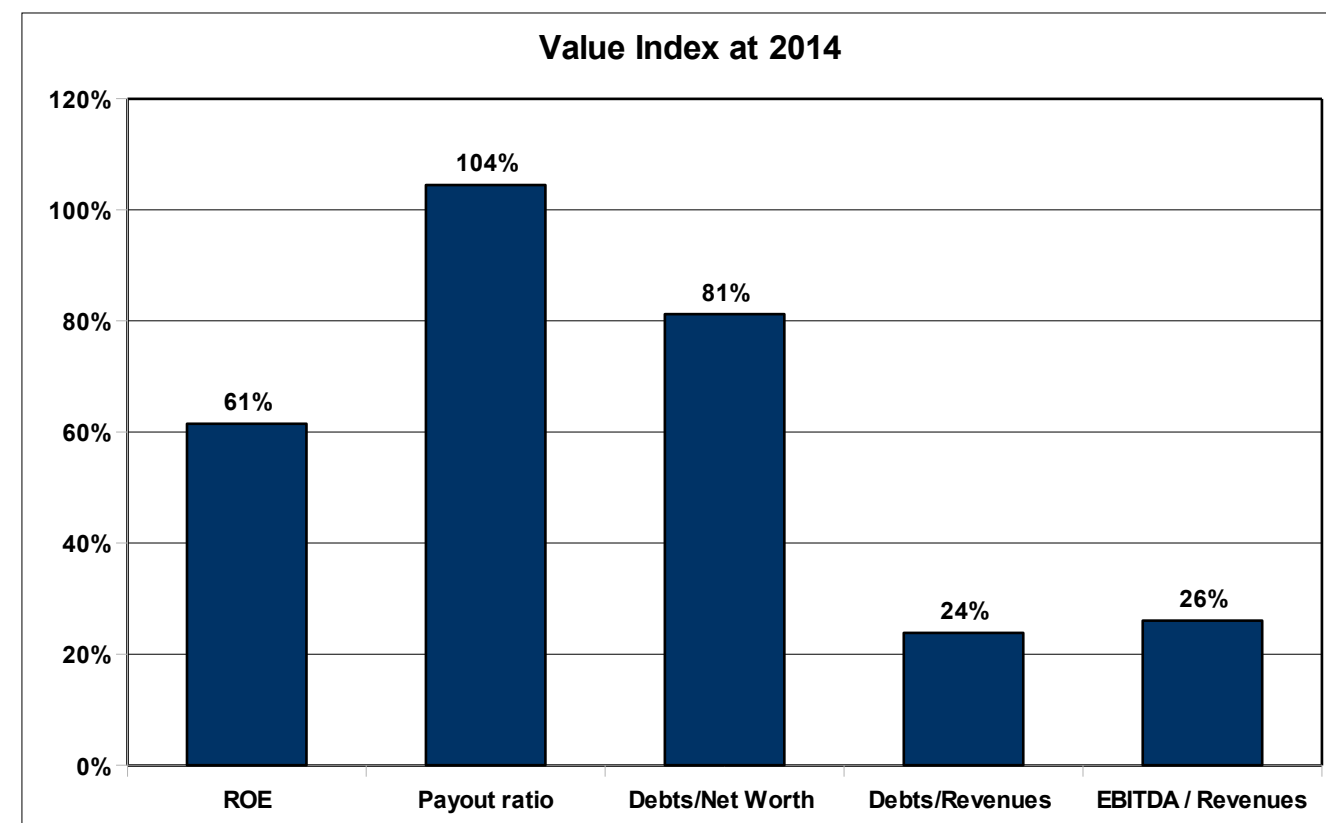
Ratios

Year	2009	2010	2011	2012	2013	2014
Dividends	-	-	-	6 877	46 717	45 683
ROE						61%
Payout ratio						104%
EPS per 1.000 share						0,653
Price/Earning						8,60
Financial Index						
Debts/Net Worth (%)						81%
Economic Index						
Debts/Revenues (%)						24%
Terminal value						375 864

Multiplier

5,96
Source: www.bloomberg.com

ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	BITDA / Revenues
61%	104%	81%	24%	26%



Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Start-up		Total	14 813	4 520	3 088	4 117	3 088	-	-
		Q.	Unit Costs	2009	2010	2011	2012	2013	2014
Raw Materials & Blanks	Total			2 058,49	3 087,74	4 116,98	3 087,74	-	-
Line 1-2				1 029,25	-	-	-	-	-
Washed Sand 0-2	50,14	19 211,81	0,00261	50,14					
Gravel 2-8	108,33	16 640,32	0,00651	108,33					
Crushed materials 1-3	8,99	1 381,38	0,00651	8,99					
Crushed materials 5-8	17,79	2 732,40	0,00651	17,79					
Crushed materials 8-11	12,45	1 912,68	0,00651	12,45					
cement (ton/an)	673,01	8 012,00	0,08400	673,01					
Colour pigments	132,83	265 650,00	0,00050	132,83					
Chemical BV1	19,89	15,30	1,30000	19,89					
Chemical BV2	3,59	2,76	1,30000	3,59					
water (mc/ya)	2,23	2 784,01	0,00080	2,23					
Line 3-4				1 029,25	-	-	-	-	-
Sand 0-2	50,14	19 211,81	0,00261	50,14					
Gravel 2-8	108,33	16 640,32	0,00651	108,33					
Crushed materials 1-3	8,99	1 381,38	0,00651	8,99					
Crushed materials 5-8	17,79	2 732,40	0,00651	17,79					
Crushed materials 8-11	12,45	1 912,68	0,00651	12,45					
cement (ton/an)	673,01	8 012,00	0,08400	673,01					
Colour pigments	132,83	265 650,00	0,00050	132,83					
Chemical BV1	19,89	15,30	1,30000	19,89					
Chemical BV2	3,59	2,76	1,30000	3,59					
water (mc/ya)	2,23	2 784,01	0,00080	2,23					
Line 5-6				-	1 029,25	-	-	-	-
Sand 0-2	50,14	19 211,81	0,00261		50,14				
Gravel 2-8	108,33	16 640,32	0,00651		108,33				
Crushed materials 1-3	8,99	1 381,38	0,00651		8,99				
Crushed materials 5-8	17,79	2 732,40	0,00651		17,79				
Crushed materials 8-11	12,45	1 912,68	0,00651		12,45				
cement (ton/an)	673,01	8 012,00	0,08400		673,01				
Colour pigments	132,83	265 650,00	0,00050		132,83				
Chemical BV1	19,89	15,30	1,30000		19,89				
Chemical BV2	3,59	2,76	1,30000		3,59				
water (mc/ya)	2,23	2 784,01	0,00080		2,23				
Line 7-8				-	1 029,25	-	-	-	-
Sand 0-2	50,14	19 211,81	0,00261		50,14				
Gravel 2-8	108,33	16 640,32	0,00651		108,33				
Crushed materials 1-3	8,99	1 381,38	0,00651		8,99				
Crushed materials 5-8	17,79	2 732,40	0,00651		17,79				
Crushed materials 8-11	12,45	1 912,68	0,00651		12,45				
cement (ton/an)	673,01	8 012,00	0,08400		673,01				
Colour pigments	132,83	265 650,00	0,00050		132,83				
Chemical BV1	19,89	15,30	1,30000		19,89				
Chemical BV2	3,59	2,76	1,30000		3,59				
water (mc/ya)	2,23	2 784,01	0,00080		2,23				
Line 9-10				-	1 029,25	-	-	-	-
Sand 0-2	50,14	19 211,81	0,00261		50,14				
Gravel 2-8	108,33	16 640,32	0,00651		108,33				
Crushed materials 1-3	8,99	1 381,38	0,00651		8,99				
Crushed materials 5-8	17,79	2 732,40	0,00651		17,79				
Crushed materials 8-11	12,45	1 912,68	0,00651		12,45				
cement (ton/an)	673,01	8 012,00	0,08400		673,01				
Colour pigments	132,83	265 650,00	0,00050		132,83				
Chemical BV1	19,89	15,30	1,30000		19,89				
Chemical BV2	3,59	2,76	1,30000		3,59				
water (mc/ya)	2,23	2 784,01	0,00080		2,23				



Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Line 11-12				-	-	1 029,25	-	-	-
Sand 0-2	50,14	19 211,81	0,00261			50,14			
Gravel 2-8	108,33	16 640,32	0,00651			108,33			
Crushed materials 1-3	8,99	1 381,38	0,00651			8,99			
Crushed materials 5-8	17,79	2 732,40	0,00651			17,79			
Crushed materials 8-11	12,45	1 912,68	0,00651			12,45			
cement (ton/an)	673,01	8 012,00	0,08400			673,01			
Colour pigments	132,83	265 650,00	0,00050			132,83			
Chemical BV1	19,89	15,30	1,30000			19,89			
Chemical BV2	3,59	2,76	1,30000			3,59			
water (mc/ya)	2,23	2 784,01	0,00080			2,23			
Line 13-14				-	-	1 029,25	-	-	-
Sand 0-2	50,14	19 211,81	0,00261			50,14			
Gravel 2-8	108,33	16 640,32	0,00651			108,33			
Crushed materials 1-3	8,99	1 381,38	0,00651			8,99			
Crushed materials 5-8	17,79	2 732,40	0,00651			17,79			
Crushed materials 8-11	12,45	1 912,68	0,00651			12,45			
cement (ton/an)	673,01	8 012,00	0,08400			673,01			
Colour pigments	132,83	265 650,00	0,00050			132,83			
Chemical BV1	19,89	15,30	1,30000			19,89			
Chemical BV2	3,59	2,76	1,30000			3,59			
water (mc/ya)	2,23	2 784,01	0,00080			2,23			
Line 15-16				-	-	1 029,25	-	-	-
Sand 0-2	50,14	19 211,81	0,00261			50,14			
Gravel 2-8	108,33	16 640,32	0,00651			108,33			
Crushed materials 1-3	8,99	1 381,38	0,00651			8,99			
Crushed materials 5-8	17,79	2 732,40	0,00651			17,79			
Crushed materials 8-11	12,45	1 912,68	0,00651			12,45			
cement (ton/an)	673,01	8 012,00	0,08400			673,01			
Colour pigments	132,83	265 650,00	0,00050			132,83			
Chemical BV1	19,89	15,30	1,30000			19,89			
Chemical BV2	3,59	2,76	1,30000			3,59			
water (mc/ya)	2,23	2 784,01	0,00080			2,23			
Line 17-18				-	-	1 029,25	-	-	-
Sand 0-2	50,14	19 211,81	0,00261			50,14			
Gravel 2-8	108,33	16 640,32	0,00651			108,33			
Crushed materials 1-3	8,99	1 381,38	0,00651			8,99			
Crushed materials 5-8	17,79	2 732,40	0,00651			17,79			
Crushed materials 8-11	12,45	1 912,68	0,00651			12,45			
cement (ton/an)	673,01	8 012,00	0,08400			673,01			
Colour pigments	132,83	265 650,00	0,00050			132,83			
Chemical BV1	19,89	15,30	1,30000			19,89			
Chemical BV2	3,59	2,76	1,30000			3,59			
water (mc/ya)	2,23	2 784,01	0,00080			2,23			
Line 19-20				-	-	-	1 029,25	-	-
Sand 0-2	50,14	19 211,81	0,00261				50,14		
Gravel 2-8	108,33	16 640,32	0,00651				108,33		
Crushed materials 1-3	8,99	1 381,38	0,00651				8,99		
Crushed materials 5-8	17,79	2 732,40	0,00651				17,79		
Crushed materials 8-11	12,45	1 912,68	0,00651				12,45		
cement (ton/an)	673,01	8 012,00	0,08400				673,01		
Colour pigments	132,83	265 650,00	0,00050				132,83		
Chemical BV1	19,89	15,30	1,30000				19,89		
Chemical BV2	3,59	2,76	1,30000				3,59		
water (mc/ya)	2,23	2 784,01	0,00080				2,23		



Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Line 21-22				-	-	-	1 029,25	-	-
Sand 0-2	50,14	19 211,81	0,00261				50,14		
Gravel 2-8	108,33	16 640,32	0,00651				108,33		
Crushed materials 1-3	8,99	1 381,38	0,00651				8,99		
Crushed materials 5-8	17,79	2 732,40	0,00651				17,79		
Crushed materials 8-11	12,45	1 912,68	0,00651				12,45		
cement (ton/an)	673,01	8 012,00	0,08400				673,01		
Colour pigments	132,83	265 650,00	0,00050				132,83		
Chemical BV1	19,89	15,30	1,30000				19,89		
Chemical BV2	3,59	2,76	1,30000				3,59		
water (mc/ya)	2,23	2 784,01	0,00080				2,23		
Line 23-24				-	-	-	1 029,25	-	-
Sand 0-2	50,14	19 211,81	0,00261				50,14		
Gravel 2-8	108,33	16 640,32	0,00651				108,33		
Crushed materials 1-3	8,99	1 381,38	0,00651				8,99		
Crushed materials 5-8	17,79	2 732,40	0,00651				17,79		
Crushed materials 8-11	12,45	1 912,68	0,00651				12,45		
cement (ton/an)	673,01	8 012,00	0,08400				673,01		
Colour pigments	132,83	265 650,00	0,00050				132,83		
Chemical BV1	19,89	15,30	1,30000				19,89		
Chemical BV2	3,59	2,76	1,30000				3,59		
water (mc/ya)	2,23	2 784,01	0,00080				2,23		
Line 1-2	Total			475,36	-	-	-	-	-
Assembly				377,15	-	-	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	335,78					
Travel & transport		6	1,5	9,00					
Additional charge		168	0,15	25,20					
Renting of forklifts 30 ql	0,97	3	0,32	0,97					
Renting of cranes 60 ton	6,21	1	6,21	6,21					
Starter & Tests				98,21	-	-	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006	89,18					
Industrial water (mc/ya)	4,40	5 500,00	0,00080	4,40					
Diesel for crane 60 ton (l/h)	4,63	400	0,012	4,63					
Line 3-4	Total			475,36	-	-	-	-	-
Assembly				377,15	-	-	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	335,78					
Travel & transport		6	1,5	9,00					
Additional charge		168	0,15	25,20					
Renting of forklifts 30 ql	0,97	3	0,32	0,97					
Renting of cranes 60 ton	6,21	1	6,21	6,21					
Starter & Tests				98,21	-	-	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006	89,18					
Industrial water (mc/ya)	4,40	5 500,00	0,00080	4,40					
Diesel for crane 60 ton (l/h)	4,63	400	0,012	4,63					



Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Line 5-6	Total			302,20	173,16	-	-	-	-
Assembly				302,20	74,95	-	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	302,20	33,58				
Travel & transport		6	1,5		9,00				
Additional charge		168	0,15		25,20				
Renting of forklifts 30 ql	0,97	3	0,32		0,97				
Renting of cranes 60 ton	6,21	1	6,21		6,21				
Starter & Tests				-	98,21	-	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006		89,18				
Industrial water (mc/ya)	4,40	5 500	0,00080		4,40				
Diesel for crane 60 ton (l/h)	4,63	400	0,012		4,63				
Line 7-8	Total			134,31	341,05	-	-	-	-
Assembly				134,31	242,84	-	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31	201,47				
Travel & transport		6	1,5		9,00				
Additional charge		168	0,15		25,20				
Renting of forklifts 30 ql	0,97	3	0,32		0,97				
Renting of cranes 60 ton	6,21	1	6,21		6,21				
Starter & Tests				-	98,21	-	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006		89,18				
Industrial water (mc/ya)	4,40	5 500	0,00080		4,40				
Diesel for crane 60 ton (l/h)	4,63	400	0,012		4,63				
Line 9-10	Total			134,31	341,05	-	-	-	-
Assembly				134,31	242,84	-	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31	201,47				
Travel & transport		6	1,5		9,00				
Additional charge		168	0,15		25,20				
Renting of forklifts 30 ql	0,97	3	0,32		0,97				
Renting of cranes 60 ton	6,21	1	6,21		6,21				
Starter & Tests				-	98,21	-	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006		89,18				
Industrial water (mc/ya)	4,40	5 500	0,00080		4,40				
Diesel for crane 60 ton (l/h)	4,63	400	0,012		4,63				
Line 11-12	Total			134,31	167,89	173,16	-	-	-
Assembly				134,31	167,89	74,95	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31	167,89	33,58			
Travel & transport		6	1,5			9,00			
Additional charge		168	0,15			25,20			
Renting of forklifts 30 ql	0,97	3	0,32			0,97			
Renting of cranes 60 ton	6,21	1	6,21			6,21			
Starter & Tests				-	-	98,21	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006			89,18			
Industrial water (mc/ya)	4,40	5 500	0,00080			4,40			
Diesel for crane 60 ton (l/h)	4,63	400	0,012			4,63			



Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Line 13-14	Total			134,31	-	341,05	-	-	-
Assembly				134,31	-	242,84	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31		201,47			
Travel & transport		6	1,5			9,00			
Additional charge		168	0,15			25,20			
Renting of forklifts 30 ql	0,97	3	0,32			0,97			
Renting of cranes 60 ton	6,21	1	6,21			6,21			
Starter & Tests				-	-	98,21	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006			89,18			
Industrial water (mc/ya)	4,40	5 500	0,00080			4,40			
Diesel for crane 60 ton (l/h)	4,63	400	0,012			4,63			
Line 15-16	Total			134,31	-	341,05	-	-	-
Assembly				134,31	-	242,84	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31		201,47			
Travel & transport		6	1,5			9,00			
Additional charge		168	0,15			25,20			
Renting of forklifts 30 ql	0,97	3	0,32			0,97			
Renting of cranes 60 ton	6,21	1	6,21			6,21			
Starter & Tests				-	-	98,21	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006			89,18			
Industrial water (mc/ya)	4,40	5 500	0,00080			4,40			
Diesel for crane 60 ton (l/h)	4,63	400	0,012			4,63			
Line 17-18	Total			134,31	-	341,05	-	-	-
Assembly				134,31	-	242,84	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31		201,47			
Travel & transport		6	1,5			9,00			
Additional charge		168	0,15			25,20			
Renting of forklifts 30 ql	0,97	3	0,32			0,97			
Renting of cranes 60 ton	6,21	1	6,21			6,21			
Starter & Tests				-	-	98,21	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006			89,18			
Industrial water (mc/ya)	4,40	5 500	0,00080			4,40			
Diesel for crane 60 ton (l/h)	4,63	400	0,012			4,63			

Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Line 19-20	Total			134,31	-	-	341,05	-	-
Assembly				134,31	-	-	242,84	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31			201,47		
Travel & transport		6	1,5				9,00		
Additional charge		168	0,15				25,20		
Renting of forklifts 30 ql	0,97	3	0,32				0,97		
Renting of cranes 60 ton	6,21	1	6,21				6,21		
Starter & Tests				-	-	-	98,21	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006				89,18		
Industrial water (mc/ya)	4,40	5 500	0,00080				4,40		
Diesel for crane 60 ton (l/h)	4,63	400	0,012				4,63		
Line 21-22	Total			134,31	-	-	341,05	-	-
Assembly				134,31	-	-	242,84	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31			201,47		
Travel & transport		6	1,5				9,00		
Additional charge		168	0,15				25,20		
Renting of forklifts 30 ql	0,97	3	0,32				0,97		
Renting of cranes 60 ton	6,21	1	6,21				6,21		
Starter & Tests				-	-	-	98,21	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006				89,18		
Industrial water (mc/ya)	4,40	5 500	0,00080				4,40		
Diesel for crane 60 ton (l/h)	4,63	400	0,012				4,63		
Line 23-24	Total			134,31	-	-	341,05	-	-
Assembly				134,31	-	-	242,84	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31			201,47		
Travel & transport		6	1,5				9,00		
Additional charge		168	0,15				25,20		
Renting of forklifts 30 ql	0,97	3	0,32				0,97		
Renting of cranes 60 ton	6,21	1	6,21				6,21		
Starter & Tests				-	-	-	98,21	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006				89,18		
Industrial water (mc/ya)	4,40	5 500	0,00080				4,40		
Diesel for crane 60 ton (l/h)	4,63	400	0,012				4,63		



Technical training									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Technical training		Total	-	-	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014
General	Total			-	-	-	-	-	-
Unit Production	Total			-	-	-	-	-	-



Consolidated Capex								
Thousand Of €								
			2009	2010	2011	2012	2013	2014
Consolidated Capex	Total	194 653	124 778	22 615	24 646	22 615	-	-
		Total	2009	2010	2011	2012	2013	2014
Land & Real Estate	Total	45 531,00	45 531,00	-	-	-	-	-
Land		5 400,00	5 400,00	-	-	-	-	-
Real estate		40 131,00	40 131,00	-	-	-	-	-
Goodwill	Total	14 812,69	4 520,23	3 087,74	4 116,98	3 087,74	-	-
Start-up		14 812,69	4 520,23	3 087,74	4 116,98	3 087,74	-	-
Technical training		-	-	-	-	-	-	-
Capex	Total	134 309,74	74 726,50	19 527,28	20 528,68	19 527,28	-	-
Motor Vehicle		-						
Floors & Tools Structural		8 133,46	8 133,46	-	-	-	-	-
UNIT PRODUCTION		126 176,27	66 593,03	19 527,28	20 528,68	19 527,28	-	-

Structural Capex									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Structural Capex		Total	53 664	53 664	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014
Land	Total			5 400,00	-	-	-	-	-
m²	900	180 000	0,005	900,00					
Urbanization charges	4 500	180 000	0,025	4 500,00					
Real estate	Total			40 131,00	-	-	-	-	-
Project	1 911,00			1 911,00					
Building	38 220,00	58 800	0,65	38 220,00					
Motor Vehicle	Total			-	-	-	-	-	-
				-	-	-	-	-	-
Floors & Tools Structural	Total			8 133,46	-	-	-	-	-
Safety installation fire- fighting	2 675,40			2 675,40					
Emergency energy tool	5 458,06			5 458,06					

Capex Unit Production									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
UNIT PRODUCTION	Total	126 176	66 593	19 527	20 529	19 527	-	-	-
	N°	Unit Costs	2009	2010	2011	2012	2013	2014	
LINE 21-22									
Machine	818,36	1	818,36	327,34		491,02			
Wet Side	196,70	1	196,70	78,68		118,02			
DrySide	381 690	1	322,00	128,80		193,20			
Cuber System	642,41	1	642,41	256,96		385,45			
Transport Unit	1 056,20	1	1 056,20	422,48		633,72			
Hydraulics	285,72	1	285,72	114,29		171,43			
Contrlo Unit	643,37	1	643,37	257,35		386,02			
Safety Guards	124,71	1	124,71	49,88		74,83			
Strapping	302,86	1	302,86	121,14		181,72			
Chamber System	944,51	1	944,51	377,80		566,71			
Base Plates	2 612,89	1	2 612,89	1 045,16		1 567,73			
Mixing and Batching plant	2 064,26	1	2 064,26	825,70		1 238,56			
LINE 23-24									
Machine	818,36	1	818,36	327,34		491,02			
Wet Side	196,70	1	196,70	78,68		118,02			
DrySide	322,00	1	322,00	128,80		193,20			
Cuber System	642,41	1	642,41	256,96		385,45			
Transport Unit	1 056,20	1	1 056,20	422,48		633,72			
Hydraulics	285,72	1	285,72	114,29		171,43			
Contrlo Unit	643,37	1	643,37	257,35		386,02			
Safety Guards	124,71	1	124,71	49,88		74,83			
Strapping	302,86	1	302,86	121,14		181,72			
Chamber System	944,51	1	944,51	377,80		566,71			
Base Plates	2 612,89	1	2 612,89	1 045,16		1 567,73			
Mixing and Batching plant	2 064,26	1	2 064,26	825,70		1 238,56			
Moulds									
Total			-	-	-	-	-	-	-
Moulds									
Tools									
Total			-	-	-	-	-	-	-

DEPRECIATION										
Thousand Of €										
				2009	2010	2011	2012	2013	2014	Over
Depreciation		Total	195 223	2 772	6 823	10 646	14 223	16 449	16 449	127 861
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	2014	Over
Land	30	1,25%	5 400,00	182,25	182,25	182,25	182,25	182,25	182,25	4 374,00
Real estate	30	1,25%	40 131,00	1 354,42	1 354,42	1 354,42	1 354,42	1 354,42	1 354,42	32 506,11
Goodwill	10		14 812,69	246,88	617,20	1 110,95	1 357,83	1 481,27	1 481,27	8 517,29
Motor Vehicle	3		-	-	-	-	-	-	-	-
Floors & Tools Structural	10		8 133,46	813,35	813,35	813,35	813,35	813,35	813,35	3 253,38
UNIT PRODUCTION	10		126 176,27	175,24	3 855,39	7 185,04	10 514,69	12 617,63	12 617,63	79 210,66
				2009	2010	2011	2012	2013	2014	
Depreciation fund				2 772	9 595	20 241	34 463	50 912	67 361	

Raw Materials & Blanks										
Thousand Of €										
					2009	2010	2011	2012	2013	2014
Line 21-22					-	-	-	4 116,98	12 350,95	12 350,95
Sand 0-2	230 541,71	0,00261	601,71					200,57	601,71	601,71
Gravel 2-8	199 683,79	0,00651	1 299,94					433,31	1 299,94	1 299,94
Crushed materials 1-3	16 576,56	0,00651	107,91					35,97	107,91	107,91
Crushed materials 5-8	32 788,80	0,00651	213,46					71,15	213,46	213,46
Crushed materials 8-11	22 952,16	0,00651	149,42					49,81	149,42	149,42
cement I 42,5 (ton/an)	96 144	0,08400	8 076,10					2 692,03	8 076,10	8 076,10
Colour pigments	3 187 800	0,00050	1 593,90					531,30	1 593,90	1 593,90
Chemical BV1	184	1,30000	238,69					79,56	238,69	238,69
Chemical BV2	33	1,30000	43,09					14,36	43,09	43,09
water (mc/ya)	33 408	0,00080	26,73					8,91	26,73	26,73
Line 23-24					-	-	-	-	12 350,95	12 350,95
Sand 0-2	230 541,71	0,00261	601,71						601,71	601,71
Gravel 2-8	199 683,79	0,00651	1 299,94						1 299,94	1 299,94
Crushed materials 1-3	16 576,56	0,00651	107,91						107,91	107,91
Crushed materials 5-8	32 788,80	0,00651	213,46						213,46	213,46
Crushed materials 8-11	22 952,16	0,00651	149,42						149,42	149,42
cement I 42,5 (ton/an)	96 144	0,08400	8 076,10						8 076,10	8 076,10
Colour pigments	3 187 800	0,00050	1 593,90						1 593,90	1 593,90
Chemical BV1	184	1,30000	238,69						238,69	238,69
Chemical BV2	33	1,30000	43,09						43,09	43,09
water (mc/ya)	33 408	0,00080	26,73						26,73	26,73
					2009	2010	2011	2012	2013	2014
Blanks	Q/year	Unit cost	Total	-	-	-	-	-	-	-

[illegible]

Spare, Maint. & Insurance								
Thousand Of €								
			2009	2010	2011	2012	2013	2014
Line 15-16			1 584,00	-	2 409,00	33,00	693,00	693,00
Spareparts for 2 years operating	1	600,00	240,00		360,00		100,00	100,00
Moulds	160	21,00	1 344,00		2 016,00		560,00	560,00
Extraordinary maintenance					33,00	33,00	33,00	33,00
Line 17-18			1 584,00	-	2 376,00	33,00	33,00	693,00
Spareparts for 2 years operating	1	600,00	240,00		360,00			100,00
Moulds	160	21,00	1 344,00		2 016,00			560,00
Extraordinary maintenance						33,00	33,00	33,00
Line 19-20			1 584,00	-	-	2 409,00	33,00	693,00
Spareparts for 2 years operating	1	600,00	240,00			360,00		100,00
Moulds	160	21,00	1 344,00			2 016,00		560,00
Extraordinary maintenance						33,00	33,00	33,00
Line 21-22			1 584,00	-	-	2 409,00	33,00	693,00
Spareparts for 2 years operating	1	600,00	240,00			360,00		100,00
Moulds	160	21,00	1 344,00			2 016,00		560,00
Extraordinary maintenance						33,00	33,00	33,00
Line 23-24			1 584,00	-	-	2 376,00	33,00	693,00
Spareparts for 2 years operating	1	600,00	240,00			360,00		100,00
Moulds	160	21,00	1 344,00			2 016,00		560,00
Extraordinary maintenance							33,00	33,00
Total extraordinary maintenance part			33,00	165,00	264,00	363,00	396,00	396,00
			2009	2010	2011	2012	2013	2014
Consumer Materials	Total	-	-	-	-	-	-	-
			2009	2010	2011	2012	2013	2014
Insurance	Total	642	72	103	135	166	166	166
Total Insurance			71,68	103,22	134,76	166,31	166,31	166,31



Personnel									
	Number								
	2009	2010	2011	2012	2013	2014	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	1	Assistant Manager	3,440	41,28
	4	4	4	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
	8	8	8	8	8	8	Staff personnel	0,711	8,537
	1	1	1	1	1	1	Direction secretaries	1,118	13,41
	2	2	2	2	2	2	Secretaries	0,368	4,42
	12	30	54	72	72	72	Laboratory engineers	1,524	18,28
	4	10	18	24	24	24	Laboratory technicians	0,711	8,54
	6	15	27	36	36	36	Production areas chiefs	1,524	18,28
	36	90	162	216	216	216	Production personnel	0,377	4,53
	8	20	36	48	48	48	Maintenance personnel	0,377	4,53
	44	110	198	264	264	264	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	-	-	Others	0,377	4,53
Total	127	292	512	677	677	677			
Thousand Of €	Annual Cost								
	2009	2010	2011	2012	2013	2014	Type of employee		
	28,56	57,12	57,12	57,12	57,12	57,12	Chief executive officer		
	20,64	41,28	41,28	41,28	41,28	41,28	Assistant Manager		
	53,97	107,94	107,94	107,94	107,94	107,94	Responsible of administrative, personnel , logistic and production areas		
	34,15	68,30	68,30	68,30	68,30	68,30	Staff personnel		
	6,71	13,41	13,41	13,41	13,41	13,41	Direction secretaries		
	4,42	8,83	8,83	8,83	8,83	8,83	Secretaries		
	54,85	402,25	767,93	1 115,32	1 316,45	1 316,45	Laboratory engineers		
	8,54	62,61	119,52	173,59	204,90	204,90	Laboratory technicians		
	27,43	201,12	383,96	557,66	658,22	658,22	Production areas chiefs		
	40,73	298,65	570,15	828,08	977,40	977,40	Production personnel		
	9,05	66,37	126,70	184,02	217,20	217,20	Maintenance personnel		
	40,71	298,55	569,95	827,79	977,06	977,06	Transport & Warehouse personnel		
	-	-	-	-	-	-	Others		
Total	329,74	1 626,42	2 835,10	3 983,34	4 648,11	4 648,11			

Business Plan of.

FUTURE OF AFRICA

MAS PAVING
MALI



BUSINESS PLAN

MAS Paving

MALI



1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2014

5. CONCLUSIONS

6. BUSINESS PLAN

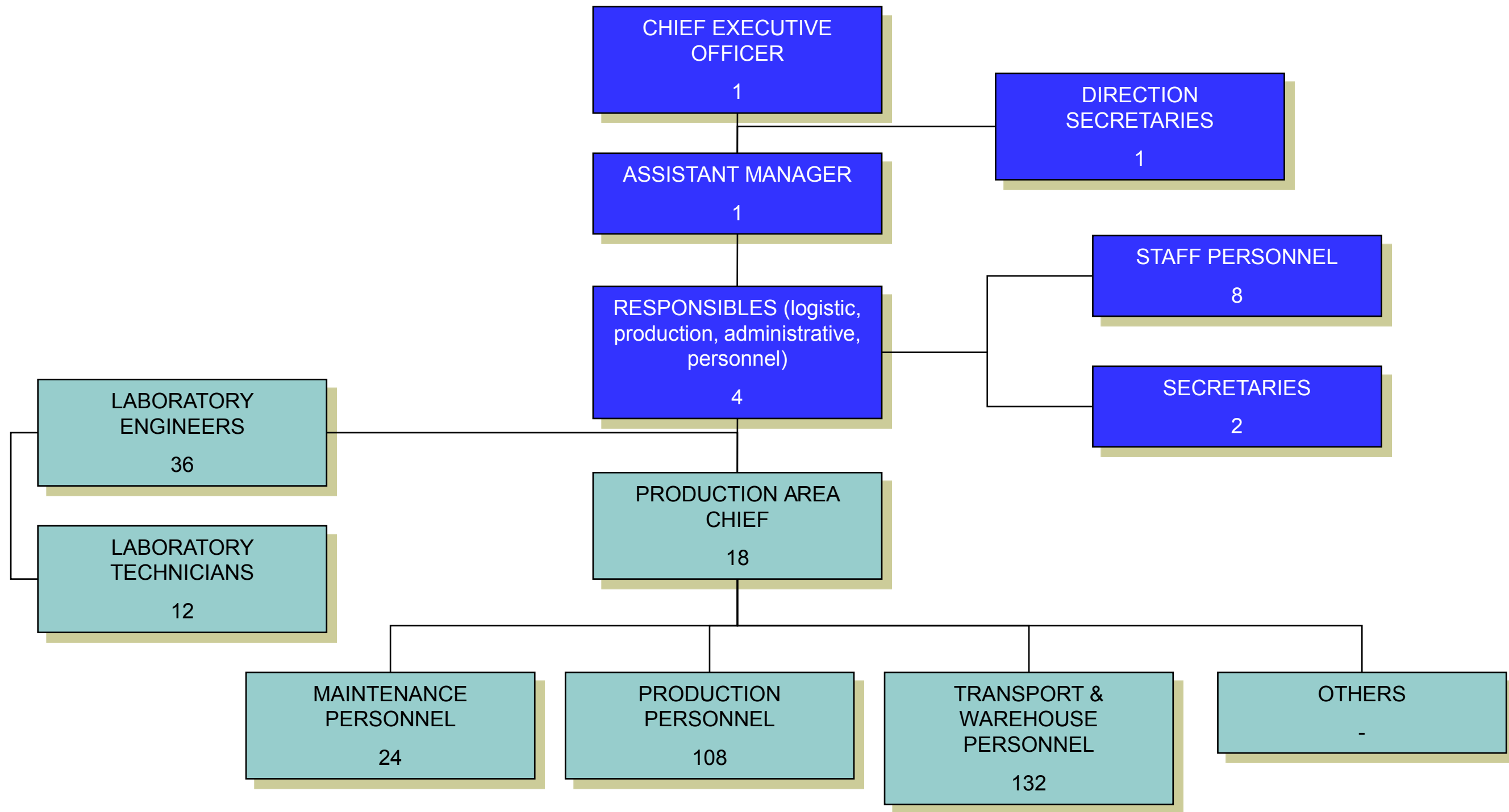
1. Corporate Table



1.1– CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS PAVING
PRODUCTS	Paving Elements
REVENUES (1000 €)	117.857
TOTAL INVESTMENT (1000 €)	93.558
EMPLOYEES	347
STOCK CAPITAL (1000 €)	29.000
LOAN (from MAS Holding) (1000 €)	59.000
PAYBACK	2011
VALUE AT 2009 (1000 €)	184.466
COUNTRY	Mali

1.2 – CORPORATE TABLE – ORGANIZATION'S CHART



2. Introduction



2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in concrete blocks division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Paving Elements, for external flooring (avenues, streets...).

MAS Paving is going to purchase materials for its products (inerts) as raw materials from MAS Granite Pit for Grinding and MAS Sand pit and to sell its products to MAS Building yard, MAS Urbanization and MAS Industrial Building.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of 12 production lines divided in 6 buildings.

The total uncovered area necessary is 90.000 m² (15.000 m² per each building) while the covered area is 29.400 m² (4.900 m² per each building).

In each building there are 2 lines producing, all of them, paving elements. The real productive capacity of each production line is 3.187.800 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The production cycle starts dosing by weight (by batching plant) the different kind of aggregates (sand and gravel) which will be delivered to the mixer/s (by belt conveyor) where, to those aggregates, will be added water, cement, admix and colour by pigment.

About block all above materials will be mixed by ONE MIXER while about pave by TWO DIFFERENT MIXERS in order to produce pavers with DOUBLE LAYER , it means that the final product (i.e. considering a product's height of 6 cm.) will have the first 5 cm.

made mainly by concrete with high percentage of gravel (the concrete will be supplied by the bigger mixer) in order to get the product's strength and very important (economical) we do not put any colour, the last 1 cm. (finishing) that is the part that we see and trample on has to be coloured and with a smooth surface (using i.e. marble/granite waste or quartz) and the concrete for this last part will be supplied by the smaller mixer.

The concrete obtained by mixers will be delivered (by belt conveyor for block and by flying bucket for pave) to the presses which according to the moulds on, will produce different product's shapes laying those on Steel Pallets which will automatically be handled and brought to the kilns for maturation and after that back to the cubing area where the products will be removed from steel pallets and cubed on wooden pallets while the empty steel pallets will be going back to the main machine to be used again (close cycle) for the concrete unit production. ALL ABOVE CYCLE IS AUTOMATIC.

About block ,we have two more additional lines, one for calibrating/grinding the block and the other one for splitting the blocks.

Both processes will be handled automatically. The concrete units will mainly be ARCHITECTURAL ones.

3. Assumptions

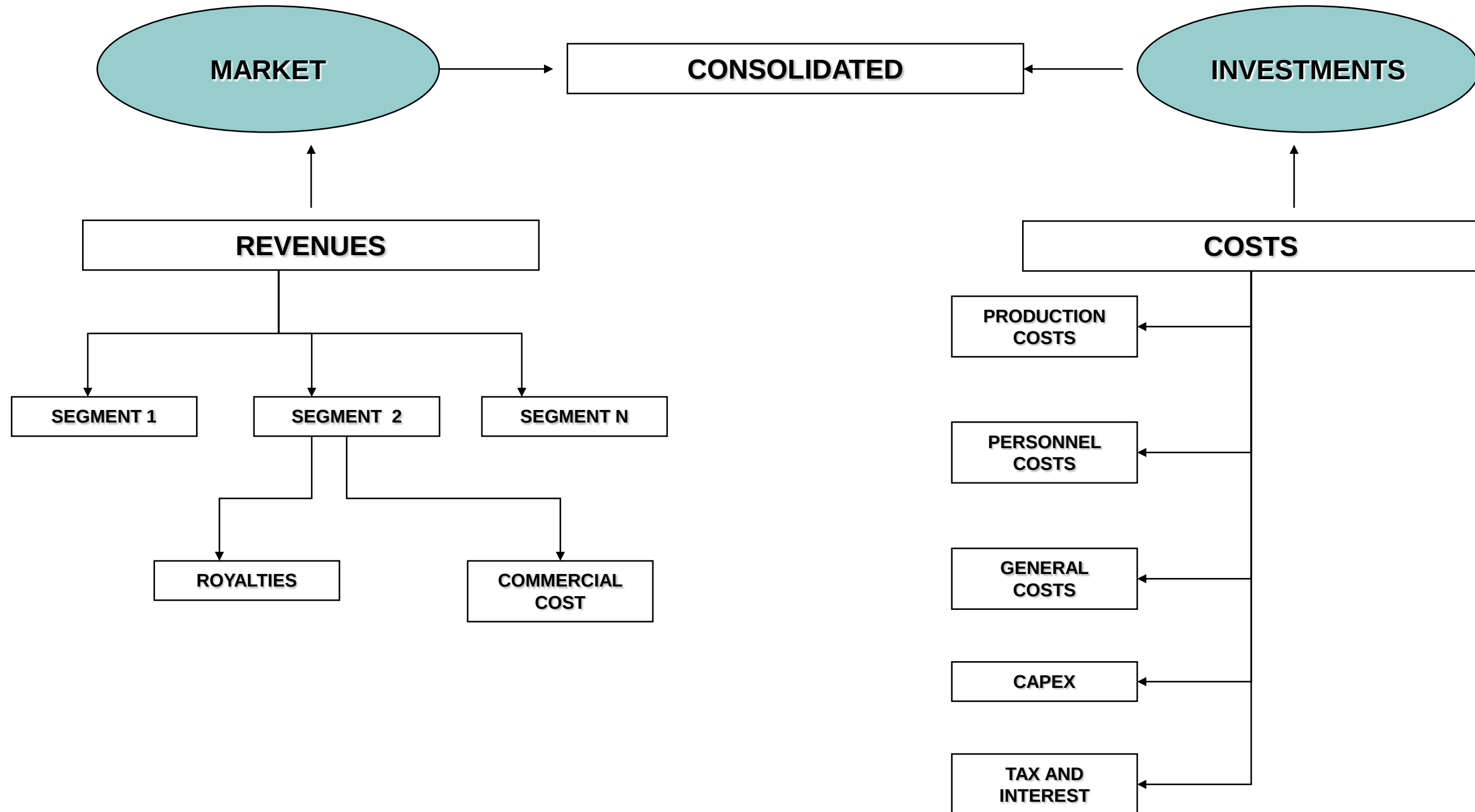


3.1 - ASSUMPTIONS – COSTS INCIDENCE

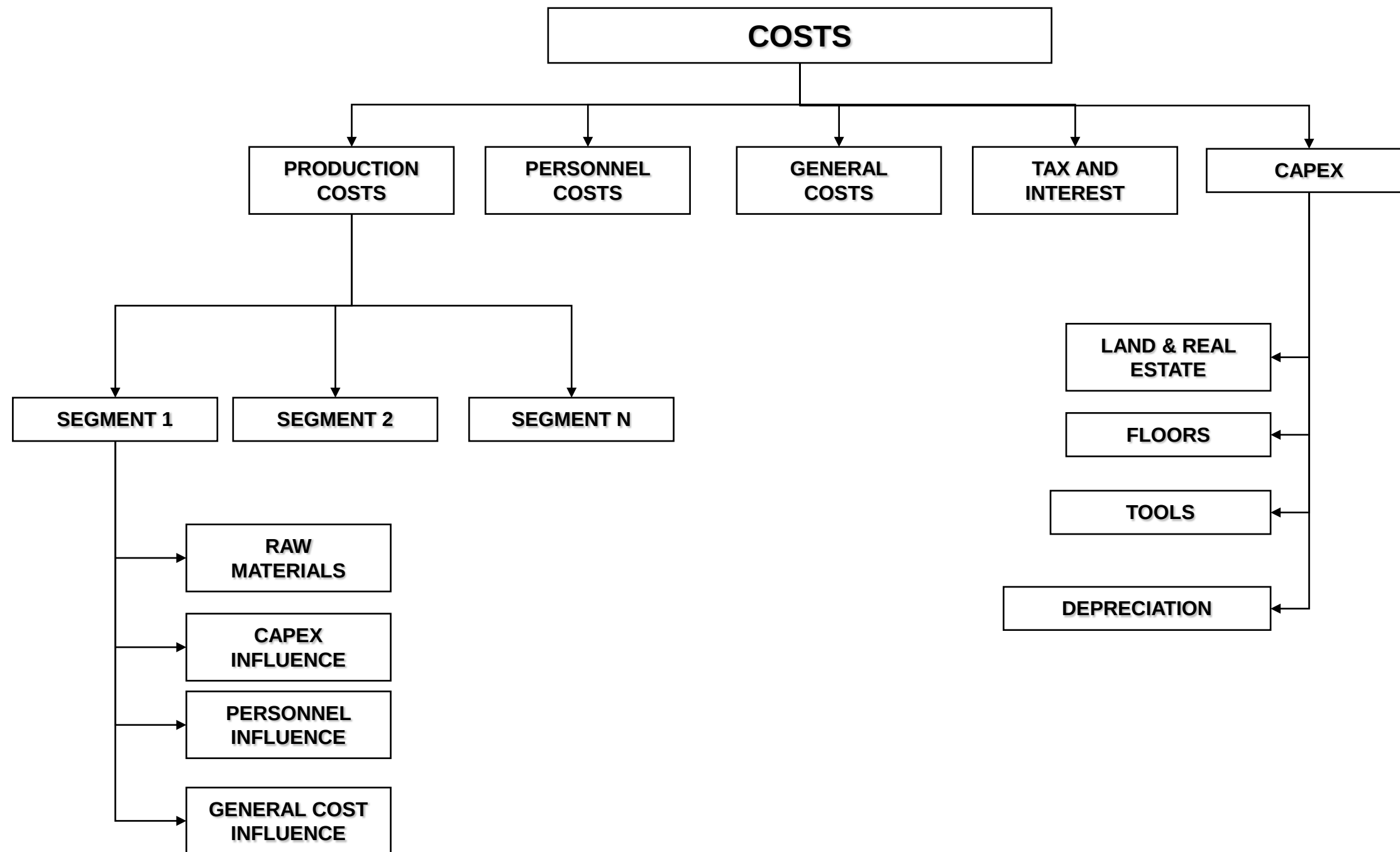
As the costs imputation is based on the division between the annual production of each category and the whole production per year and because there are not different finished products, we have calculated a price per m² of product, charging all costs to paving elements:

	Costs incidence (%)
Concrete paver	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1 / 2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2 / 2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- ❑ 90% of price of the single delivery when all pieces are in the place indicated by the agreement (the Italian location of the seller)
- ❑ The residual 10%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land and real estate has been calculated since 2009, their appreciation has calculated since 2006, year of production beginning.
- ❑ Depreciation of structural floors and tools starts in 2009.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production	4
Staff personnel	8
Direction secretaries	1
Secretaries	2
Laboratory engineers	36
Laboratory technicians	12
Production areas chiefs	18
Production personnel	108
Maintenance personnel	24
Transport & Warehouse personnel	132
Others	-
TOTAL	347

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1 / 4)

NOTES ON EXPENSES IMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1 ‰ of the sum of the plant and real estate)
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2 / 4)

NOTES ON EXPENSES IMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: (C) = E/10, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost for start up = 10% of the plant cost
- Cost of travel and transport = 1500 €/person
- Cost of additional charge = 150 €/day/person
- Other costs = 3% of revenues
- Project cost: 5% of building cost

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
 - ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
 - ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3 / 4)

NOTES ON EXPENSES IMPUTATION

- Land cost = 0 €
- Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- Real estate building costs = 400 € per covered square meter; they cover civil works costs.
- Renting costs = they have been calculated according to the prices decided by MAS Renting.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4 / 4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COST

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation + Logistic for start up depreciation

INDIRECT PRODUCTION COST

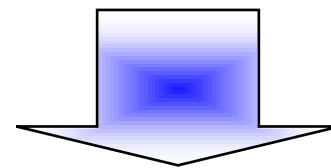
=

10% * (Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a MARK UP of 40 % on production costs, direct and indirect



PRICING

=

((direct production cost + indirect production cost) + 40% (direct production cost + indirect production cost))/Full Production

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

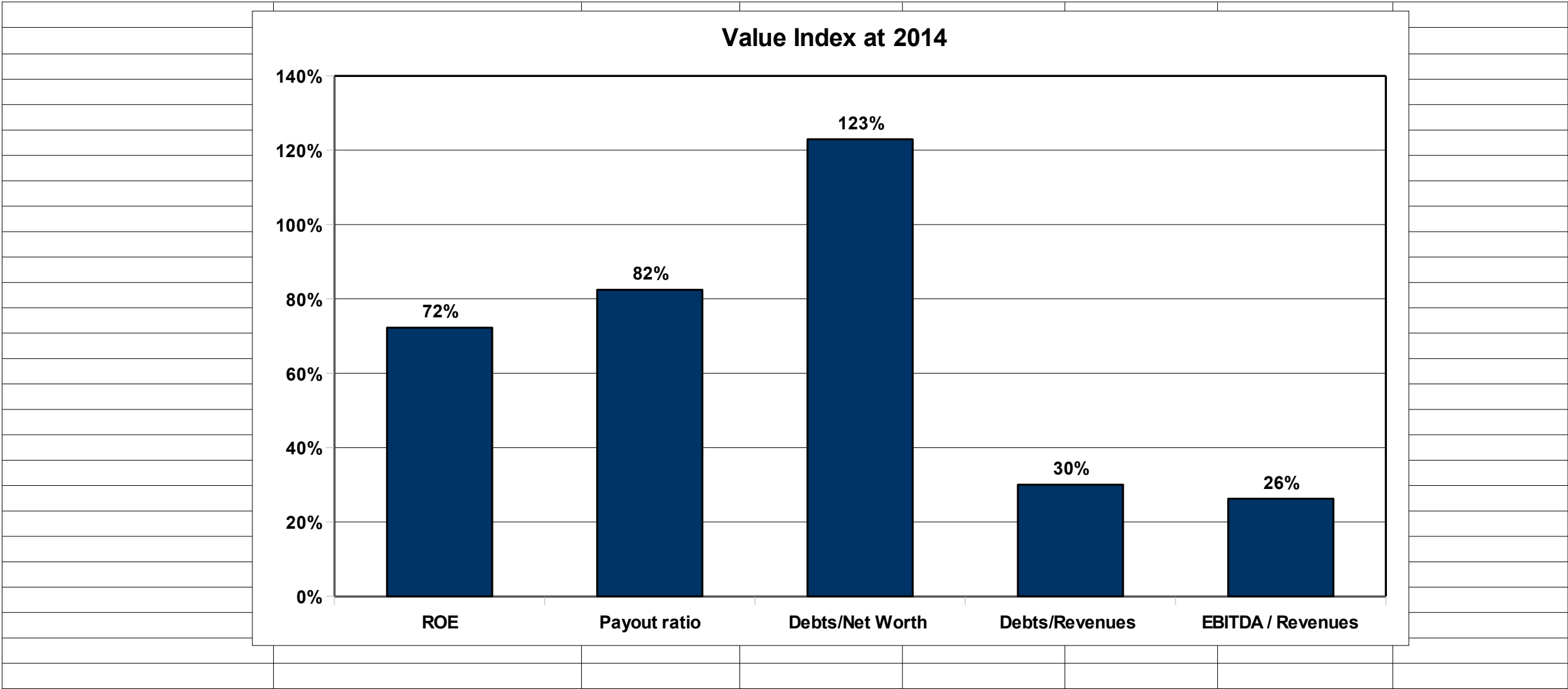
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 29 mln €**
- **Loan of 59 mln €** divided in 4 tranches

Redemption of the loan is scheduled to start in 2009, year succeeding the one in which it has been planned the last tranche, and to finish in 2013

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2014



4. Economic & Financial Plan 2009- 2013



4.1 - ECONOMIC & FINANCIAL PLAN 2009-2014 – PROFIT & LOSS ACCOUNT

Profit and loss account							
Thousand Of €							
Year		2009	2010	2011	2012	2013	2014
Revenues		-	9'825	49'124	88'422	117'897	117'897
Gross profit		-	9'825	49'124	88'422	117'897	117'897
	Consumption costs	(9'504)	(10'815)	(34'244)	(60'095)	(73'095)	(75'075)
	Personel costs	-	(599)	(1'264)	(2'212)	(2'472)	(2'472)
	Others	(488)	(1'058)	(4'088)	(7'401)	(9'299)	(9'398)
Total Operating costs		(9'992)	(12'472)	(39'597)	(69'708)	(84'867)	(86'946)
EBITDA		(9'992)	(2'647)	9'527	18'714	33'030	30'951
	Depreciation	(862)	(1'709)	(4'060)	(6'707)	(8'359)	(8'359)
EBIT		(10'854)	(4'356)	5'467	12'008	24'671	22'592
	Interests	(1'750)	(2'425)	(2'800)	(2'950)	(2'360)	(1'770)
PBT		(12'604)	(6'781)	2'667	9'058	22'311	20'822
	Taxes						
Profit after taxes		(12'604)	(6'781)	2'667	9'058	22'311	20'822

4.2 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 – LIABILITIES & RATIOS

Liabilities							
<i>Thousand Of €</i>							
Year		2009	2010	2011	2012	2013	2014
Equity		8'396	9'615	12'281	21'339	25'147	28'799
Debts		35'000	48'500	56'000	59'000	47'200	35'400
Ratios							
Year		2009	2010	2011	2012	2013	2014
Dividends		-	-	-	-	18'503	17'170
ROE							72%
Payout ratio							82%
EPS per 1.000 share							0.718
Price/Earning							8.86
Financial Index							
Debts/Net Worth (%)							123%
Economic Index							
Debts/Revenues (%)							30%
Terminal value							184'466
Multiplier	5.96						
	Source: www.bloomberg.com						



4.3 - ECONOMIC & FINANCIAL PLAN 2009-2014 - CASH FLOW

Cash flow							
Year		2009	2010	2011	2012	2013	2014
	Ebit	(10'854)	(4'356)	5'467	12'008	24'671	22'592
	Depreciation	862	1'709	4'060	6'707	8'359	8'359
	Interests	(1'750)	(2'425)	(2'800)	(2'950)	(2'360)	(1'770)
Operating cash flow		(11'742)	(5'072)	6'727	15'764	30'670	29'181
	Loan rate					(11'800)	(11'800)
	Capital Increases/Decreases	21'000	8'000	-	-	-	-
	Loan Increment	35'000	13'500	7'500	3'000	-	-
	Investment	(43'440)	(16'712)	(14'516)	(18'891)	-	-
	Goodwill	(806)	(2'692)	(1'497)	(3'870)	-	-
	Land	(2'700)	-	-	-	-	-
	Real Estate	(12'348)	-	-	-	-	-
	Plants & Tools	(27'586)	(14'020)	(13'018)	(15'021)	-	-
	Disinvestment	-	-	-	-	-	-
Free cash flow		818	(284)	(289)	(127)	18'870	17'381
	Dividends		-	-	-	(18'503)	(17'170)
Net Free cash flow		818	(284)	(289)	(127)	367	211
Accumulated Free cash flow		818	534	246	119	485	696



5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the **PAY BACK in 2015.**

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an **high level of competitiveness on national and international markets.**

TERMINAL VALUE

Using a multiplicative index as the European's one the **Value of MAS Paving - Mali is about 184 millions of euro in 2014.**

BUSINESS PLAN “MAS Paving” MALI

(Thousand of Euro)



INDEX

- ❑ **BUSINESS PLAN – GENERAL INFORMATION**
- ❑ **BUSINESS PLAN – CONSOLIDATED**
- ❑ **BUSINESS PLAN – START-UP**
- ❑ **BUSINESS PLAN – TECHNICAL TRAINING**
- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ❑ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ❑ **BUSINESS PLAN – CAPEX LINES**
- ❑ **BUSINESS PLAN – DEPRECIATION**
- ❑ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ❑ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ❑ **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- ❑ **BUSINESS PLAN – PERSONNEL**



General Information					
	Production 2009 (mq)	Production 2010 (mq)	Production 2011 (mq)	Production 2012 (mq)	Full production 2013 (mq)
Total					
Concrete paver		1 593 900	7 969 500	14 345 100	19 126 800
	Costs incidence (%)				
Concrete paver	100%				
	Direct production cost				
Total	83 470,81				
Concrete paver	83 470,81				
	Indirect production cost				
Total	741,05				
Concrete paver	741,05				
	Price (mq)				
Concrete paver	0,00616				
Mark-up	40%				

Consolidated							
Thousand Of €							
Year		2009	2010	2011	2012	2013	2014
Revenues		-	9 825	49 124	88 422	117 897	117 897
	Concrete paver	-	9 825	49 124	88 422	117 897	117 897
Entry bonus		-	-	-	-	-	-
Gross profit		-	9 825	49 124	88 422	117 897	117 897
Cost of revenues		-	-	-	-	-	-
Total Net Revenues		-	9 825	49 124	88 422	117 897	117 897
Operating expenses		(10 854)	(14 181)	(43 657)	(76 415)	(93 226)	(95 305)
	Raw materials	-	(6 030)	(29 789)	(53 429)	(70 917)	(70 917)
	Blanks	-	-	-	-	-	-
	Spare+Maintenance	(9 504)	(4 785)	(4 455)	(6 666)	(2 178)	(4 158)
	Consumer Materials	-	-	-	-	-	-
	Insurance	(12)	(34)	(56)	(78)	(78)	(78)
	General & administrative	(476)	(728)	(2 558)	(4 670)	(5 684)	(5 783)
	Depreciation	(862)	(1 709)	(4 060)	(6 707)	(8 359)	(8 359)
	Personnel	-	(599)	(1 264)	(2 212)	(2 472)	(2 472)
	Other costs	-	(295)	(1 474)	(2 653)	(3 537)	(3 537)
EBIT		(10 854)	(4 356)	5 467	12 008	24 671	22 592
	Interests	(1 750)	(2 425)	(2 800)	(2 950)	(2 360)	(1 770)
Net operating income		(12 604)	(6 781)	2 667	9 058	22 311	20 822

Cash flow							
Thousand Of €							
Year		2009	2010	2011	2012	2013	2014
	Ebit	(10 854)	(4 356)	5 467	12 008	24 671	22 592
	Depreciation	862	1 709	4 060	6 707	8 359	8 359
	Interests	(1 750)	(2 425)	(2 800)	(2 950)	(2 360)	(1 770)
Operating cash flow		(11 742)	(5 072)	6 727	15 764	30 670	29 181
	Loan rate					(11 800)	(11 800)
	Capital Increases/Decreases	21 000	8 000	-	-	-	-
	Loan Increment	35 000	13 500	7 500	3 000	-	-
	Investment	(43 440)	(16 712)	(14 516)	(18 891)	-	-
	Goodwill	(806)	(2 692)	(1 497)	(3 870)	-	-
	Land	(2 700)	-	-	-	-	-
	Real Estate	(12 348)	-	-	-	-	-
	Plants & Tools	(27 586)	(14 020)	(13 018)	(15 021)	-	-
	Disinvestment	-	-	-	-	-	-
Free cash flow		818	(284)	(289)	(127)	18 870	17 381
	Dividends		-	-	-	(18 503)	(17 170)
Net Free cash flow		818	(284)	(289)	(127)	367	211
Accumulated Free cash flow		818	534	246	119	485	696
NET WORTH		8 396	9 615	12 281	21 339	25 147	28 799
PAID-UP CAPITAL		21 000	8 000				
LOAN IN 5 YEARS		35 000	13 500	7 500	3 000		
DIVIDENDS						18 503	17 170
Value Index							
EBITDA							26%
Stock ratio of capital remuneration							
ROE							72%
Payout ratio							82%
Earning per share							0,00072
Price/Earning							8,86
Financial ratio							
Debts/Net Worth (%)							123%
Economic ratio							
Debts/Revenues (%)							30%
Terminal value							184 466
Multiplier		5,96					
Source: www.bloomberg.com							
Payback Period		2015					



Profit and loss account							
Thousand Of €							
Year		2009	2010	2011	2012	2013	2014
Revenues		-	9 825	49 124	88 422	117 897	117 897
Gross profit		-	9 825	49 124	88 422	117 897	117 897
	Consumption costs	(9 504)	(10 815)	(34 244)	(60 095)	(73 095)	(75 075)
	Personel costs	-	(599)	(1 264)	(2 212)	(2 472)	(2 472)
	Others	(488)	(1 058)	(4 088)	(7 401)	(9 299)	(9 398)
Total Operating costs		(9 992)	(12 472)	(39 597)	(69 708)	(84 867)	(86 946)
EBITDA		(9 992)	(2 647)	9 527	18 714	33 030	30 951
	Depreciation	(862)	(1 709)	(4 060)	(6 707)	(8 359)	(8 359)
EBIT		(10 854)	(4 356)	5 467	12 008	24 671	22 592
	Interests	(1 750)	(2 425)	(2 800)	(2 950)	(2 360)	(1 770)
PBT		(12 604)	(6 781)	2 667	9 058	22 311	20 822
	Taxes						
Profit after taxes		(12 604)	(6 781)	2 667	9 058	22 311	20 822
Liabilities							
Thousand Of €							
Year		2009	2010	2011	2012	2013	2014
Equity		8 396	9 615	12 281	21 339	25 147	28 799
Debts		35 000	48 500	56 000	59 000	47 200	35 400

Ratios							
Year		2009	2010	2011	2012	2013	2014
Dividends		-	-	-	-	18 503	17 170
ROE							72%
Payout ratio							82%
EPS per 1.000 share							0,718
Price/Earning							8,86
Financial Index							
Debts/Net Worth (%)							123%
Economic Index							
Debts/Revenues (%)							30%
Terminal value							184 466
Multiplier	5,96						
	Source: www.bloomberg.com						
	ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	BITDA / Revenues		
	72%	82%	123%	30%	26%		

Value Index at 2014

Ratio	Value Index (%)
ROE	72%
Payout ratio	82%
Debts/Net Worth	123%
Debts/Revenues	30%
EBITDA / Revenues	26%

Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Start-up		Total	8 866	806	2 692	1 497	3 870	-	-
		Q.	Unit Costs	2009	2010	2011	2012	2013	2014
Raw Materials & Blanks	Total			-	2 010,02	1 005,01	3 015,03	-	-
Line 1-2				-	1 005,01	-	-	-	-
Washed Sand 0-2	60,13	19 211,81	0,00313		60,13				
Gravel 2-8	83,20	16 640,32	0,00500		83,20				
Crushed materials 1-3	6,91	1 381,38	0,00500		6,91				
Crushed materials 5-8	13,66	2 732,40	0,00500		13,66				
Crushed materials 8-11	9,56	1 912,68	0,00500		9,56				
cement (ton/an)	673,01	8 012,00	0,08400		673,01				
Colour pigments	132,83	265 650,00	0,00050		132,83				
Chemical BV1	19,89	15,30	1,30000		19,89				
Chemical BV2	3,59	2,76	1,30000		3,59				
water (mc/ya)	2,23	2 784,01	0,00080		2,23				
Line 3-4				-	1 005,01	-	-	-	-
Sand 0-2	60,13	19 211,81	0,00313		60,13				
Gravel 2-8	83,20	16 640,32	0,00500		83,20				
Crushed materials 1-3	6,91	1 381,38	0,00500		6,91				
Crushed materials 5-8	13,66	2 732,40	0,00500		13,66				
Crushed materials 8-11	9,56	1 912,68	0,00500		9,56				
cement (ton/an)	673,01	8 012,00	0,08400		673,01				
Colour pigments	132,83	265 650,00	0,00050		132,83				
Chemical BV1	19,89	15,30	1,30000		19,89				
Chemical BV2	3,59	2,76	1,30000		3,59				
water (mc/ya)	2,23	2 784,01	0,00080		2,23				
Line 5-6				-	-	1 005,01	-	-	-
Sand 0-2	60,13	19 211,81	0,00313			60,13			
Gravel 2-8	83,20	16 640,32	0,00500			83,20			
Crushed materials 1-3	6,91	1 381,38	0,00500			6,91			
Crushed materials 5-8	13,66	2 732,40	0,00500			13,66			
Crushed materials 8-11	9,56	1 912,68	0,00500			9,56			
cement (ton/an)	673,01	8 012,00	0,08400			673,01			
Colour pigments	132,83	265 650,00	0,00050			132,83			
Chemical BV1	19,89	15,30	1,30000			19,89			
Chemical BV2	3,59	2,76	1,30000			3,59			
water (mc/ya)	2,23	2 784,01	0,00080			2,23			



Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Line 7-8				-	-	-	1 005,01	-	-
Sand 0-2	60,13	19 211,81	0,00313				60,13		
Gravel 2-8	83,20	16 640,32	0,00500				83,20		
Crushed materials 1-3	6,91	1 381,38	0,00500				6,91		
Crushed materials 5-8	13,66	2 732,40	0,00500				13,66		
Crushed materials 8-11	9,56	1 912,68	0,00500				9,56		
cement (ton/an)	673,01	8 012,00	0,08400				673,01		
Colour pigments	132,83	265 650,00	0,00050				132,83		
Chemical BV1	19,89	15,30	1,30000				19,89		
Chemical BV2	3,59	2,76	1,30000				3,59		
water (mc/ya)	2,23	2 784,01	0,00080				2,23		
Line 9-10				-	-	-	1 005,01	-	-
Sand 0-2	60,13	19 211,81	0,00313				60,13		
Gravel 2-8	83,20	16 640,32	0,00500				83,20		
Crushed materials 1-3	6,91	1 381,38	0,00500				6,91		
Crushed materials 5-8	13,66	2 732,40	0,00500				13,66		
Crushed materials 8-11	9,56	1 912,68	0,00500				9,56		
cement (ton/an)	673,01	8 012,00	0,08400				673,01		
Colour pigments	132,83	265 650,00	0,00050				132,83		
Chemical BV1	19,89	15,30	1,30000				19,89		
Chemical BV2	3,59	2,76	1,30000				3,59		
water (mc/ya)	2,23	2 784,01	0,00080				2,23		
Line 11-12				-	-	-	1 005,01	-	-
Sand 0-2	60,13	19 211,81	0,00313				60,13		
Gravel 2-8	83,20	16 640,32	0,00500				83,20		
Crushed materials 1-3	6,91	1 381,38	0,00500				6,91		
Crushed materials 5-8	13,66	2 732,40	0,00500				13,66		
Crushed materials 8-11	9,56	1 912,68	0,00500				9,56		
cement (ton/an)	673,01	8 012,00	0,08400				673,01		
Colour pigments	132,83	265 650,00	0,00050				132,83		
Chemical BV1	19,89	15,30	1,30000				19,89		
Chemical BV2	3,59	2,76	1,30000				3,59		
water (mc/ya)	2,23	2 784,01	0,00080				2,23		



Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Line 1-2	Total			134,31	341,08	-	-	-	-
Assembly				134,31	242,87	-	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31	201,47				
Travel & transport		6	1,5		9,00				
Additional charge		168	0,15		25,20				
Renting of forklifts 30 ql	0,97	3	0,32		0,97				
Renting of cranes 60 ton	6,24	1	6,24		6,24				
Starter & Tests				-	98,21	-	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006		89,18				
Industrial water (mc/ya)	4,40	5 500,00	0,00080		4,40				
Diesel for crane 60 ton (l/h)	4,63	400	0,012		4,63				
Line 3-4	Total			134,31	341,08	-	-	-	-
Assembly				134,31	242,87	-	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31	201,47				
Travel & transport		6	1,5		9,00				
Additional charge		168	0,15		25,20				
Renting of forklifts 30 ql	0,97	3	0,32		0,97				
Renting of cranes 60 ton	6,24	1	6,24		6,24				
Starter & Tests				-	98,21	-	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006		89,18				
Industrial water (mc/ya)	4,40	5 500,00	0,00080		4,40				
Diesel for crane 60 ton (l/h)	4,63	400	0,012		4,63				
Line 5-6	Total			134,31	-	324,52	-	-	-
Assembly				134,31	-	226,31	-	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31		201,47			
Travel & transport		6	1,5			5,40			
Additional charge		168	0,15			15,12			
Renting of forklifts 30 ql	0,97	3	0,32			0,58			
Renting of cranes 60 ton	6,24	1	6,24			3,74			
Starter & Tests				-	-	98,21	-	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006			89,18			
Industrial water (mc/ya)	4,40	5 500	0,00080			4,40			
Diesel for crane 60 ton (l/h)	4,63	400	0,012			4,63			

Start-up									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Line 7-8	Total			134,31	-	167,89	173,19	-	-
Assembly				134,31	-	167,89	74,98	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31		167,89	33,58		
Travel & transport		6	1,5				9,00		
Additional charge		168	0,15				25,20		
Renting of forklifts 30 ql	0,97	3	0,32				0,97		
Renting of cranes 60 ton	6,24	1	6,24				6,24		
Starter & Tests				-	-	-	98,21	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006				89,18		
Industrial water (mc/ya)	4,40	5 500	0,00080				4,40		
Diesel for crane 60 ton (l/h)	4,63	400	0,012				4,63		
Line 9-10	Total			134,31	-	-	341,08	-	-
Assembly				134,31	-	-	242,87	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31			201,47		
Travel & transport		6	1,5				9,00		
Additional charge		168	0,15				25,20		
Renting of forklifts 30 ql	0,97	3	0,32				0,97		
Renting of cranes 60 ton	6,24	1	6,24				6,24		
Starter & Tests				-	-	-	98,21	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006				89,18		
Industrial water (mc/ya)	4,40	5 500	0,00080				4,40		
Diesel for crane 60 ton (l/h)	4,63	400	0,012				4,63		
Line 11-12	Total			134,31	-	-	341,08	-	-
Assembly				134,31	-	-	242,87	-	-
4 technicians, 1 commissioning engineer, 1 technician for the installation of curing chambers from the rack supplier	335,78	1	335,78	134,31			201,47		
Travel & transport		6	1,5				9,00		
Additional charge		168	0,15				25,20		
Renting of forklifts 30 ql	0,97	3	0,32				0,97		
Renting of cranes 60 ton	6,24	1	6,24				6,24		
Starter & Tests				-	-	-	98,21	-	-
Industrial Electricity in KWh/y	89,18	1 486 400	0,00006				89,18		
Industrial water (mc/ya)	4,40	5 500	0,00080				4,40		
Diesel for crane 60 ton (l/h)	4,63	400	0,012				4,63		

Technical training									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Technical training		Total	-	-	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014
General	Total			-	-	-	-	-	-
Unit Production	Total			-	-	-	-	-	-

Consolidated Capex								
Thousand Of €								
			2009	2010	2011	2012	2013	2014
Consolidated Capex	Total	93 558	43 440	16 712	14 516	18 891	-	-
	Total		2009	2010	2011	2012	2013	2014
Land & Real Estate	Total	15 048,00	15 048,00	-	-	-	-	-
Land		2 700,00	2 700,00	-	-	-	-	-
Real estate		12 348,00	12 348,00	-	-	-	-	-
Goodwill	Total	8 865,87	805,87	2 692,18	1 497,42	3 870,39	-	-
Start-up		8 865,87	805,87	2 692,18	1 497,42	3 870,39	-	-
Technical training		-	-	-	-	-	-	-
Capex	Total	69 644,56	27 585,81	14 019,59	13 018,19	15 020,99	-	-
Motor Vehicle		-						
Floors & Tools Structural		3 552,23	3 552,23	-	-	-	-	-
UNIT PRODUCTION		66 092,33	24 033,58	14 019,59	13 018,19	15 020,99	-	-

Structural Capex									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
Structural Capex		Total	18 600	18 600	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014
Land	Total			2 700,00	-	-	-	-	-
m²	450	90 000	0,005	450,00					
Urbanization charges	2 250	90 000	0,025	2 250,00					
Real estate	Total			12 348,00	-	-	-	-	-
Project	588,00			588,00					
Building	11 760,00	29 400	0,4	11 760,00					
Motor Vehicle	Total			-	-	-	-	-	-
				-	-	-	-	-	-
Floors & Tools Structural	Total			3 552,23	-	-	-	-	-
Safety installation fire- fighting	823,20			823,20					
Emergency energy tool	2 729,03			2 729,03					

Capex Unit Production									
Thousand Of €									
				2009	2010	2011	2012	2013	2014
UNIT PRODUCTION		Total	66 092	24 034	14 020	13 018	15 021	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013	2014
LINE 7-8									
Machine	818,36	1	818,36	327,34		409,18	81,84		
Wet Side	196,70	1	196,70	78,68		98,35	19,67		
DrySide	322,00	1	322,00	128,80		161,00	32,20		
Cuber System	642,41	1	642,41	256,96		321,21	64,24		
Transport Unit	1 056,20	1	1 056,20	422,48		528,10	105,62		
Hydraulics	285,72	1	285,72	114,29		142,86	28,57		
Contrlo Unit	643,37	1	643,37	257,35		321,69	64,34		
Safety Guards	124,71	1	124,71	49,88		62,36	12,47		
Strapping	302,86	1	302,86	121,14		151,43	30,29		
Chamber System	944,51	1	944,51	377,80		472,26	94,45		
Base Plates	2 612,89	1	2 612,89	1 045,16		1 306,45	261,29		
Mixing and Batching plant	2 064,26	1	2 064,26	825,70		1 032,13	206,43		
LINE 9-10									
Machine	818,36	1	818,36	327,34			491,02		
Wet Side	196,70	1	196,70	78,68			118,02		
DrySide	381 690	1	322,00	128,80			193,20		
Cuber System	642,41	1	642,41	256,96			385,45		
Transport Unit	1 056,20	1	1 056,20	422,48			633,72		
Hydraulics	285,72	1	285,72	114,29			171,43		
Contrlo Unit	643,37	1	643,37	257,35			386,02		
Safety Guards	124,71	1	124,71	49,88			74,83		
Strapping	302,86	1	302,86	121,14			181,72		
Chamber System	944,51	1	944,51	377,80			566,71		
Base Plates	2 612,89	1	2 612,89	1 045,16			1 567,73		
Mixing and Batching plant	2 064,26	1	2 064,26	825,70			1 238,56		
LINE 11-12									
Machine	818,36	1	818,36	327,34			491,02		
Wet Side	196,70	1	196,70	78,68			118,02		
DrySide	322,00	1	322,00	128,80			193,20		
Cuber System	642,41	1	642,41	256,96			385,45		
Transport Unit	1 056,20	1	1 056,20	422,48			633,72		
Hydraulics	285,72	1	285,72	114,29			171,43		
Contrlo Unit	643,37	1	643,37	257,35			386,02		
Safety Guards	124,71	1	124,71	49,88			74,83		
Strapping	302,86	1	302,86	121,14			181,72		
Chamber System	944,51	1	944,51	377,80			566,71		
Base Plates	2 612,89	1	2 612,89	1 045,16			1 567,73		
Mixing and Batching plant	2 064,26	1	2 064,26	825,70			1 238,56		
Moulds		Total		-	-	-	-	-	-
Tools		Total		-	-	-	-	-	-



DEPRECIATION										
Thousand Of €										
				2009	2010	2011	2012	2013	2014	Over
Depreciation		Total	93 745	862	1 709	4 060	6 707	8 359	8 359	63 689
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	2014	Over
Land	30	1,25%	2 700,00	90,00	91,13	91,13	91,13	91,13	91,13	2 187,00
Real estate	30	1,25%	12 348,00	416,75	416,75	416,75	416,75	416,75	416,75	10 001,88
Goodwill	10		8 865,87		295,53	443,29	886,59	886,59	886,59	5 467,28
Motor Vehicle	3		-	-	-	-	-	-	-	-
Floors & Tools Structural	10		3 552,23	355,22	355,22	355,22	355,22	355,22	355,22	1 420,89
UNIT PRODUCTION	10		66 092,33		550,77	2 753,85	4 956,93	6 609,23	6 609,23	44 612,33
				2009	2010	2011	2012	2013	2014	
Depreciation fund				862	2 571	6 632	13 338	21 697	30 056	



[illegible]

Raw Materials & Blanks										
Thousand Of €										
					2009	2010	2011	2012	2013	2014
Line 7-8					-	-	-	10 050,092	12 060,111	12 060,111
Sand 0-2	230 541,71	0,00313	721,60					601,330	721,596	721,596
Gravel 2-8	199 683,79	0,00500	998,42					832,016	998,419	998,419
Crushed materials 1-3	16 576,56	0,00500	82,88					69,069	82,883	82,883
Crushed materials 5-8	32 788,80	0,00500	163,94					136,620	163,944	163,944
Crushed materials 8-11	22 952,16	0,00500	114,76					95,634	114,761	114,761
cement I 42,5 (ton/an)	96 144	0,08400	8 076,10					6 730,084	8 076,101	8 076,101
Colour pigments	3 187 800	0,00050	1 593,90					1 328,250	1 593,900	1 593,900
Chemical BV1	184	1,30000	238,69					198,911	238,693	238,693
Chemical BV2	33	1,30000	43,09					35,907	43,089	43,089
water (mc/ya)	33 408	0,00080	26,73					22,272	26,727	26,727
Line 9-10					-	-	-	6 030,055	12 060,111	12 060,111
Sand 0-2	230 541,71	0,00313	721,60					360,798	721,596	721,596
Gravel 2-8	199 683,79	0,00500	998,42					499,209	998,419	998,419
Crushed materials 1-3	16 576,56	0,00500	82,88					41,441	82,883	82,883
Crushed materials 5-8	32 788,80	0,00500	163,94					81,972	163,944	163,944
Crushed materials 8-11	22 952,16	0,00500	114,76					57,380	114,761	114,761
cement I 42,5 (ton/an)	96 144	0,08400	8 076,10					4 038,050	8 076,101	8 076,101
Colour pigments	3 187 800	0,00050	1 593,90					796,950	1 593,900	1 593,900
Chemical BV1	184	1,30000	238,69					119,347	238,693	238,693
Chemical BV2	33	1,30000	43,09					21,544	43,089	43,089
water (mc/ya)	33 408	0,00080	26,73					13,363	26,727	26,727
Line 11-12					-	-	-	1 889,753	11 338,515	11 338,515
Sand 0-2	230 541,71	0,00313	721,60					120,266	721,596	721,596
Gravel 2-8	199 683,79	0,00500	998,42					166,403	998,419	998,419
Crushed materials 1-3	16 576,56	0,00500	82,88					13,814	82,883	82,883
Crushed materials 5-8	32 788,80	0,00500	163,94					27,324	163,944	163,944
Crushed materials 8-11	22 952,16	0,00500	114,76					19,127	114,761	114,761
cement I 42,5 (ton/an)	96 144	0,08400	8 076,10					1 346,017	8 076,101	8 076,101
Colour pigments	3 187 800	0,00050	1 593,90					265,650	1 593,900	1 593,900
Chemical BV1	184	1,30000	238,69					39,782	238,693	238,693
Chemical BV2	33	1,30000	43,09					7,181	43,089	43,089
water (mc/ya)	33 408	0,00080	26,73					4,454	26,727	26,727
					2009	2010	2011	2012	2013	2014
Blanks	Q/year	Unit cost	Total	-	-	-	-	-	-	-



Spare, Maint. & Insurance								
Thousand Of €								
			2009	2010	2011	2012	2013	2014
Spare & Maintenance	Total	27 588	9 504	4 785	4 455	6 666	2 178	4 158
	Q.	Unit cost						
Line 1-2			1 584,00	2 409,00	33,00	693,00	693,00	693,00
Spareparts for 2 years operating	1	600,00	240,00	360,00		100,00	100,00	100,00
Moulds	160	21,00	1 344,00	2 016,00		560,00	560,00	560,00
Extraordinary maintenance				33,00	33,00	33,00	33,00	33,00
Line 3-4			1 584,00	2 376,00	33,00	693,00	693,00	693,00
Spareparts for 2 years operating	1	600,00	240,00	360,00		100,00	100,00	100,00
Moulds	160	21,00	1 344,00	2 016,00		560,00	560,00	560,00
Extraordinary maintenance					33,00	33,00	33,00	33,00
Line 5-6			1 584,00	-	2 409,00	33,00	693,00	693,00
Spareparts for 2 years operating	1	600,00	240,00	360,00			100,00	100,00
Moulds	160	21,00	1 344,00		2 016,00		560,00	560,00
Extraordinary maintenance					33,00	33,00	33,00	33,00
Line 7-8			1 584,00	-	1 980,00	429,00	33,00	693,00
Spareparts for 2 years operating	1	600,00	240,00	300,00	60,00			100,00
Moulds	160	21,00	1 344,00		1 680,00	336,00		560,00
Extraordinary maintenance						33,00	33,00	33,00
Line 9-10			1 584,00	-	-	2 409,00	33,00	693,00
Spareparts for 2 years operating	1	600,00	240,00			360,00		100,00
Moulds	160	21,00	1 344,00			2 016,00		560,00
Extraordinary maintenance						33,00	33,00	33,00
Line 11-12			1 584,00	-	-	2 409,00	33,00	693,00
Spareparts for 2 years operating	1	600,00	240,00			360,00		100,00
Moulds	160	21,00	1 344,00			2 016,00		560,00
Extraordinary maintenance						33,00	33,00	33,00
Total extraordinary maintenance part			-	33,00	99,00	198,00	198,00	198,00
			2009	2010	2011	2012	2013	2014
Consumer Materials	Total	-	-	-	-	-	-	-
			2009	2010	2011	2012	2013	2014
Insurance	Total	260	12	34	56	78	78	78
Total Insurance								

Personnel									
	Number								
	2009	2010	2011	2012	2013	2014	Type of employee	total monthly unit cost	total annual unit cost
		1	1	1	1	1	Chief executive officer	4,760	57,12
		1	1	1	1	1	Assistant Manager	3,440	41,28
		4	4	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
		8	8	8	8	8	Staff personnel	0,711	8,537
		1	1	1	1	1	Direction secretaries	1,118	13,41
		2	2	2	2	2	Secretaries	0,368	4,42
		12	18	36	36	36	Laboratory engineers	1,524	18,28
		4	6	12	12	12	Laboratory technicians	0,711	8,54
		6	9	18	18	18	Production areas chiefs	1,524	18,28
		36	54	108	108	108	Production personnel	0,377	4,53
		8	12	24	24	24	Maintenance personnel	0,377	4,53
		44	66	132	132	132	Transport & Warehouse personnel	0,308	3,701
		-	-	-	-	-	Others	0,377	4,53
Total	-	127	182	347	347	347			
Thousand Of €	Annual Cost								
	2009	2010	2011	2012	2013	2014	Type of employee		
		57,12	57,12	57,12	57,12	57,12	Chief executive officer		
		41,28	41,28	41,28	41,28	41,28	Assistant Manager		
		107,94	107,94	107,94	107,94	107,94	Responsible of administrative, personnel , logistic and production areas		
		68,30	68,30	68,30	68,30	68,30	Staff personnel		
		13,41	13,41	13,41	13,41	13,41	Direction secretaries		
		8,83	8,83	8,83	8,83	8,83	Secretaries		
		91,42	292,54	585,09	658,22	658,22	Laboratory engineers		
		14,23	45,53	91,07	102,45	102,45	Laboratory technicians		
		45,71	146,27	274,26	329,11	329,11	Production areas chiefs		
		67,88	217,20	434,40	488,70	488,70	Production personnel		
		15,08	48,27	96,53	108,60	108,60	Maintenance personnel		
		67,85	217,13	434,25	488,53	488,53	Transport & Warehouse personnel		
		-	-	-	-	-	Others		
Total	-	599,05	1 263,82	2 212,48	2 472,50	2 472,50			

Business Plan of.

FUTURE OF AFRICA

MAS CEMENT POLES
BURKINA FASO



BUSINESS PLAN

MAS Cement Poles

BURKINA FASO



- 1. CORPORATE TABLE**
- 2. INTRODUCTION**
- 3. ASSUMPTIONS**
- 4. FINANCIAL & ECONOMIC PLAN 2009 – 2013**
- 5. CONCLUSIONS**
- 6. BUSINESS PLAN**



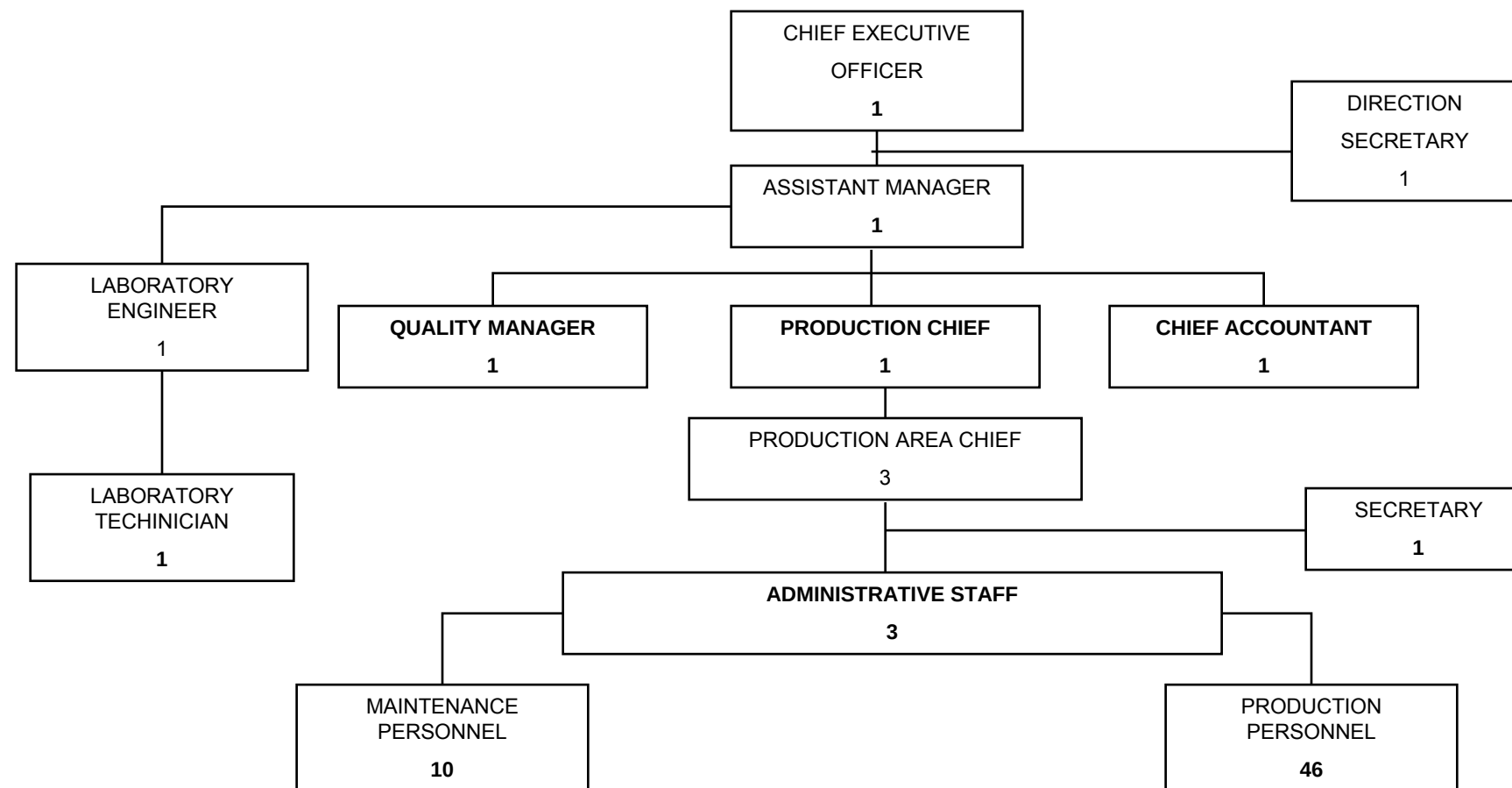
1. Corporate Table

INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS CEMENT POLES
PRODUCTS	Cement Poles
REVENUES (1000 €)	2.433 €
TOTAL INVESTMENT (1000 €)	4.963 €
EMPLOYEES	71
STOCK CAPITAL (1000 €)	1.000
LOAN (from MAS Holding) (1000 €)	4.200
PAYBACK	2015
VALUE AT 2009 (1000 €)	6.007
COUNTRY	Burkina Faso



INTRODUCTION – ORGANIZATION’S CHART



2. Introduction

INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the Cement Poles production division comes from the necessity to satisfy the demand of the real estate development project that requires supply of these categories of products:

- ❑ POLES with diameter 150mm and length from 8 to 12 m

Poles will be sell to Mas Urbanization.
The productive capacity as in the supply offer has been calculated on 220 working days and 1 shift of 7 hours.
The production we have supposed has instead been calculated on 300 working days and 1 shift of 8 hours.

INTRODUCTION - TECHNOLOGY PROCESS

The phases of technology process for the production of **POLES** are:

- ❑ **CONCRETE PREPARATION:** The mixture preparation is organised in order to grant the homogeneity and the quality constancy. The aggregates are conveyed by feeding belts to the loading skip of the mixer; the cement is added to the aggregates. Once mixing is completed, the concrete is discharged through the hydraulic opening at the basin bottom, into the filling hopper.
- ❑ **MOULD FILLING:** Cages are introduced into the mould and head flanges are fixed. The concrete is distributed inside the mould by using a mobile hopper sliding on rails. Pneumatic screwers finally tighten the special closing bolts
- ❑ **POLE PRODUCTION:** The spinning machine starts rotating after the mould has been located on its seat by the overhead crane. After spinning phase the concrete has reached maximum density and the residual water/cement ratio is very low
- ❑ **STEAM CURING:** By means of bridge crane, the mould is placed in special chambers and a quantity of steam is injected to allow the fast concrete curing. At the end of the total steam curing time, the strength of concrete is sufficient and the pole can be lifted and moved by means of rocker arm or fork lift truck without any risk to the concrete integrity.

INTRODUCTION - TECHNOLOGY PROCESS

- ❑ MOULD DISMANTLING AND PREPARATION: Once the curing stage is completed the bridge crane positions the mould on special dismantling equipment and the pole is removed.
- ❑ CAGE MANUFACTORY: Reinforcements for pole production are produced by using a special cage making machine equipped with working benches, locking arms, coiling equipment, hydraulic and electric systems. Longitudinal bars are manufactured by using a wire straightening and cutting machine. Cages are transferred in the filling area

3. Assumptions

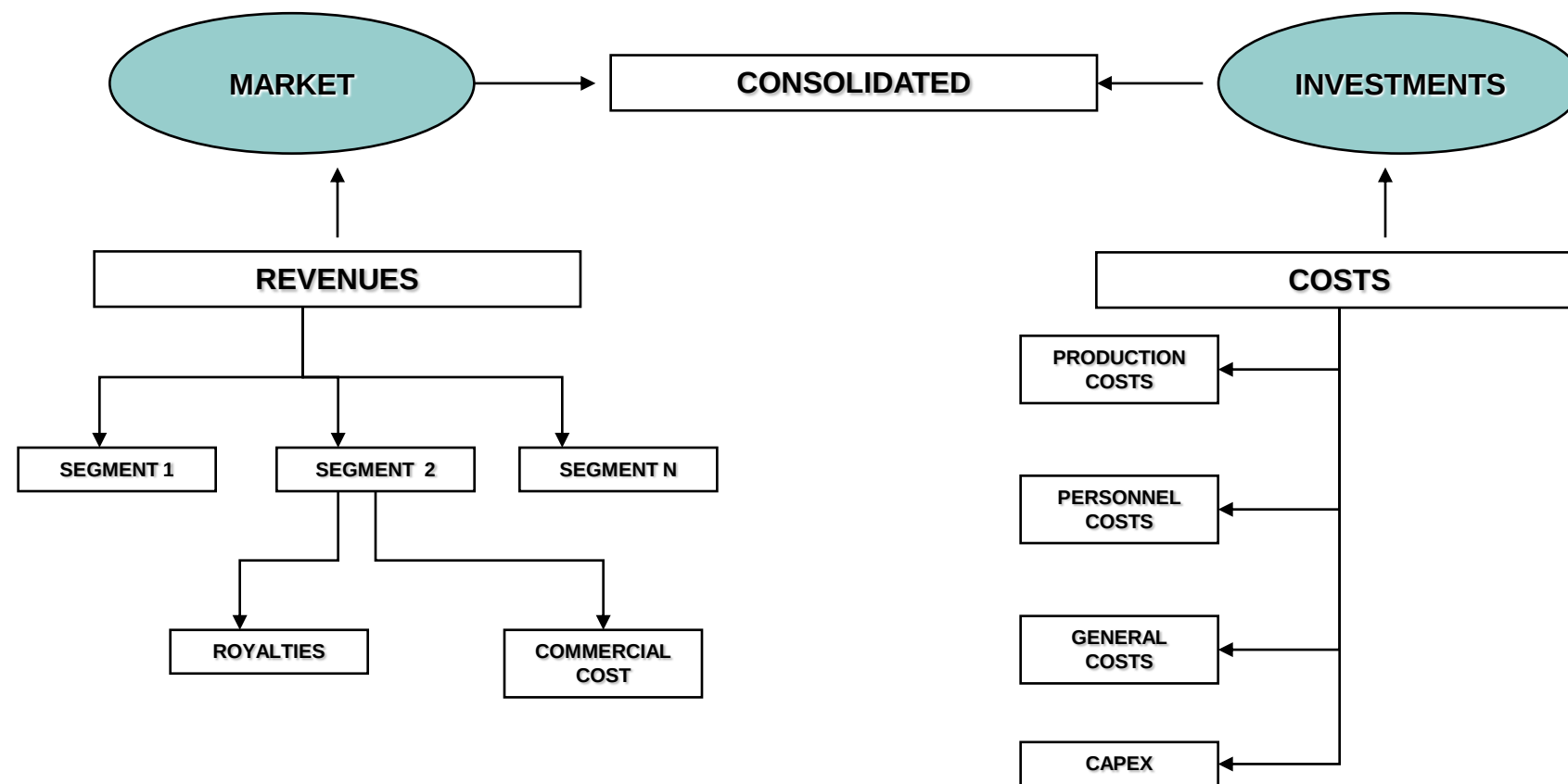
ASSUMPTIONS

The computation of costs incidence on the products lines has been defined on the base of the ratio between annual production of the single category and the annual global production.

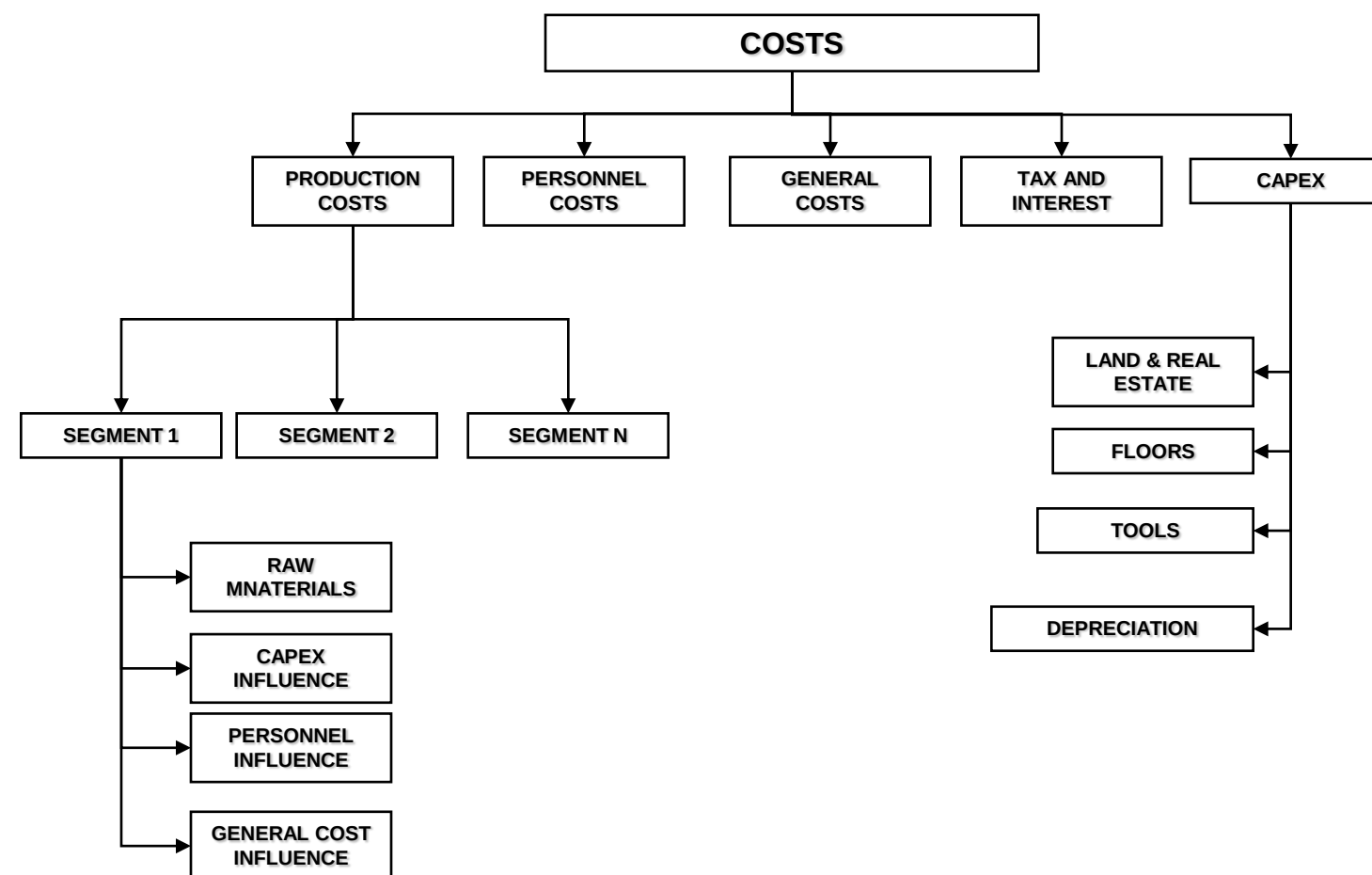
The incidence of direct and indirect costs on the product line is 100% because the plant produces one kind of product.

	Plants Incidence(%)	General costs (%)
Poles 8-12 m	100%	100%

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the supply turnkey agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- ❑ 30% of total price before 120 days from the sign up of the contract (established for convention on first January 2009)
- ❑ 65% of price of the single delivery when all pieces are in the place indicated by the contract (the Italian location of the seller “all inclusive”)
- ❑ The residual 5%, against presentation to the bank of the “acceptance certificate” of every production line, issued after the tests and starter period in the same place of destination (Burkina Faso).

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)**

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, the depreciation has been calculated for 10 years.
- ❑ Also the depreciation of logistic costs in start up lasts 10 years, because they intake directly on the whole plant worth.
- ❑ The depreciation of land and its appreciation start from the year after its purchase (2009). The production of poles starts in 2009 and that of pipes in 2010.
- ❑ The depreciation of capex is based on months of real production.
- ❑ The depreciation of moulds lasts 5 years following the plan of the relative capex.

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)

NOTES ON PERSONNEL

According to the annual productive capacity of the company, we have supposed :

- ❑ 1 work shifts of 8 hours for each for 300 working days for year
- ❑ The adjoin director, the chief account, the production chief and the director secretary begin to work from half 2009.
- ❑ The laboratory engineer, the unit supervisors and half of production staff are present from the assembly phase.
- ❑ The quality manager, the secretaries, administrative staff, the laboratory staff, half of production staff and the maintenance staff are present from the production phase.

Type of employee	Number
Chief executive officer	1
Assistant manager	1
Chief Accountant	1
Quality manager	1
Production chief	1
Administrative staff	3
Laboratory engineers	1
Laboratory technicians	1
Production areas chiefs	3
Direction secretaries	1
Secretaries	1
Production personnel	46
Maintenance personnel	10
TOTAL	71

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)

NOTES ON EXPENSES COMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Land cost = 0
- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

Beginning from the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)**

NOTES ON EXPENSES COMPUTATION (2)

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Electric emergency generator cost: $(C) = E/10$, with **E** is the consumption for year of industrial electricity(kWh/year)
- ❑ Logistic cost: 10% of the plants installation cost
- ❑ Other costs: 3% of revenues

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COSTS

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Floors & Tools depreciation + Logistic depreciation

INDIRECT PRODUCTION COSTS

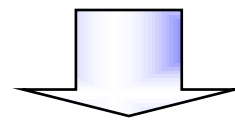
=

10% *(Employment's costs + Land depreciation + Real estate depreciation + Floors & Tools structural depreciation + Insurance expenses + Certification expenses + General expenses)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **50%** on production costs, direct and indirect



PRICING

=

((direct production costs + indirect production costs) + 50% (direct production costs + indirect production costs))/Full Production

ASSUMPTIONS – FINANCIAL STRUCTURE

The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 1 mln €**
- **Loan of 4,4 mln €** in 2 tranches

Redemption of the Loan is scheduled to start in 2011, year succeeding the one in which it has been planned the last tranche.

Passive interest rate has been scheduled at **5%**; it grows up since the fiscal year loan allocation starts.

4. Economic & Financial Plan 2009 - 2013

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		0	0	2'896	3'475	3'475
Gross profit		0	0	2'896	3'475	3'475
	Consumption costs	(20)	(42)	(935)	(1'140)	(1'140)
	Personnel costs	0	(42)	(486)	(781)	(781)
	Others	0	(4)	(378)	(451)	(451)
Total Operating costs		(20)	(88)	(1'799)	(2'372)	(2'372)
EBITDA		(20)	(88)	1'097	1'103	1'103
	Depreciation	0	0	(493)	(493)	(493)
EBIT		(20)	(88)	604	610	610
	Interests	0	(175)	(153)	(131)	(109)
PBT		(20)	(263)	450	479	501
	Taxes					
Profit after taxes		(20)	(263)	450	479	501



ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		3'681	3'417	3'868	3'767	3'657
Debts		0	2'500	2'188	1'875	1'563
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	0	580	610
ROE						14%
Payout ratio						122%
EPS per 1.000 shares						0.135
Price/Earning						13
Financial Index						
Debts/Net Worth (%)						43%
Economic Index						
Debts/Revenues (%)						45%
Terminal value						6'577
Multiplier	5.96					
	(source:www.bloomberg.com)					



ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash flow						
	Ebit	(20)	(88)	604	610	610
	Depreciation	-	-	493	493	493
	Taxes and interests	-	(175)	(153)	(131)	(109)
Operating cash flow		(20)	(263)	944	972	994
	Loan rate			(313)	(313)	(313)
	Capital Increases/Decreases	3'700	-	-	-	-
	Loan Increment	-	2'500	-	-	-
	Investment	(3'669)	(2'133)	(586)	-	-
	Land	(1'219)	-	-	-	-
	Real Estate	(1'319)	-	-	-	-
	Goodwill	(68)	(195)	(457)	-	-
	Plants & Tools	(1'064)	(1'938)	(129)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		12	104	45	660	682
	Dividends	0	0	0	(580)	(610)
Net Free cash flow		12	104	45	80	71
Accumulated Free cash flow		12	115	161	240	312

5. Conclusions

CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2015

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Cement Poles- Burkina Faso is about 6 millions of euro in 2013.

BUSINESS PLAN “MAS Cement poles” BURKINA FASO

(Thousand of Euro)



INDEX

- ❑ BUSINESS PLAN – GENERAL INFORMATION
- ❑ BUSINESS PLAN – CONSOLIDATED
- ❑ BUSINESS PLAN – RAW MATERIALS & BLANKS
- ❑ BUSINESS PLAN – TECHNICAL TRAINING
- ❑ BUSINESS PLAN – START-UP
- ❑ BUSINESS PLAN – CONSOLIDATED CAPEX
- ❑ BUSINESS PLAN – STRUCTURAL CAPEX
- ❑ BUSINESS PLAN – CAPEX POLES
- ❑ BUSINESS PLAN – DEPRECIATION
- ❑ BUSINESS PLAN – GENERAL & ADMINISTRATIVE
- ❑ BUSINESS PLAN – SPARE & MAINTENANCE, CONSUMER MATERIALS & INSURANCE
- ❑ BUSINESS PLAN – PERSONNEL



General Information				
	Production 2009 (n°)	Production 2010 (n°)	Production 2011 (n°)	Full production (n°)
Poles 8-12 m			18 150	21 780
Total	0	0	18 150	21 780
	Direct cost incidence (%)	Direct and logistic cost incidence (%)		
	Poles capex	General and logistic cost incidence (%)		
Poles 8-12 m	100,0%	100,0%		
Total	100%	100%		
	Direct production cost			Indirect production cost
Total	2 459,43		Total	22,94
Poles 8-12 m	2459,43		Poles 8-12 m	22,94
	Price (n°)		MARK-UP	
Poles 8-12 m	0,1596		40%	

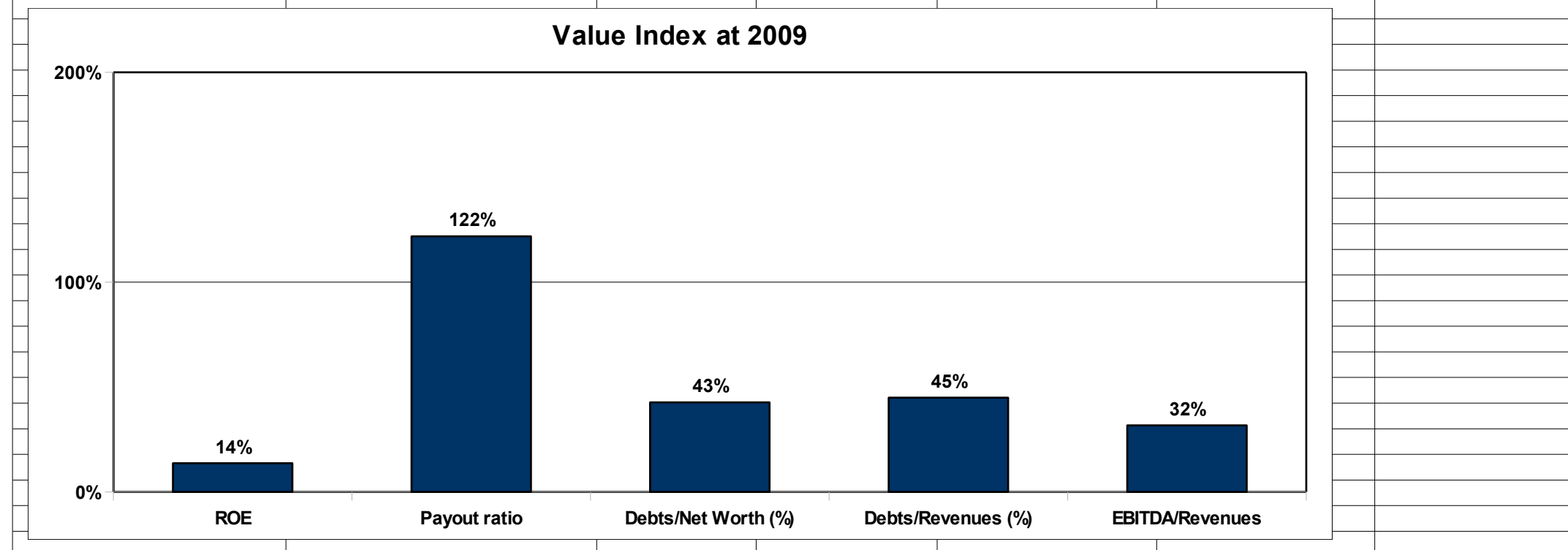
Num. Products/m³	3,29

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		0	0	2 896	3 475	3 475
	Poles 8-12 m	-	-	2 896	3 475	3 475
Entry bonus		-	-	-	-	-
Gross profit		0	0	2 896	3 475	3 475
Cost of revenues		-	-	-	-	-
Total Net Revenues		0	0	2 896	3 475	3 475
Operating expenses		(20)	(88)	(2 293)	(2 865)	(2 865)
	Raw materials	-	-	(931)	(1 118)	(1 118)
	Blanks	-	-	0	-	-
	Spare+Maintenance	(20)	(42)	(3)	(23)	(23)
	Consumer Materials	-	-	0	-	-
	Insurance	-	(4)	(4)	(4)	(4)
	General & administrative	-	-	(287)	(342)	(342)
	Depreciation	-	-	(493)	(493)	(493)
	Personnel	-	(42)	(486)	(781)	(781)
	Other costs	-	-	(87)	(104)	(104)
EBIT		(20)	(88)	604	610	610
	Interests	-	(175)	(153)	(131)	(109)
Net operating income		(20)	(263)	450	479	501

Cash flow						
	Ebit	(20)	(88)	604	610	610
	Depreciation	-	-	493	493	493
	Taxes and interests	-	(175)	(153)	(131)	(109)
Operating cash flow		(20)	(263)	944	972	994
	Loan rate			(313)	(313)	(313)
	Capital Increases/Decreases	3 700	-	-	-	-
	Loan Increment	-	2 500	-	-	-
	Investment	(3 669)	(2 133)	(586)	-	-
	Land	(1 219)	-	-	-	-
	Real Estate	(1 319)	-	-	-	-
	Goodwill	(68)	(195)	(457)	-	-
	Plants & Tools	(1 064)	(1 938)	(129)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		12	104	45	660	682
	Dividends	0	0	0	(580)	(610)
Net Free cash flow		12	104	45	80	71
Accumulated Free cash flow		12	115	161	240	312
NET WORTH		3 681	3 417	3 868	3 767	3 657
PAID-UP CAPITAL		3 700				
LOAN IN 5 YEARS			2 500			
DIVIDENDS					580	610
Value Index						
EBITDA						32%
Stock ratio of capital remuneration						
ROE						14%
Payout ratio						122%
Earning per share						0,000135
Price/Earning						13
Financial ratio						
Debts/Net Worth (%)						43%
Economic ratio						
Debts/Revenues (%)						45%
Terminal value						6 577
Multiplier	5,96					
Pay Back Period	2014					

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		0	0	2 896	3 475	3 475
Gross profit		0	0	2 896	3 475	3 475
	Consumption costs	(20)	(42)	(935)	(1 140)	(1 140)
	Personnel costs	0	(42)	(486)	(781)	(781)
	Others	0	(4)	(378)	(451)	(451)
Total Operating costs		(20)	(88)	(1 799)	(2 372)	(2 372)
EBITDA		(20)	(88)	1 097	1 103	1 103
	Depreciation	0	0	(493)	(493)	(493)
EBIT		(20)	(88)	604	610	610
	Interests	0	(175)	(153)	(131)	(109)
PBT		(20)	(263)	450	479	501
	Taxes					
Profit after taxes		(20)	(263)	450	479	501
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		3 681	3 417	3 868	3 767	3 657
Debts		0	2 500	2 188	1 875	1 563

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	0	580	610
ROE						14%
Payout ratio						122%
EPS per 1.000 shares						0,135
Price/Earning						13
Financial Index						
Debts/Net Worth (%)						43%
Economic Index						
Debts/Revenues (%)						45%
Terminal value						6 577
Multiplier	5,96					
	(source:www.bloomberg.com)					
		ROE	Payout ratio	Debts/Net Worth (%)	Debts/Revenues (%)	EBITDA/Revenues
		14%	122%	43%	45%	32%



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	704	63	185	456	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	-	372,54	-	-
Poles								
Sand 0-4 (ton/ya)	37,67	7 442	0,00506			37,67		
Inert 4-8 (ton/ya)	7,35	1 452	0,00506			7,35		
Inert 8-10 (ton/ya)	15,16	5 990	0,00253			15,16		
Ciment (ton/ya)	168,49	3 267	0,05157			168,49		
Steel R75 D.9-12 (ton/ya)	123,20	566	0,21759			123,20		
Steel wire 2,4 mm (ton/ya)	6,32	29	0,21759			6,32		
Round ironic D 6-8 mm (ton/ya)	5,53	25	0,21759			5,53		
Industrial Water mc/y	2,47	3 086	0,00080			2,47		
Detach oil (ton/ya)	6,35	2	3,50000			6,35		
POLES	Total			63,00	185,07	83,36	-	-
Assembly	Total			52,50	162,32	8,75	-	-
Supervision to assembly (700 euro/days)	175,00	250	0,7	52,50	113,75	8,75		
Motorized crane terex-bendini mod. A601	46,73	1	46,73		46,73			
Forklift trucks 30 ql	4,44	1	4,44		1,85			
Starter & Tests	Total			10,50	22,75	74,61	-	-
Technical assistance for start-up (700 euro/days)	21,00	30	0,7	6,30	13,65	1,05		
Assistance to preliminary production (700 euro/days)	14,00	20	0,7	4,20	9,10	0,70		
Industrial Electricity in KWh/y	34,85	580 800	0			34,85		
Diesel l/y	38,02	52 800	0			38,02		

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	15	5	10	1	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			-	-	-	-	-
Poles	Total			4,50	9,75	0,75	-	-
Training POLES (during the installation and supervision activities)	15	1	15,0	4,50	9,75	0,75		

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	6 388	3 669	2 133	586	-	-
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	2 537,60	2 537,60	-	-	-	-
Land		1 218,80	1 218,80	-	-	-	-
Real estate		1 318,80	1 318,80	-	-	-	-
Goodwill	Total	718,97	67,50	194,82	456,65	-	-
Start-up		703,97	63,00	185,07	455,90	-	-
Technical training		15,00	4,50	9,75	0,75	-	-
Capex	Total	3 131,02	1 063,61	1 938,20	129,21	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		288,34	288,34	-	-	-	-
Logistic for start - up		258,43	-	258,43	-	-	-
UNIT POLES		2 584,26					
Production section		2 359,26	707,78	1 533,52	117,96	-	-
Moulds		225,00	67,50	146,25	11,25	-	-
Total capex	3 131,02						

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	3 084	2 826	258	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			1 218,80	-	-	-	-
Area for production of POLES	-	14 000		-				
Urbanization charges POLES	350,00	14 000	0,03	350,00				
Arrangement surface of pertinence	868,80	10 860	0,080	868,80				
Real estate	Total			1 318,80	-	-	-	-
Project poles	62,80			62,80				
Building for poles	1 256,00	3 140	0,4	1 256,00				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			288,34	-	-	-	-
Security plant	92,32	1	92,32	92,32				
Emergency electric plant	196,02	1	196,02	196,02				
Logistic for start - up	Total			-	258,43	-	-	-
Transport and insurance poles plant	129,21				258,43			

Capex Unit POLES								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT POLES	Total	2 584	775	1 679,77	129,21	-	-	-
Production section		2 359,26	707,78	1 533,52	117,96	-	-	-
Moulds		225,00	67,50	146,25	11,25	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Engineering/know-how	Total			46,50	100,75	7,75	-	-
Know-how Poles	95,00	1	95,00	28,50	61,75	4,75		
Supervision for laying of finished product	60,00	1	60,00	18,00	39,00	3,00		
Floors	Total			553,64	1 199,55	92,27	-	-
Spinning machine mod. CP12/3	126,00	1	126,00	37,80	81,90	6,30		
Cover for concrete pole	87,00	6	14,50	26,10	56,55	4,35		
Motorized transport cart mod. CP10/14	32,00	1	32,00	9,60	20,80	1,60		
Peach tension testing devise MPC14	27,00	1	27,00	8,10	17,55	1,35		
Batching and mixing palnt	265,00	1	265,00	79,50	172,25	13,25		
Cage making machine	248,00	1	248,00	74,40	161,20	12,40		
Straightening and bending machine	49,00	1	49,00	14,70	31,85	2,45		
Overhead bridge crane 14 t.	114,00	2	57,00	34,20	74,10	5,70		
Overhead mono-bead bridge crane 3 t.	23,00	1	23,00	6,90	14,95	1,15		
Gantry crane	136,20	1	136,20	40,86	88,53	6,81		
Lifting beam equipment	135,00	3	45,00	40,50	87,75	6,75		
Fork lift 5 t	46,00	1	46	13,80	29,90	2,30		
Steam production and distribution system	142,00	1	142,00	42,60	92,30	7,10		
Compressed air production and distribution system	42,00	1	42,00	12,60	27,30	2,10		
Water distribution system	38,00	1	38,00	11,40	24,70	1,90		
Electric distributing and lighting system	188,00	1	188,00	56,40	122,20	9,40		
Laboratory	41,00	1	41,00	12,30	26,65	2,05		
Rails Burback type for motorized cart and gantry crane	28,26	314	0,09	8,48	18,37	1,41		
Weigh-bridge 80 ton. 18x3 m dimensions	78,00	1	78,00	23,40	50,70	3,90		
Moulds	Total			67,50	146,25	11,25	-	-
Moulds	225,00	15	15,00	67,50	146,25	11,25		
Tools	Total			107,64	233,22	17,94	-	-
Mobile hopper TMB 15	98,00	1	98,00	29,40	63,70	4,90		
Equipment for mould support	6,00	2	3,00	1,80	3,90	0,30		
Pneumatic screwer	6,00	4	1,50	1,80	3,90	0,30		
Dismantling equipment ADP12/3	118,00	1	118,00	35,40	76,70	5,90		
Equipment for mould support 12 m lenght	3,00	1	3,00	0,90	1,95	0,15		
Pneumatic screwer	3,00	2	1,50	0,90	1,95	0,15		
pneumatic brushing machine	6,00	4	1,50	1,80	3,90	0,30		
Equipment for dismantling oil distribution	5,20	1	5,20	1,56	3,38	0,26		
Flat-bed trailer	24,00	1	24,00	7,20	15,60	1,20		
Wire straightening and cutting machine	89,60	1	89,60	26,88	58,24	4,48		



DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
DEPRECIATION		Total	6 419	-	-	493	493	493	4 940
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	1 218,80			41,13	41,13	41,13	1 110,63
Real estate	30	1,25%	1 318,80			44,51	44,51	44,51	1 201,76
Goodwill	10		718,97			71,90	71,90	71,90	503,28
Motor Vehicle	3		-			-	-	-	-
Floors & Tools Structural	10		288,34			28,83	28,83	28,83	201,84
Logistic for start - up	10		258,43			25,84	25,84	25,84	180,90
UNIT POLES									
Production section	10		2 359,26			235,93	235,93	235,93	1 651,48
Moulds	5		225,00			45,00	45,00	45,00	90,00
				2009	2010	2011	2012	2013	
Depreciation fund				-	-	493	986	1 479	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	3 167	-	-	931	1 118	1 118
POLES										
Sand 0-4 (ton/ya)		22 325	0,00506	113,00				94,17	113,00	113,00
Inert 4-8 (ton/ya)		4 356	0,00506	22,05				18,37	22,05	22,05
Inert 8-10 (ton/ya)		17 969	0,00253	45,48				37,90	45,48	45,48
Ciment (ton/ya)		9 801	0,052	505,48				421,24	505,48	505,48
Steel R75 D.9-12 (ton/ya)		1 699	0,218	369,59				307,99	369,59	369,59
Steel wire 2,4 mm (ton/ya)		87	0,218	18,96				15,80	18,96	18,96
Round ionic D 6-8 mm (ton/ya)		76	0,218	16,59				13,82	16,59	16,59
Industrial Water mc/y		9 257	0,00080	7,41				6,17	7,41	7,41
Detach oil (ton/ya)		5	3,500	19,06				15,88	19,06	19,06
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	971	-	-	287	342	342
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	-	193,05	231,66	231,66
POLES									
Industrial Electricity in KWh/y	104,54	1 742 400	0,00006				87,12	104,54	104,54
Other Electricity in KWh/y	13,07	217 800	0,00006				10,89	13,07	13,07
Diesel l/y	114,05	158 400	0,00072				95,04	114,05	114,05
Ordinary cost	Total				-	-	81,55	107,98	107,98
Ordinary cost							81,55	107,98	107,98
Certification	Total				-	-	12,57	2,51	2,51
Certification institute							2,51	0,50	0,50
Consulting society							10,05	2,01	2,01
Renting	Total				-	-	-	-	-

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	111	20	42	3	23	23
POLES							
Spinning machine	1	10,00	3,00	6,50	0,50	3,33	3,33
Mobile hopper	1	3,88	1,16	2,52	0,19	1,29	1,29
Pneumatic screwer	1	2,75	0,83	1,79	0,14	0,92	0,92
Motorized cart	1	1,81	0,54	1,18	0,09	0,60	0,60
Mould dismantling equipment	1	2,63	0,79	1,71	0,13	0,88	0,88
Pneumatica brusher	1	0,94	0,28	0,61	0,05	0,31	0,31
Mould oil equipment	1	0,88	0,26	0,57	0,04	0,29	0,29
Mould for poles	1	6,50	1,95	4,23	0,33	2,17	2,17
Batching plant	1	6,88	2,06	4,47	0,34	2,29	2,29
Cage making machine	1	1,63	0,49	1,06	0,08	0,54	0,54
Wire straightening and cutting machine	1	2,75	0,83	1,79	0,14	0,92	0,92
Double beam bridge crane	1	5,38	1,61	3,49	0,27	1,79	1,79
Mono beam bridge crane 3 ton	1	0,75	0,23	0,49	0,04	0,25	0,25
Gantry crane 10 ton.	1	3,13	0,94	2,03	0,16	1,04	1,04
Lifting beam	1	2,50	0,75	1,63	0,13	0,83	0,83
Steam distribution and production system	1	5,38	1,61	3,49	0,27	1,79	1,79
Air production and distribution system	1	1,88	0,56	1,22	0,09	0,63	0,63
Water distribution system	1	0,88	0,26	0,57	0,04	0,29	0,29
Electric distribution and lighting system	1	3,88	1,16	2,52	0,19	1,29	1,29
Laboratoty	1	0,63	0,19	0,41	0,03	0,21	0,21
Extraordinary maintenance part						1,08	1,08
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	18	-	4	4	4	4
Total assurance				4,45	4,45	4,45	4,45

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
		1	1	1	1	Chief executive officer	4,760	57,12
		1	1	1	1	Assistant Manager	3,440	41,28
			1	1	1	Responsible of administrative, personnel , logistic and production areas.	2,249	26,99
			3	3	3	Staff personnel	0,711	8,537
		2	2	2	2	Direction secretaries	1,118	13,41
			1	1	1	Secretaries	0,368	4,42
						Laboratory engineers	1,524	18,28
						Laboratory technicians	0,711	8,54
			6	6	6	Production areas chiefs	1,524	18,28
			48	48	48	Production personnel	0,377	4,53
			6	6	6	Maintenance personnel	0,377	4,53
			6	6	6	Transport & Warehouse personnel	0,308	3,701
						Others	0,377	4,53
Total	-	4	75	75	75			
Thousand Of €	Annual Cost							
	2009	2010	2011	2012	2013	Type of employee		
	-	19,04	57,12	57,12	57,12	Chief executive officer		
	-	13,76	41,28	41,28	41,28	Assistant Manager		
	-	-	22,49	26,99	26,99	Responsible of administrative, personnel , logistic and production areas.		
	-	-	21,34	25,61	25,61	Staff personnel		
	-	8,94	26,82	26,82	26,82	Direction secretaries		
	-	-	3,68	4,42	4,42	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	-	-	91,42	109,70	109,70	Production areas chiefs		
	-	-	181,00	217,20	217,20	Production personnel		
	-	-	22,63	27,15	27,15	Maintenance personnel		
	-	-	18,51	217,20	217,20	Transport & Warehouse personnel		
	-	-	-	27,15	27,15	Others		
Total	0	42	486	781	781			



Business Plan df.

FUTURE OF AFRICA

MAS CEMENT PIPES & POLES
CÔTE D'IVOIRE



BUSINESS PLAN
MAS Cement Pipes & Poles
IVORY COAST



- 1. CORPORATE TABLE**
- 2. INTRODUCTION**
- 3. ASSUMPTIONS**
- 4. FINANCIAL & ECONOMIC PLAN 2009 – 2013**
- 5. CONCLUSIONS**
- 6. BUSINESS PLAN**





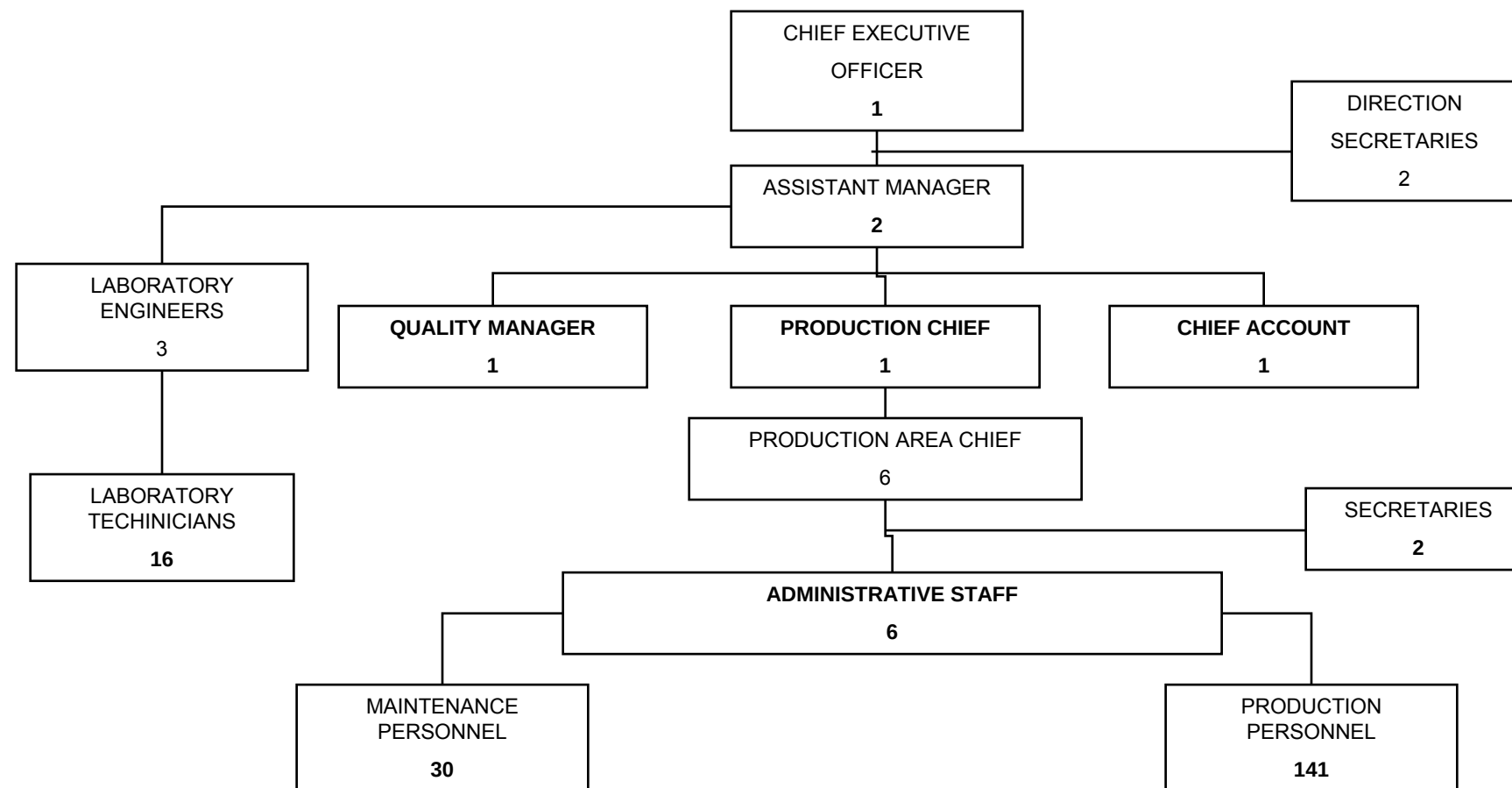
1. Corporate Table



INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS CEMENT PIPES & POLES
PRODUCTS	Pipes and poles
REVENUES (1000 €)	18.042 €
TOTAL INVESTMENT (1000 €)	33.978 €
EMPLOYEES	213
STOCK CAPITAL (1000 €)	11.000
LOAN (from MAS Holding) (1000 €)	24.000
PAYBACK	2015
VALUE AT 2009 (1000 €)	38.934
COUNTRY	Ivory Coast

INTRODUCTION – ORGANIZATION’S CHART



2. Introduction

INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the Cement Pipes & Poles production division comes from the necessity to satisfy the demand of the real estate development project that requires supply of these categories of products:

- ❑ POLES with diameter 150mm and length from 8 to 12 m
- ❑ PIPES with diameter 300-1800 and length 7.000 mm

They will be produced poles and two kind of pipes;the supply of pipes is divided in two parallel lines, the production of each one is not decided. Each line will be dedicated to 2 different kind of products.

These products will be sell to Mas Urbanization and to Mas Building and Management.

INTRODUCTION - TECHNOLOGY PROCESS

The phases of technology process for the production of **POLES** are:

- ❑ **CONCRETE PREPARATION:**The mixture preparation is organised in order to grant the homogeneity and the quality constancy. The aggregates are conveyed by feeding belts to the loading skip of the mixer; the cement is added to the aggregates. Once mixing is completed, the concrete is discharged through the hydraulic opening at the basin bottom, into the filling hopper.
- ❑ **MOULD FILLING:** Cages are introduced into the mould and head flanges are fixed. The concrete is distributed inside the mould by using a mobile hopper sliding on rails. Pneumatic screwers finally tighten the special closing bolts
- ❑ **POLE PRODUCTION:**The spinning machine starts rotating after the mould has been located on its seat by the overhead crane. After spinning phase the concrete has reached maximum density and the residual water/cement ratio is very low
- ❑ **STEAM CURING:**By means of bridge crane, the mould is placed in special chambers and a quantity of steam is injected to allow the fast concrete curing. At the end of the total steam curing time, the strength of concrete is sufficient and the pole can be lifted and moved by means of rocker arm or fork lift truck without any risk to the concrete integrity.
- ❑ **MOULD DISMANTLING AND PREPARATION:**Once the curing stage is completed the bridge crane positions the mould on special dismantling equipment and the pole is removed.

INTRODUCTION - TECHNOLOGY PROCESS

- ❑ **CAGE MANUFACTORY:**Reinforcements for pole production are produced by using a special cage making machine equipped with working benches, locking arms, coiling equipment, hydraulic and electric systems.Longitudinal bars are manufactured by using a wire straightening and cutting machine.Cages are transferred in the filling area

The phases of technology process for the production of **PIPES** are:

- ❑ **CONCRETE PREPARATION:**The concrete is prepared in one batching and mixing plant able to feed the core production machines and the concrete mortar-coating machine; aggregate and cement batching is made by a volumetric weighing batching unit according to the mixing formula.
- ❑ **CORE PRODUCTION:**The spinning machine starts rotating after the mould has been located on its seat by the overhead crane. The pouring process is completed with 1-minute compaction stage that is carried out by compactor roller acting against the concrete surface, inside the mould. After spinning phase the concrete has reached maximum density and the residual water/cement ratio is very low.
- ❑ **STEAM CURING:**To guarantee the concrete strength before the prestressing operation and to reduce the production times, accelerate curing will be implemented. The whole curing stage lasts about four hours. At the end of the steam curing time, the strength of concrete is sufficient and the pipe can be lifted and moved without any risk to the concrete integrity.

INTRODUCTION - TECHNOLOGY PROCESS

- ❑ **MOULD DISMANTLING AND PREPARATION:** Once the curing stage is completed the crane positions the mould on anchoring benches; the rolling rings and the end flanges are removed after the nuts have been unscrewed from the head of the longitudinal tensioning bars.
- ❑ **LONGITUDINAL PRESTRESSING:** The mould is moved onto the roller machine for the longitudinal bar prestressing. The steel wires are shaped by an automatic cutting machine which assures their constant length; the end sides of each bar is cold riveted after that two special threaded bushes, necessary for the stressing operation, have been inserted.
- ❑ **RADIAL PRESTRESSING:** The application of the radial prestressing requires high concrete strength and consequently the setting time is extended according to the strength characteristics of concrete, after completion of steam curing cycle. The core is lifted by bridge crane, which is equipped with telescopic rocker arm, and it is positioned on the prestressing machine. As soon as the stressing phase is completed, the radial-prestressing machine stops. The last three coils are connected together and the end of the wire is locked to the nut set in the socket. Finally the pull is released; the wire is cut and riveted.
- ❑ **HYDROSTATIC TEST:** Immediately after prestressing, all the pipes are tested; by means of the crane, the pipe is positioned on the hydrostatic testing machine
- ❑ **CONCRETE COATING:** When the prestressing phase ends, the coating will be carried out. Six-eight hours after the coating phase, the concrete achieves a sufficient strength allowing the transport of the product to the storage area

3. Assumptions

ASSUMPTIONS

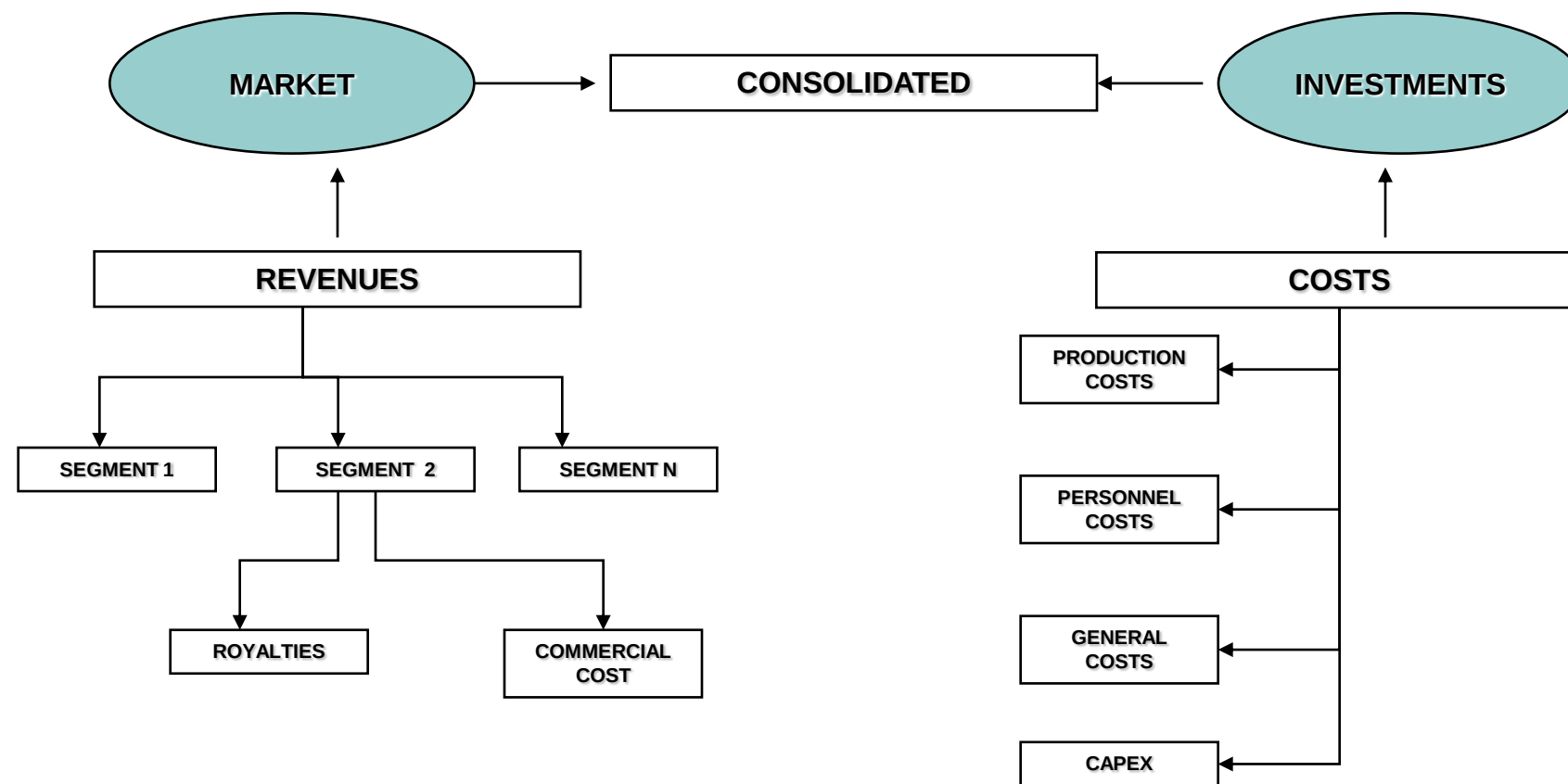
The computation of costs incidence on the products lines has been defined on the base of the ratio between annual production of the single category and the annual global production.

Every production line with its relative plants is dedicated to a single kind of products; so the cost of plants of every line has been charged for the 100% to every type of product.

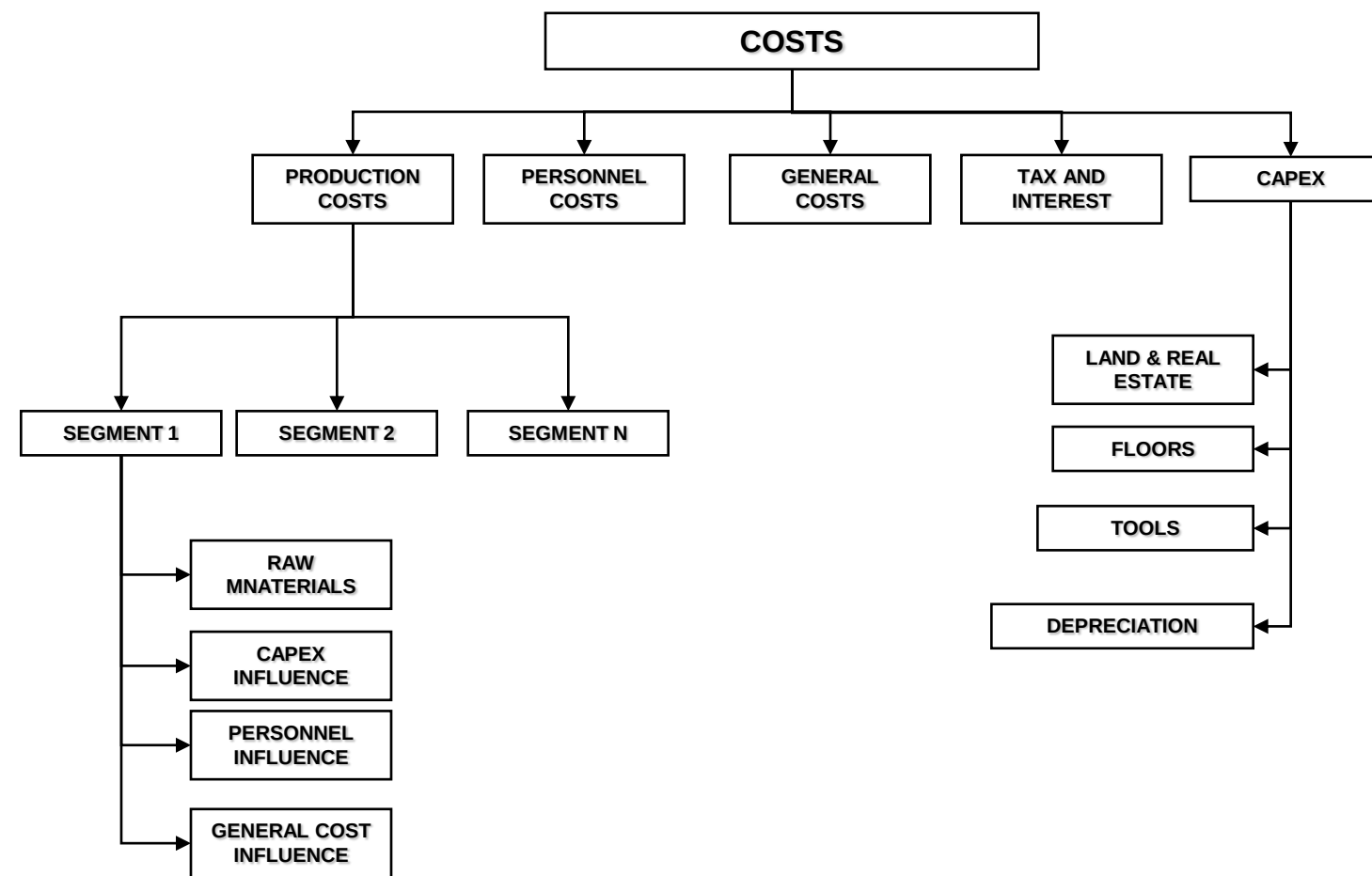
The general and logistic costs incidence have been calculated with the following percentages, dividing each plant cost with the total one, so results that 15,22% is charged on poles 8-12 m, 42,4% on pipes 1 and 42,4% on pipes 2.

	Poles capex	Pipes 1 capex	Pipes 2 capex	General and logistic cost incidence (%)
Poles 8-12 m	100,0%			15,2%
Pipes 1		100,0%		42,4%
Pipes 2			100,0%	42,4%
Total	100%	100%	100%	100%

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the supply turnkey agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- ❑ 30% of total price before 120 days from the sign up of the contract (established for convention on first January 2009)
- ❑ 65% of price of the single delivery when all pieces are in the place indicated by the contract (the Italian location of the seller "all inclusive")
- ❑ The residual 5%, against presentation to the bank of the "acceptance certificate" of every production line, issued after the tests and starter period in the same place of destination (Ivory Coast).

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)**

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, the depreciation has been calculated for 10 years.
- ❑ For the motor vehicles the depreciation has been calculated in 3 years;
- ❑ Also the depreciation of logistic costs in start up lasts 10 years, because they intake directly on the whole plant worth.
- ❑ The depreciation of land and its appreciation start from the year after its purchase (2009). The production of poles starts in 2009 and that of pipes in 2010.
- ❑ The depreciation of capex is based on months of real production.
- ❑ The depreciation of moulds lasts 5 years following the plan of the relative capex.

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)

NOTES ON PERSONNEL

According to the annual productive capacity of the company, we have supposed :

- ❑ 2 work shifts of 8 hours for each.
- ❑ The adjoint director, the account chief, the production chief of poles and the director secretary begin to work in 2009;
- ❑ The production chief of pipes starts to work from the half 2009.
- ❑ The laboratory engineer, the unit supervisors and half of production staff are present from the assembly phase.
- ❑ The quality manager, the secretaries, administrative staff, the laboratory staff, half of production staff and the maintenance staff are present from the production phase.

TYPE OF EMPLOYEE	NUMBER
Chief executive officer	1
Assistant Manager	2
Chief account	1
Quality manager	1
Production chief	2
Administrative staff	6
Laboratory engineers	3
Laboratory technicians	16
Production areas chiefs	6
Direction secretaries	2
Secretaries	2
Production personnel	141
Maintenance personnel	30
TOTAL	213

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)

NOTES ON EXPENSES COMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- ❑ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
- ❑ Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

Beginning from the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)

NOTES ON EXPENSES COMPUTATION (2)

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Electric emergency generator cost: $(C) = E/10$, with **E** is the consumption for year of industrial electricity(kWh/year)
- ❑ Logistic cost: 5% of the plants installation cost
- ❑ Cost of travel and transport: 1500 €/person
- ❑ Cost of additional charge: 150 €/day/person
- ❑ Other costs: 3% of revenues

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COSTS

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Floors depreciation + Logistic depreciation

INDIRECT PRODUCTION COSTS

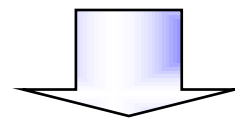
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10% *(Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation + Insurance expenses + Certification expenses + General expenses)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **60%** on production costs, direct and indirect



PRICING

=

((direct production costs + indirect production costs) + 60% (direct production costs + indirect production costs))/Full Production

ASSUMPTIONS – FINANCIAL STRUCTURE

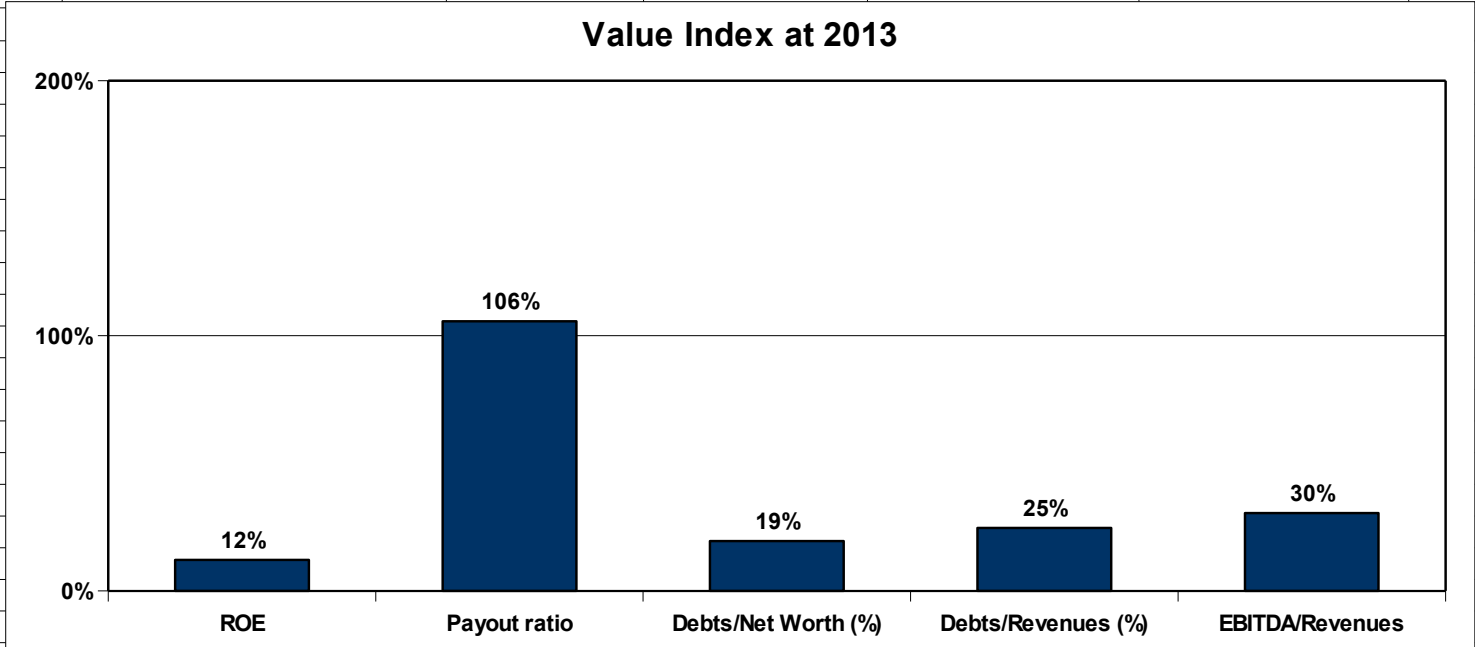
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 11 mln €**
- **Loan of 24 mln €** in 1 tranche

Redemption of the Loan is scheduled to start in 2010, year succeeding the one in which it has been planned the last tranche.

Passive interest rate has been scheduled at **5%**; it grows up since the fiscal year loan allocation starts.

ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013





4. Economic & Financial Plan 2009 - 2013

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		0	2'707	4'060	4'060	4'060
Gross profit		0	2'707	4'060	4'060	4'060
	Consumption costs	(69)	(994)	(1'511)	(1'511)	(1'511)
	Personnel costs	(21)	(414)	(781)	(781)	(781)
	Others	0	(378)	(531)	(531)	(531)
Total Operating costs		(90)	(1'786)	(2'823)	(2'823)	(2'823)
EBITDA		(90)	920	1'236	1'236	1'236
	Depreciation	0	(272)	(544)	(544)	(544)
EBIT		(90)	648	692	692	692
	Interests	(140)	(175)	(140)	(105)	(70)
PBT		(230)	473	552	587	622
	Taxes					
Profit after taxes		(230)	473	552	587	622

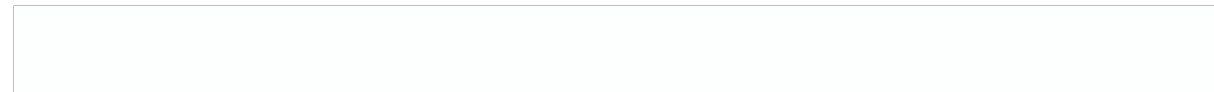
ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		4'770	5'244	5'207	5'172	5'136
Debts		2'000	2'500	2'000	1'500	1'000
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	588	623	658
ROE						12%
Payout ratio						106%
EPS per 1.000 shares						0.124
Price/Earning						12
Financial Index						
Debts/Net Worth (%)						19%
Economic Index						
Debts/Revenues (%)						25%
Terminal value						7'368

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash flow						
	Ebit	(90)	648	692	692	692
	Depreciation	0	272	544	544	544
	Taxes and interests	(140)	(175)	(140)	(105)	(70)
Operating cash flow		(230)	745	1'096	1'131	1'166
	Loan rate			(500)	(500)	(500)
	Capital Increases/Decreases	5'000	0	-	-	-
	Loan Increment	2'000	500	-	-	-
	Investment	(6'538)	(858)	-	-	-
	Land	(1'261)	-	-	-	-
	Real Estate	(2'143)	-	-	-	-
	Goodwill	(262)	(592)	0	0	0
	Plants & Tools	(2'872)	(266)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		232	387	596	631	666
	Dividends	0	0	(588)	(623)	(658)
Net Free cash flow		232	387	8	8	9
Accumulated Free cash flow		232	620	628	636	645





5. Conclusions

CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the [PAY BACK in 2015](#)

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an [high level of competitiveness on national and international markets.](#)

TERMINAL VALUE

Using a multiplicative index as the European's one the [Value of MAS Cement Pipes & Poles- Ivory Coast is about 39 millions of euro in 2013.](#)

BUSINESS PLAN “MAS Cement Pipes & Poles” IVORY COAST

(Thousand of Euro)



INDEX

- ☐ **BUSINESS PLAN – GENERAL INFORMATION**
- ☐ **BUSINESS PLAN – CONSOLIDATED**
- ☐ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ☐ **BUSINESS PLAN – TECHNICAL TRAINING**
- ☐ **BUSINESS PLAN – START-UP**
- ☐ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ☐ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ☐ **BUSINESS PLAN – CAPEX POLES**
- ☐ **BUSINESS PLAN – CAPEX PIPES 1**
- ☐ **BUSINESS PLAN – CAPEX PIPES 2**
- ☐ **BUSINESS PLAN – DEPRECIATION**
- ☐ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ☐ **BUSINESS PLAN – SPARE & MAINTENANCE, CONSUMER MATERIALS & INSURANCE**
- ☐ **BUSINESS PLAN – PERSONNEL**



General Information				
	Production 2009 (n°)	Production 2010 (n°)	Full production (n°)	
Poles 8-12 m		19 360	29 040	
Total	0	19 360	29 040	
	Direct cost incidence (%)	Direct and logistic cost incidence (%)		
	Poles capex	General and logistic cost incidence (%)		
Poles 8-12 m	100,0%	100,0%		
Total	100%	100%		
	Direct production cost		Indirect production cost	
Total	2 870,89		Total	28,95
Poles 8-12 m	2870,89		Poles 8-12 m	28,95
	Price (n°)		MARK-UP	
Poles 8-12 m	0,1398		40%	
Num. Products/m³	3,29			

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		4'770	5'244	5'207	5'172	5'136
Debts		2'000	2'500	2'000	1'500	1'000
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	588	623	658
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Terminal value						7'368
Multiplier	5.96					
	(source:www.bloomberg.com)					

Cash flow						
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	Taxes and interests	(140)	(175)	(140)	(105)	(70)
Operating cash flow		(230)	745	1 096	1 131	1 166
	Loan rate			(500)	(500)	(500)
	Capital Increases/Decreases	5 000	0	-	-	-
	Loan Increment	2 000	500	-	-	-
	Investment	(6 538)	(858)	-	-	-
	Land	(1 261)	-	-	-	-
	Real Estate	(2 143)	-	-	-	-
	Goodwill	(262)	(592)	0	0	0
	Plants & Tools	(2 872)	(266)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		232	387	596	631	666
	Dividends	0	0	(588)	(623)	(658)
Net Free cash flow		232	387	8	8	9
Accumulated Free cash flow		232	620	628	636	645
NET WORTH		4 770	5 244	5 207	5 172	5 136
PAID-UP CAPITAL		5 000				
LOAN IN 5 YEARS		2 000	500			
DIVIDENDS				588	623	658
Value Index						
	EBITDA					30%
Stock ratio of capital remuneration						
	ROE					12%
	Payout ratio					106%
	Earning per share					0,000124
	Price/Earning					12
Financial ratio						
	Debts/Net Worth (%)					19%
Economic ratio						
	Debts/Revenues (%)					25%
Terminal value						7 368
Multiplier		5,96				
Pay Back Period		2014				

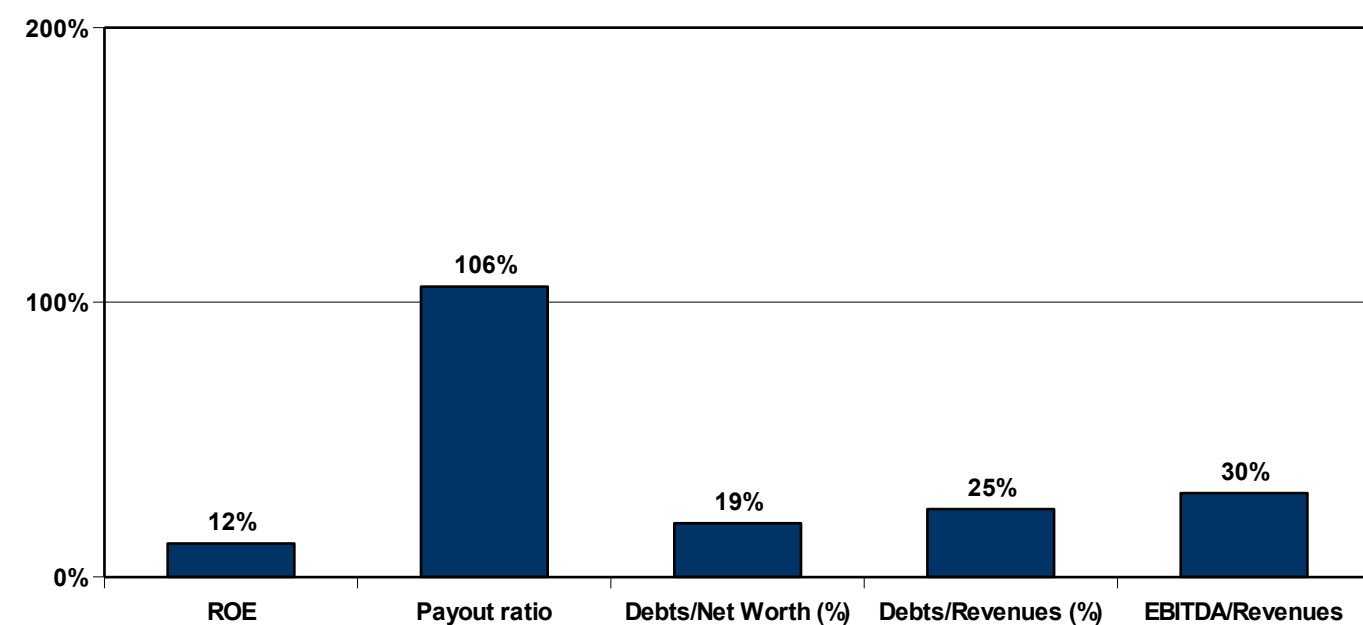


Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		0	2 707	4 060	4 060	4 060
Gross profit		0	2 707	4 060	4 060	4 060
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	Personnel costs	(21)	(414)	(781)	(781)	(781)
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Total Operating costs		(90)	(1 786)	(2 823)	(2 823)	(2 823)
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Ratios						
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Debts/Revenues (%)						25%
Terminal value						7 368
Multiplier	5,96 (source:www.bloomberg.com)					
		ROE	Payout ratio	Debts/Net Worth (%)	Debts/Revenues (%)	EBITDA/Revenues
		12%	106%	19%	25%	30%

Value Index at 2009



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	839	248	591	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	495,33	-	-	-
Poles								
Sand 0-4 (ton/ya)	49,35	9 922	0,00497		49,35			
Inert 4-8 (ton/ya)	9,63	1 936	0,00497		9,63			
Inert 8-10 (ton/ya)	19,86	7 986	0,00249		19,86			
Ciment (ton/ya)	224,66	4 356	0,05157		224,66			
Steel R75 D.9-12 (ton/ya)	164,26	755	0,21759		164,26			
Steel wire 2,4 mm (ton/ya)	8,43	39	0,21759		8,43			
Round ironic D 6-8 mm (ton/ya)	7,37	34	0,21759		7,37			
Industrial Water mc/y	3,29	4 114	0,00080		3,29			
Detach oil (ton/ya)	8,47	2	3,50000		8,47			
POLES	Total			247,51	96,04	-	-	-
Assembly	Total			214,26	8,75	-	-	-
Supervision to assembly (700 euro/days)	175,00	250	0,7	166,25	8,75			
Motorized crane terex-bendini mod. A601	46,42	1	46,42	46,42				
Forklift trucks 30 ql	3,81	1	3,81	1,59				
Starter & Tests	Total			33,25	87,29	-	-	-
Technical assistance for start-up (700 euro/days)	21,00	30	0,7	19,95	1,05			
Assistance to preliminary production (700 euro/days)	14,00	20	0,7	13,30	0,70			
Industrial Electricity in KWh/y	34,85	580 800	0		34,85			
Diesel l/y	50,69	70 400	0		50,69			

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	15	14	1	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			-	-	-	-	-
Poles	Total			14,25	0,75	-	-	-
Training POLES (during the installation and supervision activities)	15	1	15,0	14,25	0,75			

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	7 396	6 538	858	-	-	-
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	3 403,85	3 403,85	-	-	-	-
Land		1 260,80	1 260,80	-	-	-	-
Real estate		2 143,05	2 143,05	-	-	-	-
Goodwill	Total	853,87	261,76	592,11	-	-	-
Start-up		838,87	247,51	591,36	-	-	-
Technical training		15,00	14,25	0,75	-	-	-
Capex	Total	3 138,26	2 872,33	265,93	-	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		346,03	346,03	-	-	-	-
Logistic for start - up		132,96	-	132,96	-	-	-
UNIT POLES		2 659,26					
Production section		2 359,26	2 241,30	117,96	-	-	-
Moulds		300,00	285,00	15,00	-	-	-
Total capex	3 138,26						

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	3 883	3 750	133	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			1 260,80	-	-	-	-
Area for production of POLES	42,00	14 000	0	42,00				
Urbanization charges POLES	350,00	14 000	0,03	350,00				
Arrangement surface of pertinence	868,80	10 860	0,080	868,80				
Real estate	Total			2 143,05	-	-	-	-
Project poles	102,05			102,05				
Building for poles	2 041,00	3 140	0,65	2 041,00				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			346,03	-	-	-	-
Security plant	150,01	1	150,01	150,01				
Emergency electric plant	196,02	1	196,02	196,02				
Logistic for start - up	Total			-	132,96	-	-	-
Transport and insurance poles plant	132,96				132,96			

Capex Unit POLES								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT POLES		Total	2 659	2 526	132,96	-	-	-
Production section			2 359,26	2 241,30	117,96	-	-	-
Moulds			300,00	285,00	15,00	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Engineering/know-how	Total			147,25	7,75	-	-	-
Know-how Poles	95,00	1	95,00	90,25	4,75			
Supervision for laying of finished product	60,00	1	60,00	57,00	3,00			
Floors	Total			1 753,19	92,27	-	-	-
Spinning machine mod. CP12/3	126,00	1	126,00	119,70	6,30			
Cover for concrete pole	87,00	6	14,50	82,65	4,35			
Motorized transport cart mod. CP10/14	32,00	1	32,00	30,40	1,60			
Peach tension testing devise MPC14	27,00	1	27,00	25,65	1,35			
Batching and mixing palnt	265,00	1	265,00	251,75	13,25			
Cage making machine	248,00	1	248,00	235,60	12,40			
Straightening and bending machine	49,00	1	49,00	46,55	2,45			
Overhead bridge crane 14 t.	114,00	2	57,00	108,30	5,70			
Overhead mono-bead bridge crane 3 t.	23,00	1	23,00	21,85	1,15			
Gantry crane	136,20	1	136,20	129,39	6,81			
Lifting beam equipment	135,00	3	45,00	128,25	6,75			
Fork lift 5 t	46,00	1	46	43,70	2,30			
Steam production and distribution system	142,00	1	142,00	134,90	7,10			
Compressed air production and distribution system	42,00	1	42,00	39,90	2,10			
Water distribution system	38,00	1	38,00	36,10	1,90			
Electric distributing and lighting system	188,00	1	188,00	178,60	9,40			
Laboratory	41,00	1	41,00	38,95	2,05			
Rails Burbac type for motorized cart and gantry crane	28,26	314	0,09	26,85	1,41			
Weigh-bridge 80 ton. 18x3 m dimensions	78,00	1	78,00	74,10	3,90			
Moulds	Total			285,00	15,00	-	-	-
Moulds	300,00	20	15,00	285,00	15,00			
Tools	Total			340,86	17,94	-	-	-
Mobile hopper TMB 15	98,00	1	98,00	93,10	4,90			
Equipment for mould support	6,00	2	3,00	5,70	0,30			
Pneumatic screwer	6,00	4	1,50	5,70	0,30			
Dismantling equipment ADP12/3	118,00	1	118,00	112,10	5,90			
Equipment for mould support 12 m lenght	3,00	1	3,00	2,85	0,15			
Pneumatic screwer	3,00	2	1,50	2,85	0,15			
pneumatic brushing machine	6,00	4	1,50	5,70	0,30			
Equipment for dismantling oil distribution	5,20	1	5,20	4,94	0,26			
Flat-bed trailer	24,00	1	24,00	22,80	1,20			
Wire straightening and cutting machine	89,60	1	89,60	85,12	4,48			



DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
DEPRECIATION		Total	7 439	-	272	544	544	544	5 534
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	1 260,80		21,28	42,55	42,55	42,55	1 127,63
Real estate	30	1,25%	2 143,05		36,16	72,33	72,33	72,33	1 916,69
Goodwill	10		853,87		42,69	85,39	85,39	85,39	555,02
Motor Vehicle	3		-		-	-	-	-	-
Floors & Tools Structural	10		346,03		17,30	34,60	34,60	34,60	224,92
Logistic for start - up	10		132,96		6,65	13,30	13,30	13,30	86,43
UNIT POLES									
Production section	10		2 359,26		117,96	235,93	235,93	235,93	1 533,52
Moulds	5		300,00		30,00	60,00	60,00	60,00	90,00
				2009	2010	2011	2012	2013	
Depreciation fund				-	272	816	1 360	1 904	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	5 449	-	991	1 486	1 486	1 486
POLES										
Sand 0-4 (ton/ya)		29 766	0,00497	148,06			98,71	148,06	148,06	148,06
Inert 4-8 (ton/ya)		5 808	0,00497	28,89			19,26	28,89	28,89	28,89
Inert 8-10 (ton/ya)		23 958	0,00249	59,59			39,72	59,59	59,59	59,59
Ciment (ton/ya)		13 068	0,052	673,98			449,32	673,98	673,98	673,98
Steel R75 D.9-12 (ton/ya)		2 265	0,218	492,79			328,52	492,79	492,79	492,79
Steel wire 2,4 mm (ton/ya)		116	0,218	25,28			16,85	25,28	25,28	25,28
Round ironic D 6-8 mm (ton/ya)		102	0,218	22,12			14,74	22,12	22,12	22,12
Industrial Water mc/y		12 342	0,00080	9,87			6,58	9,87	9,87	9,87
Detach oil (ton/ya)		7	3,500	25,41			16,94	25,41	25,41	25,41
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-



General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	1 504	-	291	404	404	404
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	179,78	269,68	269,68	269,68
POLES									
Industrial Electricity in KWh/y	104,54	1 742 400	0,00006			69,70	104,54	104,54	104,54
Other Electricity in KWh/y	13,07	217 800	0,00006			8,71	13,07	13,07	13,07
Diesel l/y	152,06	211 200	0,00072			101,38	152,06	152,06	152,06
Ordinary cost	Total				-	81,19	128,65	128,65	128,65
Ordinary cost						81,19	128,65	128,65	128,65
Certification	Total				-	30,32	6,06	6,06	6,06
Certification institute						6,06	1,21	1,21	1,21
Consulting society						24,26	4,85	4,85	4,85
Renting	Total				-	-	-	-	-

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	149	69	4	25	25	25
POLES							
Spinning machine	1	11,75	11,16	0,59	3,92	3,92	3,92
Mobile hopper	1	5,13	4,87	0,26	1,71	1,71	1,71
Pneumatic screwer	1	3,25	3,09	0,16	1,08	1,08	1,08
Motorized cart	1	1,81	1,72	0,09	0,60	0,60	0,60
Mould dismantling equipment	1	3,50	3,33	0,18	1,17	1,17	1,17
Pneumatica brusher	1	0,94	0,89	0,05	0,31	0,31	0,31
Mould oil equipment	1	0,88	0,83	0,04	0,29	0,29	0,29
Mould for poles	1	6,50	6,18	0,33	2,17	2,17	2,17
Batching plant	1	9,38	8,91	0,47	3,13	3,13	3,13
Cage making machine	1	1,63	1,54	0,08	0,54	0,54	0,54
Wire straightening and cutting machine	1	2,75	2,61	0,14	0,92	0,92	0,92
Double beam bridge crane	1	6,00	5,70	0,30	2,00	2,00	2,00
Mono beam bridge crane 3 ton	1	0,75	0,71	0,04	0,25	0,25	0,25
Gantry crane 10 ton.	1	3,13	2,97	0,16	1,04	1,04	1,04
Lifting beam	1	2,50	2,38	0,13	0,83	0,83	0,83
Steam distribution and production system	1	5,38	5,11	0,27	1,79	1,79	1,79
Air production and distribution system	1	1,88	1,78	0,09	0,63	0,63	0,63
Water distribution system	1	0,88	0,83	0,04	0,29	0,29	0,29
Electric distribution and lighting system	1	3,88	3,68	0,19	1,29	1,29	1,29
Laboratoty	1	0,63	0,59	0,03	0,21	0,21	0,21
Extraordinary maintenance part					1,21	1,21	1,21
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	21	-	5	5	5	5
Total assurance				5,28	5,28	5,28	5,28

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	Assistant Manager	3,440	41,28
		1	1	1	1	Responsible of administrative, personnel , logistic and production areas.	2,249	26,99
		3	3	3	3	Staff personnel	0,711	8,537
	2	2	2	2	2	Direction secretaries	1,118	13,41
		1	1	1	1	Secretaries	0,368	4,42
						Laboratory engineers	1,524	18,28
						Laboratory technicians	0,711	8,54
		6	6	6	6	Production areas chiefs	1,524	18,28
		48	48	48	48	Production personnel	0,377	4,53
		6	6	6	6	Maintenance personnel	0,377	4,53
		6	6	6	6	Transport & Warehouse personnel	0,308	3,701
						Others	0,377	4,53
Total	4	75	75	75	75			
Thousand Of €	Annual Cost							
	2009	2010	2011	2012	2013	Type of employee		
	9,52	57,12	57,12	57,12	57,12	Chief executive officer		
	6,88	41,28	41,28	41,28	41,28	Assistant Manager		
	-	17,99	26,99	26,99	26,99	Responsible of administrative, personnel , logistic and production areas.		
	-	17,07	25,61	25,61	25,61	Staff personnel		
	4,47	26,82	26,82	26,82	26,82	Direction secretaries		
	-	2,94	4,42	4,42	4,42	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	-	73,14	109,70	109,70	109,70	Production areas chiefs		
	-	144,80	217,20	217,20	217,20	Production personnel		
	-	18,10	27,15	27,15	27,15	Maintenance personnel		
	-	14,80	217,20	217,20	217,20	Transport & Warehouse personnel		
	-	-	27,15	27,15	27,15	Others		
Total	21	414	781	781	781			

Business Plan df.

FUTURE OF AFRICA

MAS CEMENT POLES
MALI



BUSINESS PLAN

MAS Cement Poles

MALI

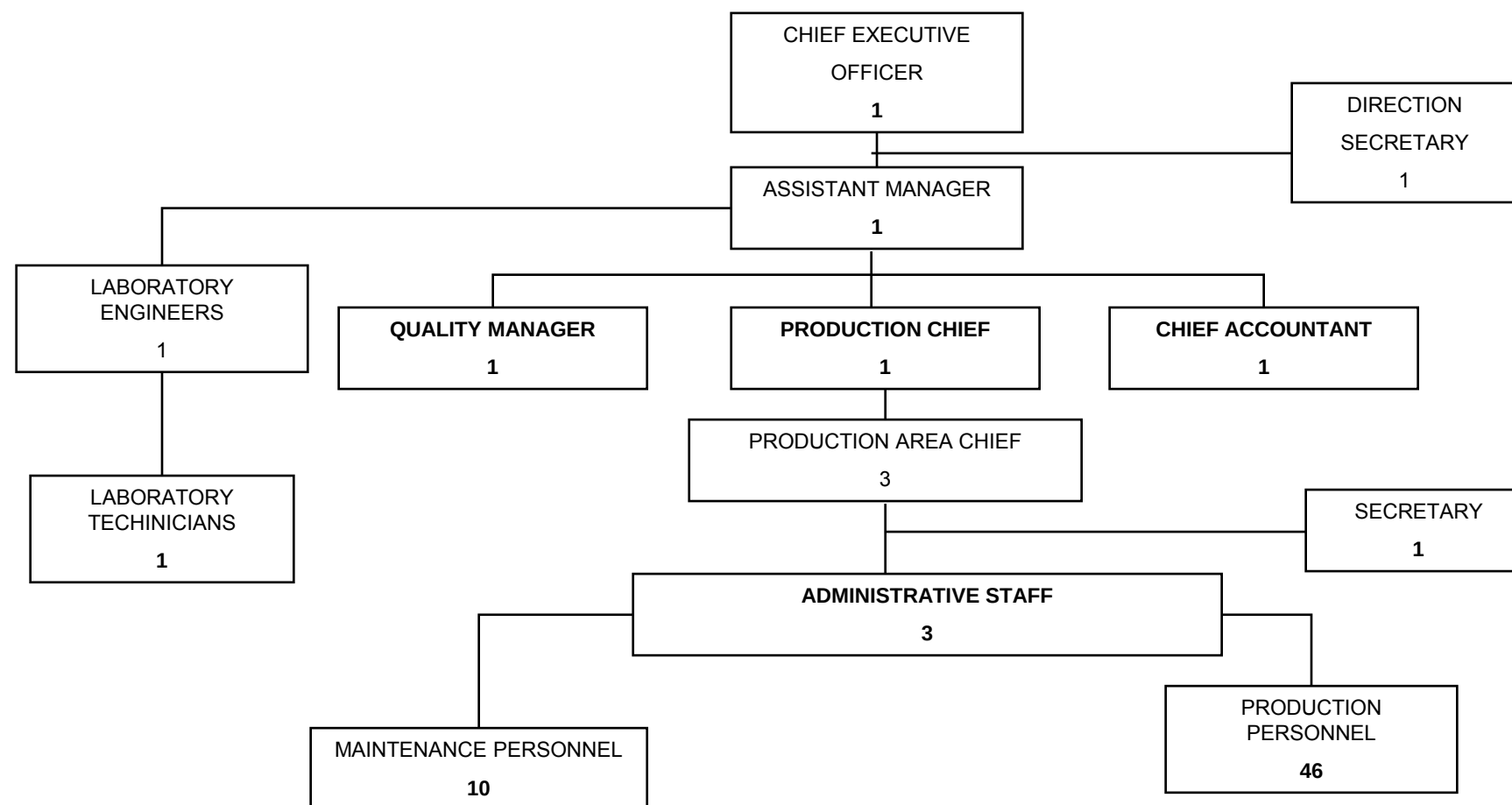
- 1. CORPORATE TABLE**
- 2. INTRODUCTION**
- 3. ASSUMPTIONS**
- 4. FINANCIAL & ECONOMIC PLAN 2009 – 2013**
- 5. CONCLUSIONS**
- 6. BUSINESS PLAN**

1. Corporate Table

INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS CEMENT POLES
PRODUCTS	Cement poles
REVENUES (1000 €)	3.013 €
TOTAL INVESTMENT (1000 €)	5.127 €
EMPLOYEES	71
STOCK CAPITAL (1000 €)	1.500
LOAN (from MAS Holding) (1000 €)	3.700
PAYBACK	2014
VALUE AT 2013 (1000 €)	7.866
COUNTRY	Mali

INTRODUCTION – ORGANIZATION’S CHART





2. Introduction



INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the Cement Poles production division comes from the necessity to satisfy the demand of the real estate development project that requires supply of these categories of products:

- POLES with diameter 150mm and length from 8 to 12 m

Poles will be sell to MAS Urbanization.
The productive capacity as in the supply offer has been calculated on 250 working days and 1 shift of 8 hours.
The production we have supposed has instead been calculated on 300 working days and 1 shift of 8 hours.

INTRODUCTION - TECHNOLOGY PROCESS

The phases of technology process for the production of **POLES** are:

- ❑ **CONCRETE PREPARATION:** The mixture preparation is organised in order to grant the homogeneity and the quality constancy. The aggregates are conveyed by feeding belts to the loading skip of the mixer; the cement is added to the aggregates. Once mixing is completed, the concrete is discharged through the hydraulic opening at the basin bottom, into the filling hopper.
- ❑ **MOULD FILLING:** Cages are introduced into the mould and head flanges are fixed. The concrete is distributed inside the mould by using a mobile hopper sliding on rails. Pneumatic screwers finally tighten the special closing bolts
- ❑ **POLE PRODUCTION:** The spinning machine starts rotating after the mould has been located on its seat by the overhead crane. After spinning phase the concrete has reached maximum density and the residual water/cement ratio is very low
- ❑ **STEAM CURING:** By means of bridge crane, the mould is placed in special chambers and a quantity of steam is injected to allow the fast concrete curing. At the end of the total steam curing time, the strength of concrete is sufficient and the pole can be lifted and moved by means of rocker arm or fork lift truck without any risk to the concrete integrity.

INTRODUCTION - TECHNOLOGY PROCESS

- ❑ **MOULD DISMANTLING AND PREPARATION:** Once the curing stage is completed the bridge crane positions the mould on special dismantling equipment and the pole is removed.
- ❑ **CAGE MANUFACTORY:** Reinforcements for pole production are produced by using a special cage making machine equipped with working benches, locking arms, coiling equipment, hydraulic and electric systems. Longitudinal bars are manufactured by using a wire straightening and cutting machine. Cages are transferred in the filling area



3. Assumptions



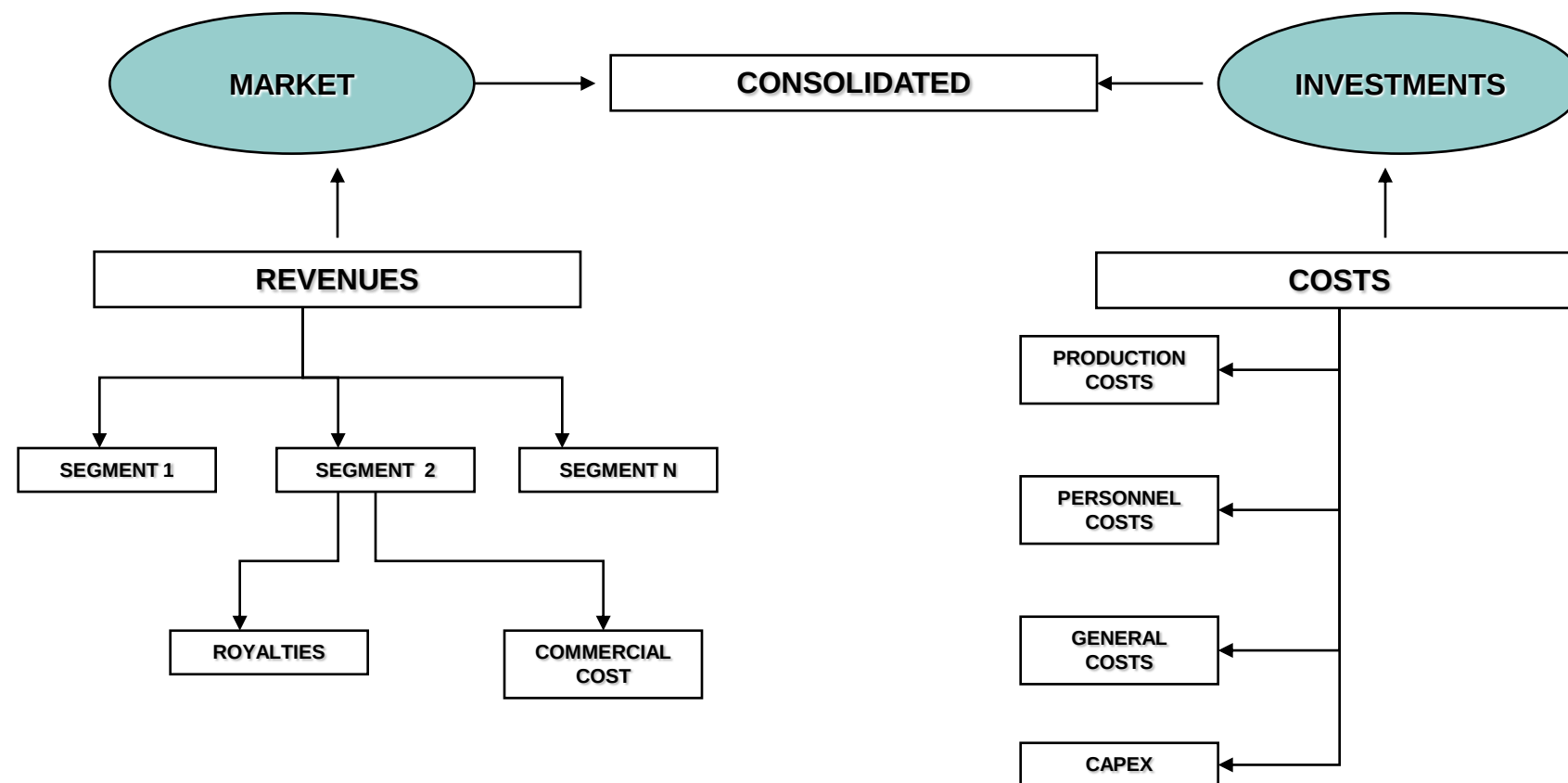
ASSUMPTIONS

The computation of costs incidence on the products lines has been defined on the base of the ratio between annual production of the single category and the annual global production.

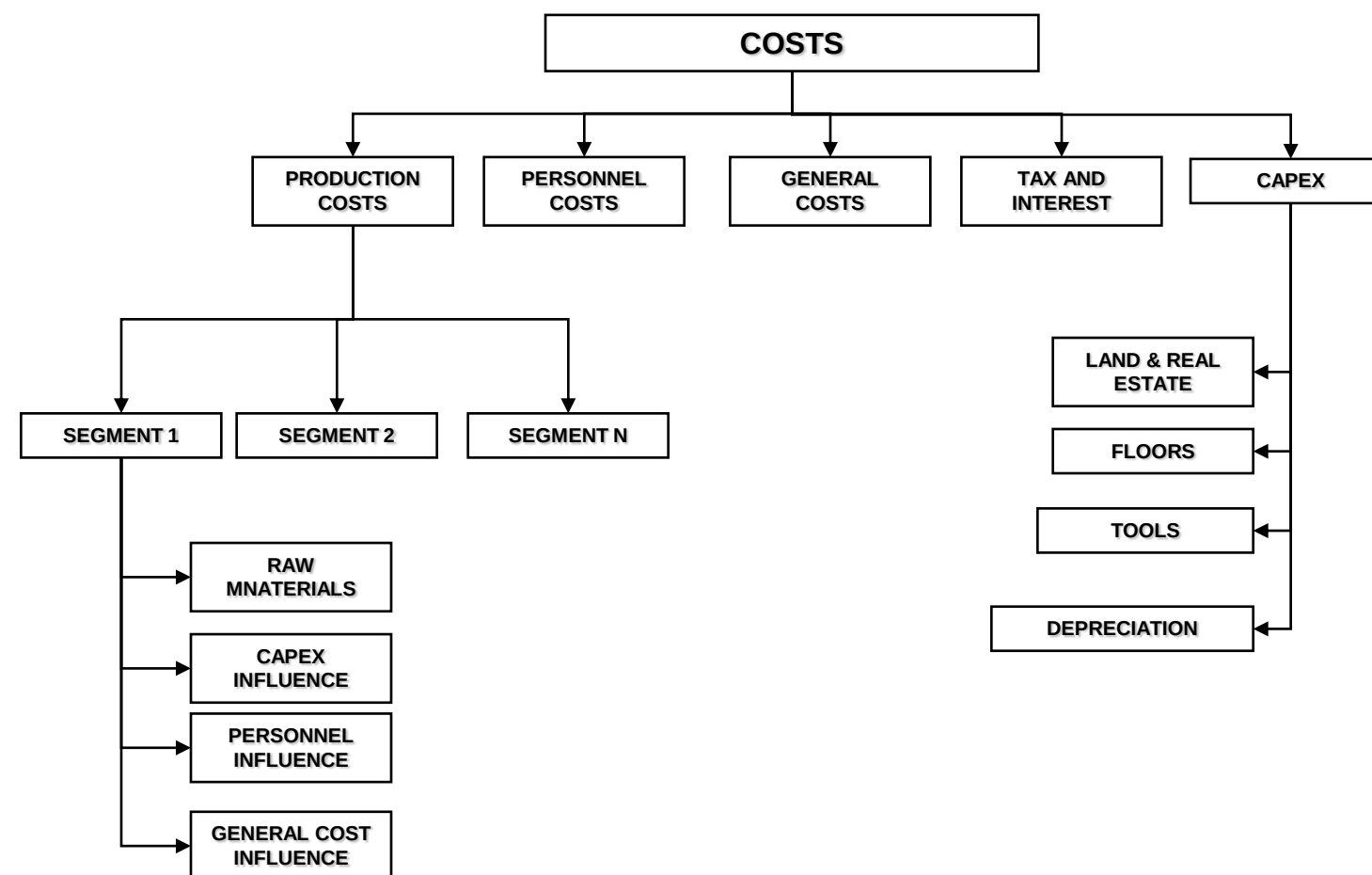
The incidence of direct and indirect costs on the product line is 100% because the plant produces one kind of product.

	Plants Incidence(%)	General costs (%)
Poles 8-12 m	100%	100%

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the supply turnkey agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- ❑ 30% of total price before 120 days from the sign up of the contract (established for convention on first January 2009)
- ❑ 65% of price of the single delivery when all pieces are in the place indicated by the contract (the Italian location of the seller “all inclusive”)
- ❑ The residual 5%, against presentation to the bank of the “acceptance certificate” of every production line, issued after the tests and starter period in the same place of destination (Mali).



ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, the depreciation has been calculated for 10 years.
- ❑ Also the depreciation of logistic costs in start up lasts 10 years, because they intake directly on the whole plant worth.
- ❑ The depreciation of land and its appreciation start from the year after its purchase (2009). The production of poles starts in 2009 and that of pipes in 2010.
- ❑ The depreciation of capex is based on months of real production.
- ❑ The depreciation of moulds lasts 5 years following the plan of the relative capex.

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)

NOTES ON PERSONNEL

According to the annual productive capacity of the company, we have supposed :

- ❑ 1 work shifts of 8 hours for each.
- ❑ The adjoin director, the chief account, the production chief and the director secretary begin to work from half 2009.
- ❑ The laboratory engineer, the unit supervisors and half of production staff are present from the assembly phase.
- ❑ The quality manager, the secretaries, administrative staff, the laboratory staff, half of production staff and the maintenance staff are present from the production phase.

Type of employee	Number
Chief executive officer	1
Assistant Manager	1
Chief Accountant	1
Quality manager	1
Production chief	1
Administrative staff	3
Laboratory engineers	1
Laboratory technicians	1
Production areas chiefs	3
Direction secretaries	1
Secretaries	1
Production personnel	46
Maintenance personnel	10
TOTAL	71

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)

NOTES ON EXPENSES COMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Land cost: 0
- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

Beginning from the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)

NOTES ON EXPENSES COMPUTATION (2)

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Electric emergency generator cost: $(C) = E/10$, with **E** is the consumption for year of industrial electricity(kWh/year)
- ❑ Logistic cost: 10% of the plants installation cost
- ❑ Other costs: 3% of revenues

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COSTS

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Floors & Tools depreciation + Logistic depreciation

INDIRECT PRODUCTION COSTS

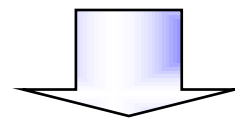
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10% *(Employment's costs + Land depreciation + Real estate depreciation + Floors & Tools structural depreciation + Insurance expenses + Certification expenses + General expenses)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **60%** on production costs, direct and indirect



PRICING

=

$$\frac{((\text{direct production costs} + \text{indirect production costs}) + 60\% (\text{direct production costs} + \text{indirect production costs}))}{\text{Full Production}}$$

ASSUMPTIONS – FINANCIAL STRUCTURE

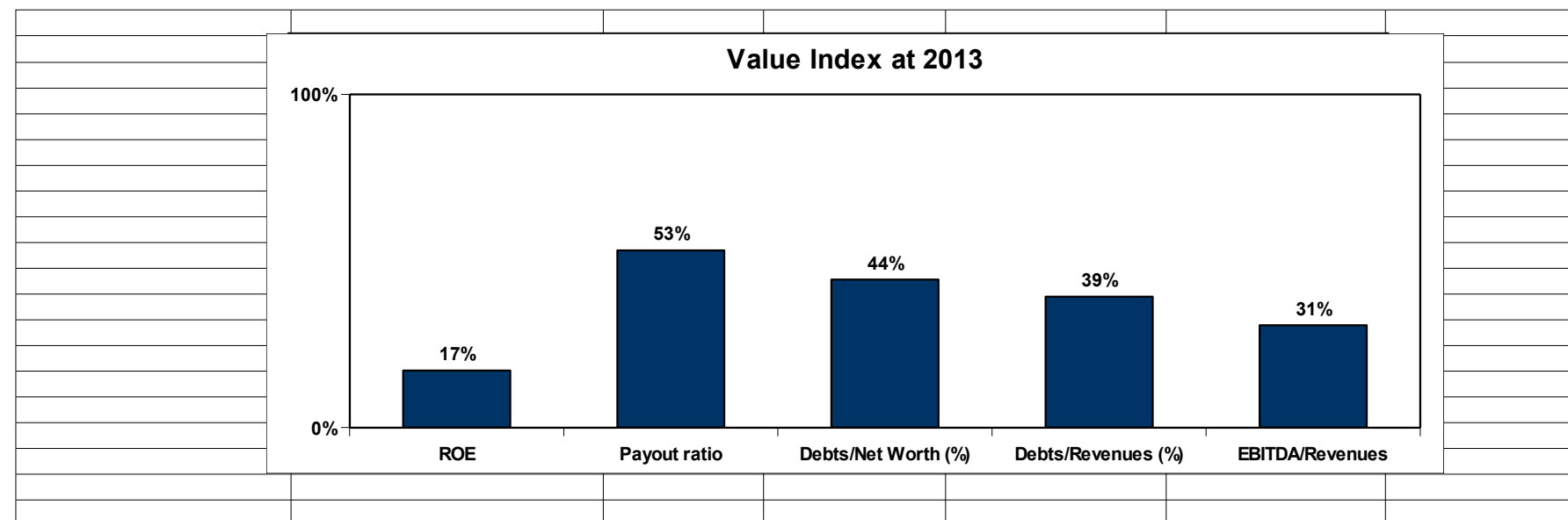
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 1,5 mln €**
- **Loan of 3,7 mln €** in 1 tranche

Redemption of the Loan is scheduled to start on the 2010, year succeeding the one in

Passive interest rate has been scheduled at **5%**;
allocation starts.

ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		0	1'019	4'075	4'075	4'075
Gross profit		0	1'019	4'075	4'075	4'075
	Consumption costs	(22)	(423)	(1'513)	(1'513)	(1'513)
	Personnel costs	0	(202)	(781)	(781)	(781)
	Others	0	(169)	(531)	(531)	(531)
Total Operating costs		(22)	(794)	(2'824)	(2'824)	(2'824)
EBITDA		(22)	225	1'251	1'251	1'251
	Depreciation	0	(131)	(522)	(522)	(522)
EBIT		(22)	94	728	728	728
	Interests	(70)	(280)	(224)	(168)	(112)
PBT		(92)	(186)	504	560	616
	Taxes					
Profit after taxes		(92)	(186)	504	560	616

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		2'908	2'722	3'008	3'313	3'602
Debts		1'000	4'000	3'200	2'400	1'600
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	218	255	328
ROE						17%
Payout ratio						53%
EPS per 1.000 shares						0.205
Price/Earning						12
Fin						
Deb						
Eco						
Deb						
Terminal value						7'454
Multiplier	5.96					
	(source: www.bloomberg.com)					

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash flow						
	Ebit	(22)	94	728	728	728
	Depreciation	0	131	522	522	522
	Taxes and interests	(70)	(280)	(224)	(168)	(112)
Operating cash flow		(92)	(55)	1'027	1'083	1'139
	Loan rate			(800)	(800)	(800)
	Capital Increases/Decreases	3'000	-	-	-	-
	Loan Increment	1'000.00	3'000	-	-	-
	Investment	(3'691)	(2'915)	-	-	-
	Land	(1'219)	-	-	-	-
	Real Estate	(1'319)	-	-	-	-
	Goodwill	(68)	(787)	-	-	-
	Plants & Tools	(1'086)	(2'127)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		217	30	227	283	339
	Dividends	0	0	(218)	(255)	(328)
Net Free cash flow		217	30	8	28	11
Accumulated Free cash flow		217	247	255	283	294



5. Conclusions



CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the [PAY BACK on 2014](#)

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an [high level of competitiveness on national and international markets.](#)

TERMINAL VALUE

Using a multiplicative index as the European's one the [Value of MAS Cement Poles- Mali is about 8 millions of euro in 2013.](#)

**BUSINESS PLAN “MAS Cement poles”
MALI**

(Thousand of Euro)

INDEX

- ❑ BUSINESS PLAN – GENERAL INFORMATION
- ❑ BUSINESS PLAN – CONSOLIDATED
- ❑ BUSINESS PLAN – RAW MATERIALS & BLANKS
- ❑ BUSINESS PLAN – TECHNICAL TRAINING
- ❑ BUSINESS PLAN – START-UP
- ❑ BUSINESS PLAN – CONSOLIDATED CAPEX
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- ❑ BUSINESS PLAN – SPARE & MAINTENANCE, CONSUMER MATERIALS & INSURANCE
- ❑ BUSINESS PLAN – PERSONNEL



General Information				
	Production 2009 (n°)	Production 2010 (n°)	Full production (n°)	
Poles 8-12 m		7 260	29 040	
Total	0	7 260	29 040	
	Direct cost incidence (%)	Direct and logistic cost incidence (%)		
	Poles capex	General and logistic cost incidence (%)		
Poles 8-12 m	100,0%	100,0%		
Total	100%	100%		
	Direct production cost		Indirect production cost	
Total	2 885,39		Total	25,38
Poles 8-12 m	2885,39		Poles 8-12 m	25,38
	Price (n°)		MARK-UP	
Poles 8-12 m	0,1403		40%	
Num. Products/m³	3,29			

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		0	1 019	4 075	4 075	4 075
	Poles 8-12 m	0	1 019	4 075	4 075	4 075
Entry bonus		-	-	-	-	-
Gross profit		0	1 019	4 075	4 075	4 075
Cost of revenues		-	-	-	-	-
Total Net Revenues		0	1 019	4 075	4 075	4 075
Operating expenses		(22)	(925)	(3 347)	(3 347)	(3 347)
	Raw materials	-	(372)	(1 487)	(1 487)	(1 487)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(22)	(51)	(25)	(25)	(25)
	Consumer Materials	-	-	-	-	-
	Insurance	-	(5)	(5)	(5)	(5)
	General & administrative	-	(134)	(404)	(404)	(404)
	Depreciation	-	(131)	(522)	(522)	(522)
	Personnel	-	(202)	(781)	(781)	(781)
	Other costs	-	(31)	(122)	(122)	(122)
EBIT		(22)	94	728	728	728
	Interests	(70)	(280)	(224)	(168)	(112)
Net operating income		(92)	(186)	504	560	616

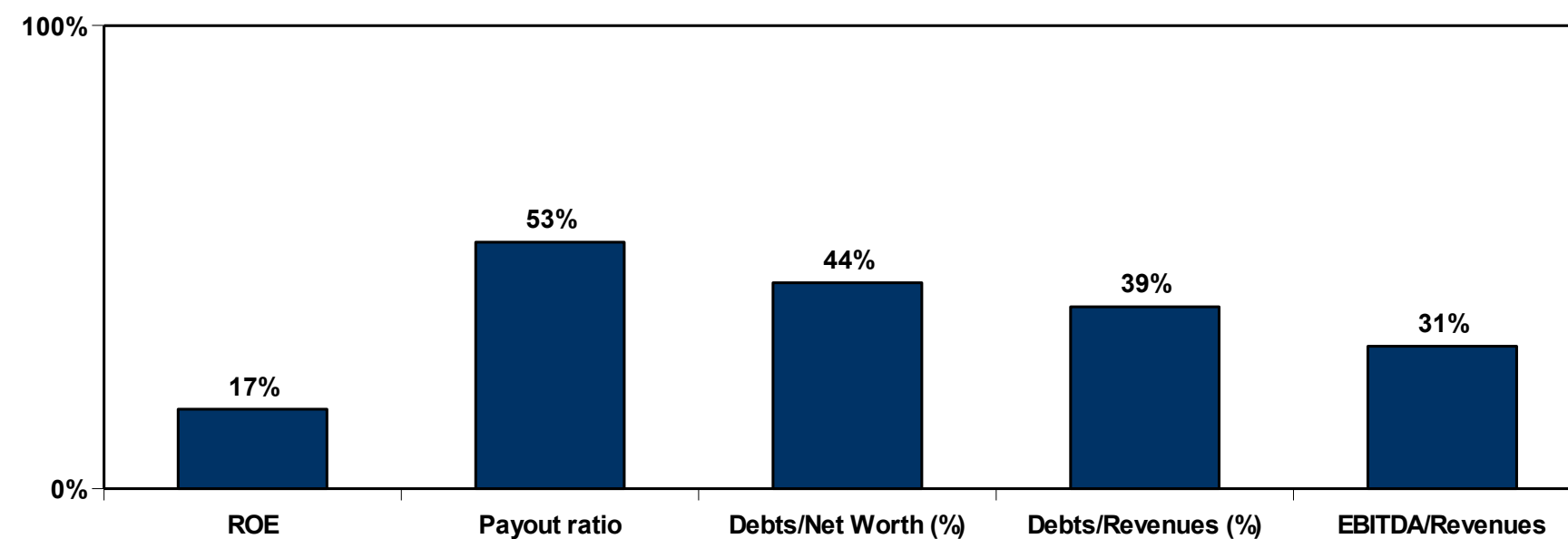
Cash flow						
	Ebit	(22)	94	728	728	728
	Depreciation	0	131	522	522	522
	Taxes and interests	(70)	(280)	(224)	(168)	(112)
Operating cash flow		(92)	(55)	1 027	1 083	1 139
	Loan rate			(800)	(800)	(800)
	Capital Increases/Decreases	3 000	-	-	-	-
	Loan Increment	1 000,00	3 000	-	-	-
	Investment	(3 691)	(2 915)	-	-	-
	Land	(1 219)	-	-	-	-
	Real Estate	(1 319)	-	-	-	-
	Goodwill	(68)	(787)	-	-	-
	Plants & Tools	(1 086)	(2 127)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		217	30	227	283	339
	Dividends	0	0	(218)	(255)	(328)
Net Free cash flow		217	30	8	28	11
Accumulated Free cash flow		217	247	255	283	294
NET WORTH		2 908	2 722	3 008	3 313	3 602
PAID-UP CAPITAL		3 000				
LOAN IN 5 YEARS		1 000	3 000			
DIVIDENDS				218	255	328
Value Index						
EBITDA						31%
Stock ratio of capital remuneration						
ROE						17%
Payout ratio						53%
Earning per share						0,000205
Price/Earning						12
Financial ratio						
Debts/Net Worth (%)						44%
Economic ratio						
Debts/Revenues (%)						39%
Terminal value						7 454
Multiplier		5,96				
Pay Back Period		2014				



Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		0	1 019	4 075	4 075	4 075
Gross profit		0	1 019	4 075	4 075	4 075
	Consumption costs	(22)	(423)	(1 513)	(1 513)	(1 513)
	Personnel costs	0	(202)	(781)	(781)	(781)
	Others	0	(169)	(531)	(531)	(531)
Total Operating costs		(22)	(794)	(2 824)	(2 824)	(2 824)
EBITDA		(22)	225	1 251	1 251	1 251
	Depreciation	0	(131)	(522)	(522)	(522)
EBIT		(22)	94	728	728	728
	Interests	(70)	(280)	(224)	(168)	(112)
PBT		(92)	(186)	504	560	616
	Taxes					
Profit after taxes		(92)	(186)	504	560	616
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		2 908	2 722	3 008	3 313	3 602
Debts		1 000	4 000	3 200	2 400	1 600

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	218	255	328
ROE						17%
Payout ratio						53%
EPS per 1.000 shares						0,205
Price/Earning						12
Financial Index						
Debts/Net Worth (%)						44%
Economic Index						
Debts/Revenues (%)						39%
Terminal value						7 454
Multiplier	5,96 (source:www.bloomberg.com)					
		ROE	Payout ratio	Debts/Net Worth (%)	Debts/Revenues (%)	EBITDA/Revenues
		17%	53%	44%	39%	31%

Value Index at 2009



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	840	63	777	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	495,73	-	-	-
Poles								
Sand 0-4 (ton/ya)	49,61	9 922	0,00500		49,61			
Inert 4-8 (ton/ya)	9,68	1 936	0,00500		9,68			
Inert 8-10 (ton/ya)	19,96	7 986	0,00250		19,96			
Ciment (ton/ya)	224,66	4 356	0,05157		224,66			
Steel R75 D.9-12 (ton/ya)	164,26	755	0,21759		164,26			
Steel wire 2,4 mm (ton/ya)	8,43	39	0,21759		8,43			
Round ironic D 6-8 mm (ton/ya)	7,37	34	0,21759		7,37			
Industrial Water mc/y	3,29	4 114	0,00080		3,29			
Detach oil (ton/ya)	8,47	2	3,50000		8,47			
POLES	Total			63,00	281,06	-	-	-
Assembly	Total			52,50	171,02	-	-	-
Supervision to assembly (700 euro/days)	175,00	250	0,7	52,50	122,50			
Motorized crane terex-bendini mod. A601	46,73	1	46,73		46,73			
Forklift trucks 30 ql	4,31	1	4,31		1,79			
Starter & Tests	Total			10,50	110,04	-	-	-
Technical assistance for start-up (700 euro/days)	21,00	30	0,7	6,30	14,70			
Assistance to preliminary production (700 euro/days)	14,00	20	0,7	4,20	9,80			
Industrial Electricity in KWh/y	34,85	580 800	0		34,85			
Diesel l/y	50,69	70 400	0		50,69			

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	15	5	11	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			-	-	-	-	-
Poles	Total			4,50	10,50	-	-	-
Training POLES (during the installation and supervision activities)	15	1	15,0	4,50	10,50			

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	6 606	3 691	2 915	-	-	-
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	2 537,60	2 537,60	-	-	-	-
Land		1 218,80	1 218,80	-	-	-	-
Real estate		1 318,80	1 318,80	-	-	-	-
Goodwill	Total	854,78	67,50	787,28	-	-	-
Start-up		839,78	63,00	776,78	-	-	-
Technical training		15,00	4,50	10,50	-	-	-
Capex	Total	3 213,52	1 086,11	2 127,41	-	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		288,34	288,34	-	-	-	-
Logistic for start - up		265,93	-	265,93	-	-	-
UNIT POLES		2 659,26					
Production section		2 359,26	707,78	1 651,48	-	-	-
Moulds		300,00	90,00	210,00	-	-	-
Total capex	3 213,52						

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	3 092	2 826	266	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			1 218,80	-	-	-	-
Area for production of POLES	-	14 000		-				
Urbanization charges POLES	350,00	14 000	0,03	350,00				
Arrangement surface of pertinence	868,80	10 860	0,080	868,80				
Real estate	Total			1 318,80	-	-	-	-
Project poles	62,80			62,80				
Building for poles	1 256,00	3 140	0,4	1 256,00				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			288,34	-	-	-	-
Security plant	92,32	1	92,32	92,32				
Emergency electric plant	196,02	1	196,02	196,02				
Logistic for start - up	Total			-	265,93	-	-	-
Transport and insurance poles plant	132,96				265,93			

Capex Unit POLES								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT POLES		Total	2 659	798	1 861,48	-	-	-
Production section			2 359,26	707,78	1 651,48	-	-	-
Moulds			300,00	90,00	210,00	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Engineering/know-how	Total			46,50	108,50	-	-	-
Know-how Poles	95,00	1	95,00	28,50	66,50			
Supervision for laying of finished product	60,00	1	60,00	18,00	42,00			
Floors	Total			553,64	1 291,82	-	-	-
Spinning machine mod. CP12/3	126,00	1	126,00	37,80	88,20			
Cover for concrete pole	87,00	6	14,50	26,10	60,90			
Motorized transport cart mod. CP10/14	32,00	1	32,00	9,60	22,40			
Peach tension testing devise MPC14	27,00	1	27,00	8,10	18,90			
Batching and mixing palnt	265,00	1	265,00	79,50	185,50			
Cage making machine	248,00	1	248,00	74,40	173,60			
Straightening and bending machine	49,00	1	49,00	14,70	34,30			
Overhead bridge crane 14 t.	114,00	2	57,00	34,20	79,80			
Overhead mono-bead bridge crane 3 t.	23,00	1	23,00	6,90	16,10			
Gantry crane	136,20	1	136,20	40,86	95,34			
Lifting beam equipment	135,00	3	45,00	40,50	94,50			
Fork lift 5 t	46,00	1	46	13,80	32,20			
Steam production and distribution system	142,00	1	142,00	42,60	99,40			
Compressed air production and distribution system	42,00	1	42,00	12,60	29,40			
Water distribution system	38,00	1	38,00	11,40	26,60			
Electric distributing and lighting system	188,00	1	188,00	56,40	131,60			
Laboratory	41,00	1	41,00	12,30	28,70			
Rails Burbac type for motorized cart and gantry crane	28,26	314	0,09	8,48	19,78			
Weigh-bridge 80 ton. 18x3 m dimensions	78,00	1	78,00	23,40	54,60			
Moulds	Total			90,00	210,00	-	-	-
Moulds	300,00	20	15,00	90,00	210,00			
Tools	Total			107,64	251,16	-	-	-
Mobile hopper TMB 15	98,00	1	98,00	29,40	68,60			
Equipment for mould support	6,00	2	3,00	1,80	4,20			
Pneumatic screwer	6,00	4	1,50	1,80	4,20			
Dismantling equipment ADP12/3	118,00	1	118,00	35,40	82,60			
Equipment for mould support 12 m lenght	3,00	1	3,00	0,90	2,10			
Pneumatic screwer	3,00	2	1,50	0,90	2,10			
pneumatic brushing machine	6,00	4	1,50	1,80	4,20			
Equipment for dismantling oil distribution	5,20	1	5,20	1,56	3,64			
Flat-bed trailer	24,00	1	24,00	7,20	16,80			
Wire straightening and cutting machine	89,60	1	89,60	26,88	62,72			



DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
DEPRECIATION		Total	6 638	-	131	522	522	522	4 940
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	1 218,80		10,28	41,13	41,13	41,13	1 100,35
Real estate	30	1,25%	1 318,80		11,13	44,51	44,51	44,51	1 190,63
Goodwill	10		854,78		21,37	85,48	85,48	85,48	576,98
Motor Vehicle	3		-		-	-	-	-	-
Floors & Tools Structural	10		288,34		7,21	28,83	28,83	28,83	194,63
Logistic for start - up	10		265,93		6,65	26,59	26,59	26,59	179,50
UNIT POLES									
Production section	10		2 359,26		58,98	235,93	235,93	235,93	1 592,50
Moulds	5		300,00		15,00	60,00	60,00	60,00	105,00
				2009	2010	2011	2012	2013	
Depreciation fund				-	131	653	1 176	1 698	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	4 833	-	372	1 487	1 487	1 487
POLES										
Sand 0-4 (ton/ya)		29 766	0,00500	148,82			37,20	148,82	148,82	148,82
Inert 4-8 (ton/ya)		5 808	0,00500	29,04			7,26	29,04	29,04	29,04
Inert 8-10 (ton/ya)		23 958	0,00250	59,89			14,97	59,89	59,89	59,89
Ciment (ton/ya)		13 068	0,052	673,98			168,49	673,98	673,98	673,98
Steel R75 D.9-12 (ton/ya)		2 265	0,218	492,79			123,20	492,79	492,79	492,79
Steel wire 2,4 mm (ton/ya)		116	0,218	25,28			6,32	25,28	25,28	25,28
Round ironic D 6-8 mm (ton/ya)		102	0,218	22,12			5,53	22,12	22,12	22,12
Industrial Water mc/y		12 342	0,00080	9,87			2,47	9,87	9,87	9,87
Detach oil (ton/ya)		7	3,500	25,41			6,35	25,41	25,41	25,41
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	1 347	-	134	404	404	404
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	67,42	269,68	269,68	269,68
POLES									
Industrial Electricity in KWh/y	104,54	1 742 400	0,00006			26,14	104,54	104,54	104,54
Other Electricity in KWh/y	13,07	217 800	0,00006			3,27	13,07	13,07	13,07
Diesel l/y	152,06	211 200	0,00072			38,02	152,06	152,06	152,06
Ordinary cost	Total				-	36,35	128,67	128,67	128,67
Ordinary cost						36,35	128,67	128,67	128,67
Certification	Total				-	30,36	6,07	6,07	6,07
Certification institute						6,07	1,21	1,21	1,21
Consulting society						24,29	4,86	4,86	4,86
Renting	Total				-	-	-	-	-

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	149	22	51	25	25	25
POLES							
Spinning machine	1	11,75	3,53	8,23	3,92	3,92	3,92
Mobile hopper	1	5,13	1,54	3,59	1,71	1,71	1,71
Pneumatic screwer	1	3,25	0,98	2,28	1,08	1,08	1,08
Motorized cart	1	1,81	0,54	1,27	0,60	0,60	0,60
Mould dismantling equipment	1	3,50	1,05	2,45	1,17	1,17	1,17
Pneumatica brusher	1	0,94	0,28	0,66	0,31	0,31	0,31
Mould oil equipment	1	0,88	0,26	0,61	0,29	0,29	0,29
Mould for poles	1	6,50	1,95	4,55	2,17	2,17	2,17
Batching plant	1	9,38	2,81	6,56	3,13	3,13	3,13
Cage making machine	1	1,63	0,49	1,14	0,54	0,54	0,54
Wire straightening and cutting machine	1	2,75	0,83	1,93	0,92	0,92	0,92
Double beam bridge crane	1	6,00	1,80	4,20	2,00	2,00	2,00
Mono beam bridge crane 3 ton	1	0,75	0,23	0,53	0,25	0,25	0,25
Gantry crane 10 ton.	1	3,13	0,94	2,19	1,04	1,04	1,04
Lifting beam	1	2,50	0,75	1,75	0,83	0,83	0,83
Steam distribution and production system	1	5,38	1,61	3,76	1,79	1,79	1,79
Air production and distribution system	1	1,88	0,56	1,31	0,63	0,63	0,63
Water distribution system	1	0,88	0,26	0,61	0,29	0,29	0,29
Electric distribution and lighting system	1	3,88	1,16	2,71	1,29	1,29	1,29
Laboratoty	1	0,63	0,19	0,44	0,21	0,21	0,21
Extraordinary maintenance part					1,21	1,21	1,21
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	18	-	5	5	5	5
Total assurance				4,53	4,53	4,53	4,53

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
		1	1	1	1	Chief executive officer	4,760	57,12
		1	1	1	1	Assistant Manager	3,440	41,28
		1	1	1	1	Responsible of administrative, personnel , logistic and production areas.	2,249	26,99
		3	3	3	3	Staff personnel	0,711	8,537
		2	2	2	2	Direction secretaries	1,118	13,41
		1	1	1	1	Secretaries	0,368	4,42
						Laboratory engineers	1,524	18,28
						Laboratory technicians	0,711	8,54
		6	6	6	6	Production areas chiefs	1,524	18,28
		48	48	48	48	Production personnel	0,377	4,53
		6	6	6	6	Maintenance personnel	0,377	4,53
		6	6	6	6	Transport & Warehouse personnel	0,308	3,701
						Others	0,377	4,53
Total	-	75	75	75	75			
Thousand Of €	Annual Cost							
	2009	2010	2011	2012	2013	Type of employee		
	-	42,84	57,12	57,12	57,12	Chief executive officer		
	-	30,96	41,28	41,28	41,28	Assistant Manager		
	-	6,75	26,99	26,99	26,99	Responsible of administrative, personnel , logistic and production areas.		
	-	6,40	25,61	25,61	25,61	Staff personnel		
	-	20,12	26,82	26,82	26,82	Direction secretaries		
	-	1,10	4,42	4,42	4,42	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	-	27,43	109,70	109,70	109,70	Production areas chiefs		
	-	54,30	217,20	217,20	217,20	Production personnel		
	-	6,79	27,15	27,15	27,15	Maintenance personnel		
	-	5,55	217,20	217,20	217,20	Transport & Warehouse personnel		
	-	-	27,15	27,15	27,15	Others		
Total	0	202	781	781	781			



Business Plan of.

FUTURE OF AFRICA

BRICKS WITH MARBLE FRAGMENTS



General Information				
	Production 2009 (m²)	Production 2010 (m²)	Production 2011 (m²)	Production 2012 (m²)
Total	0	252 750	337 000	337 000
mosaic 2x2		252 750	337 000	337 000
	Costs incidence (%)			
mosaic 2x2	100%			
Total	100%			
	Direct production cost			
Total	919			
mosaic 2x2	919			
	Indirect production cost			
Total	55			
mosaic 2x2	55			
	Price (mq)			
mosaic 2x2	0,00462			
MARK-UP	60%			

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	1 169	1 558	1 558	1 558
	mosaic 2x2	0	1 169	1 558	1 558	1 558
Entry bonus		-	-	-	-	-
Gross profit		-	1 169	1 558	1 558	1 558
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	1 169	1 558	1 558	1 558
Operating expenses		(280)	(1 179)	(1 386)	(1 485)	(1 485)
	Raw materials	0	(110)	(147)	(147)	(147)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(82)	(4)	(4)	(45)	(45)
	Consumer Materials	0	(287)	(287)	(287)	(287)
	Insurance	(1)	(2)	(2)	(2)	(2)
	General & administrative	(12)	(233)	(336)	(311)	(311)
	Depreciation	(33)	(130)	(130)	(214)	(214)
	Personnel	(152)	(379)	(433)	(433)	(433)
	Other costs	-	(35)	(47)	(47)	(47)
EBIT		(280)	(11)	173	73	73
	Interests	(50)	(150)	(120)	(90)	(60)
Net operating income		(330)	(161)	53	(17)	13

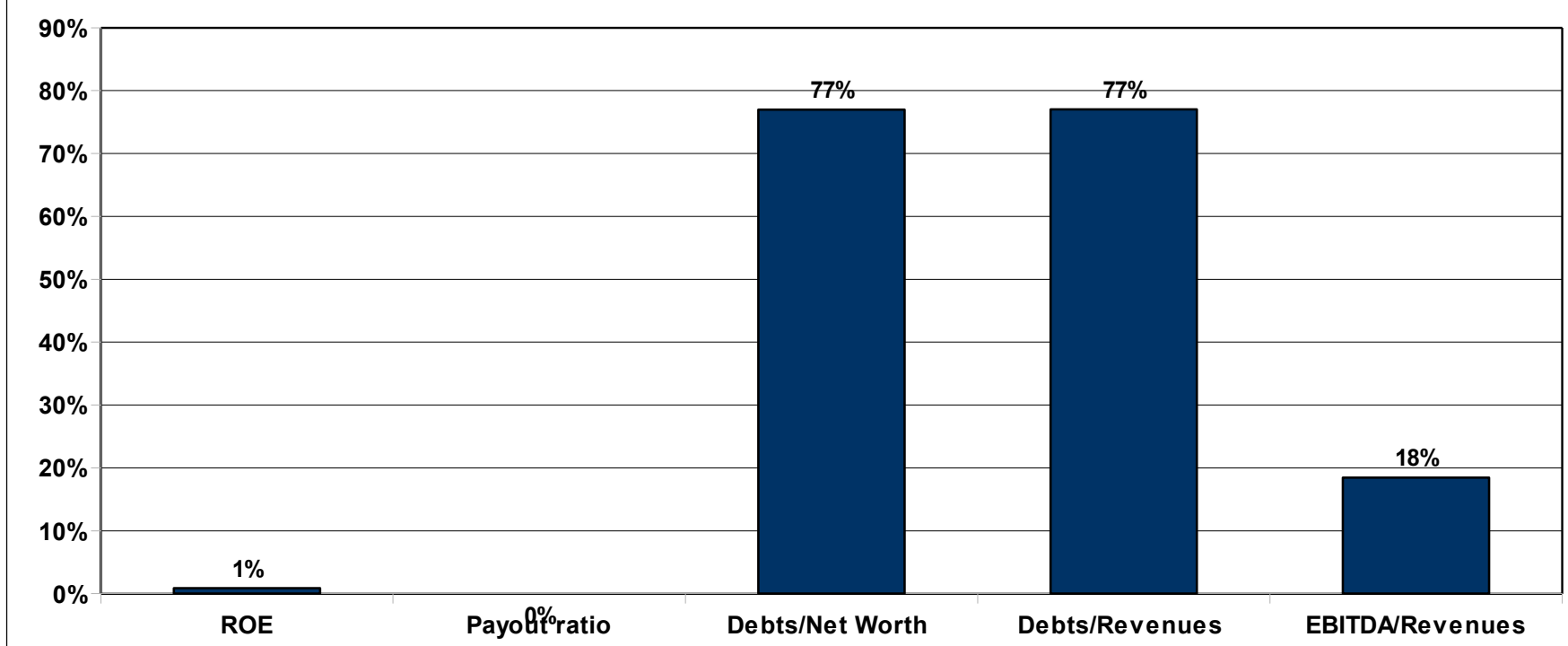
Cash Flow						
	Ebit	(280)	(11)	173	73	73
	Depreciation	33	130	130	214	214
	Interests	(50)	(150)	(120)	(90)	(60)
Operating cash flow		(297)	(30)	183	197	227
	Loan rate			(600)	(600)	(600)
	Capital Increases/Decreases	2 000	0	-	-	-
	Loan Increment	1 000	2 000	-	-	-
	Investment	(2 563)	(186)	(47)	-	-
	Goodwill	(86)	(129)	0	-	-
	Land	(99)	-	-	-	-
	Real Estate	(887)	-	-	-	-
	Plants & Tools	(1 490)	(56)	(47)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		141	1 784	(464)	(403)	(373)
	Dividends			-	0	0
Net Free cash flow		141	1 784	(464)	(403)	(373)
Accumulated Free cash flow		141	1 925	1 461	1 058	685
NET WORTH		1 670	1 510	1 562	1 545	1 559
PAID-UP CAPITAL		2 000				
LOAN IN 5 YEARS		1 000	2 000			
DIVIDENDS						
Value Index						
EBITDA						18,44%
Stock ratio of capital remuneration						
ROE						0,85%
Payout ratio						0,00%
Earning per share						0,00001
Price/Earning						129,87
Financial ratio						
Debts/Net Worth (%)						77%
Economic ratio						
Debts/Revenues (%)						77%
Terminal value						1 713
Multiplier		5,96				
Payback period		2013				



Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	1 169	1 558	1 558	1 558
Gross profit		-	1 169	1 558	1 558	1 558
	Consumption costs	(82)	(401)	(438)	(479)	(479)
	Personnel costs	(152)	(379)	(433)	(433)	(433)
	Others	(13)	(269)	(385)	(360)	(360)
Total Operating costs		(247)	(1 049)	(1 255)	(1 271)	(1 271)
EBITDA		(247)	120	303	287	287
	Depreciation	(33)	(130)	(130)	(214)	(214)
EBIT		(280)	(11)	173	73	73
	Interests	(50)	(150)	(120)	(90)	(60)
PBT		(330)	(161)	53	(17)	13
	Taxes					
Profit after taxes		(330)	(161)	53	(17)	13
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		1 670	1 510	1 562	1 545	1 559
Debts		1 000	3 000	2 400	1 800	1 200

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	-	0
ROE						0,85%
Payout ratio						0,00%
EPS per 1.000 shares						0,007
Price/Earning						129,87
Financial Index						
Debts/Net Worth (%)						77%
Economic Index						
Debts/Revenues (%)						77%
Terminal value						1 713
Multiplier	5,96					
	Source: www.bloomberg.com					
Profit and loss account						
		ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA/Revenues
		1%	0%	77%	77%	18%

Value Index at 2013



Ratio	Value Index (%)
ROE	1%
Payout ratio	0%
Debts/Net Worth	77%
Debts/Revenues	77%
EBITDA/Revenues	18%

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	185	56	129	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	48,95	-	-	-
White Cement (Ton/y)	8,47	1 170	0,00724		8,47			
Sand (Ton/y))	7,06	1 170	0,00603		7,06			
Aggregate (4-7 mm) ton/y	21,26	3 525	0,00603		21,26			
Water (mc/y)	0,47	585	0,00080		0,47			
oxide (ton/y)	11,70	23	0,50000		11,70			
Unit Cement Squares	Total			55,66	-	-	-	-
Starter & Tests		Total		55,66	-	-	-	-
Assembly & testing (19 man's weeks)	55,66	1	46,05	55,66				
Consumption	Total			-	80,39	-	-	-
Industrial Electricity in KWh/y	75,95	1 265 880	0		75,95			
Water (mc/y)	4,44	5 544	0,00080		4,44			

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	30	30	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total							
Unit Cement Squares	Total			30,28	-	-	-	-
Technical training in Italy (3 engineers x 10 working days)	7,80	1	7,80	7,80				
Technical training in Ivory Coast (2 technicians x 2 weeks)	13,48	1	13,48	13,48				
Additional Charge	4,5	3	1,5	4,50				
Travel & transport	4,5	3	1,5	4,50				



Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	2 795	2 563	186	47	-	-
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	986,25	986,25	-	-	-	-
Land		99,00	99,00	-	-	-	-
Real estate		887,25	887,25	-	-	-	-
Goodwill	Total	215,28	85,94	129,34	-	-	-
Start-up		185,00	55,66	129,34	-	-	-
Technical training		30,28	30,28	-	-	-	-
Capex	Total	1 593,91	1 490,35	56,49	47,07	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		135,04	135,04	-	-	-	-
UNIT Cement Square		1 388,46	1 336,68	28,24	23,54	-	-
Logistic for start-up		70,40	18,62	28,24	23,54		
		-					

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	1 121	1 121	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			99,00	-	-	-	-
m²	16,50	3 300	0,01	16,50				
Urbanization charges	82,50	3 300	0,03	82,50				
Real estate	Total			887,25	-	-	-	-
Project				42,25				
Building	845,00	1 300	0,65	845,00				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			135,04	-	-	-	-
Compressed air installation	34,20	1	34,20	34,20				
Safety Installation	62,11	1	62,11	62,11				
Electric Generator	38,74	1	38,74	38,74				

Capex Unit Cement Square								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT Cement Square		Total	1 388	1 337	28	24	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Logistic for start-up	Total			18,62	28,24	23,54	-	-
Transport (5%)	65,90			14,12	28,24	23,54		
Packing press	4,50	1	4,5	4,50				
Floors	Total	1 275,37		1 275,37	-	-	-	-
GENERAL PLANTS								
Packaging tools	-			-	-	-		
water purification plant	87,05	1	87,05	87,05				
Press filter	48,68	1	48,68	48,68				
Concreting Plant MOD. GR 4A-1°coat	80,20	1	80,2	80,20				
Automatic Rotary press Mod. OPA 1240T2	239,25	1	239,25	239,25				
Automatic Measuring	34,79	1	34,79	34,79				
slab cycle MOD. LINEAR with 7 stations	147,77	1	147,77	147,77				
Perpendicular Roller	7,09	1	7,09	7,09				
Calibrator	99,29	1	99,29	99,29				
Squares' tip over	15,55	1	15,55	15,55				
dresser	179,76	1	179,76	179,76				
rolling plant	2,97	1	2,97	2,97				
polishing machine	113,10	1	113,1	113,10				
mosaic cutting lines	219,87	3	73,29	219,87				
Moulds	Total	42,69		42,69	-	-	-	-
Moulds 300x300 mm	42,69	1	42,69	42,69				
Tools	Total	0		-	-	-	-	-

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	2 807	33	130	130	214	214	2 085
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	99,00	3,30	3,34	3,34	3,34	3,34	83,53
Real estate	30	1,25%	887,25	29,58	29,94	29,94	29,94	29,94	748,62
Goodwill	10		215,28		10,76	10,76	21,53	21,53	150,69
Motor Vehicle	3		-	-	-	-	-	-	-
Floors & Tools Structural	10		135,04		13,50	13,50	13,50	13,50	81,03
UNIT Cement Square	10		1 388,46		69,42	69,42	138,85	138,85	971,92
Logistic for start-up	10		70,40		3,52	3,52	7,04	7,04	49,28
				2009	2010	2011	2012	2013	
Depreciation fund				33	163	294	508	722	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	551	-	110	147	147	147
White Cement (Ton/y)		3 510	0,00724	25,40			19,05	25,40	25,40	25,40
Sand (Ton/y))		3 510	0,00603	21,18			15,88	21,18	21,18	21,18
Aggregate (4-7 mm) ton/y		10 575	0,00603	63,77			47,83	63,77	63,77	63,77
Water (mc/y)		1 755	0,00080	1,40			1,05	1,40	1,40	1,40
oxide (ton/y)		70,2	0,50000	35,100			26,33	35,10	35,10	35,10
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	1 201	12	233	336	311	311
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	184,29	245,72	245,72	245,72
Industrial Electricity (KWh/y)	227,86	3 797 640	0,00006			170,89	227,86	227,86	227,86
Other Electricity (KWh/y)	4,56	75 953	0,00006			3,42	4,56	4,56	4,56
Water (mc/y)	13,31	16 632	0,0008			9,98	13,31	13,31	13,31
Ordinary cost	Total				11,76	48,28	57,55	58,30	58,30
General costs					11,76	48,28	57,55	58,30	58,30
Certification	Total				-	-	32,69	6,54	6,54
Certification institute							6,54	1,31	1,31
Consulting society							26,16	5,23	5,23
Renting	Total				-	36,67	36,67	48,89	48,89
Pallet trucks 40 q.	4,91	1	4,91			3,68	3,68	4,91	4,91
Mechanical digger	43,98	1	43,98			32,98	32,98	43,98	43,98

Spare, Manut. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	181	82	4	4	45	45
	Q.	Unit cost					
Spare's parts	1	82,36	82,36			41,18	41,18
Extraordinary maintenance				4,12	4,12	4,12	4,12
			2009	2010	2011	2012	2013
Consumer Materials	Total	1 147	-	287	287	287	287
	Q.	Unit cost					
Steel zinced plates H= 60 MM for 12 squares 300 x 300 mm	3915	0,07		266,22	266,22	266,22	266,22
Bases plates	135	0,15		20,52	20,52	20,52	20,52
grindstones polishing	1600	12		-	-	-	-
grindstones dressing	800	29		-	-	-	-
			2009	2010	2011	2012	2013
Insurance		10	1	2	2	2	2
Global Insurance			1,09	1,68	2,28	2,28	2,28

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	Assistant Manager	3,440	41,28
	1	2	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
	1	1	1	1	1	Staff personnel	0,711	8,537
	1	1	1	1	1	Direction secretaries	1,118	13,41
	1	1	1	1	1	Secretaries	0,368	4,42
						Laboratory engineers	1,524	18,28
						Laboratory technicians	0,711	8,54
		2	2	2	2	Production areas chiefs	1,524	18,28
		30	30	30	30	Production personnel	0,377	4,53
		2	2	2	2	Maintenance personnel	0,377	4,53
		5	5	5	5	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	-	Others	0,377	4,53
Total	6	46	48	48	48			
Thousand Of €	Annual cost							
	2009	2010	2011	2012	2013	Type of employee		
	57,12	57,12	57,12	57,12	57,12	Chief executive officer		
	41,28	41,28	41,28	41,28	41,28	Assistant Manager		
	26,99	53,97	107,94	107,94	107,94	Responsible of administrative, personnel , logistic and production areas		
	8,54	8,54	8,54	8,54	8,54	Staff personnel		
	13,41	13,41	13,41	13,41	13,41	Direction secretaries		
	4,42	4,42	4,42	4,42	4,42	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	-	36,57	36,57	36,57	36,57	Production areas chiefs		
	-	135,75	135,75	135,75	135,75	Production personnel		
	-	9,05	9,05	9,05	9,05	Maintenance personnel		
	-	18,51	18,51	18,51	18,51	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	152	379	433	433	433			

Business Plan df.

FUTURE OF AFRICA

MAS CEMENT SQUARE
CÔTE D'IVOIRE



BUSINESS PLAN
MAS Cement Square
IVORY COAST

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

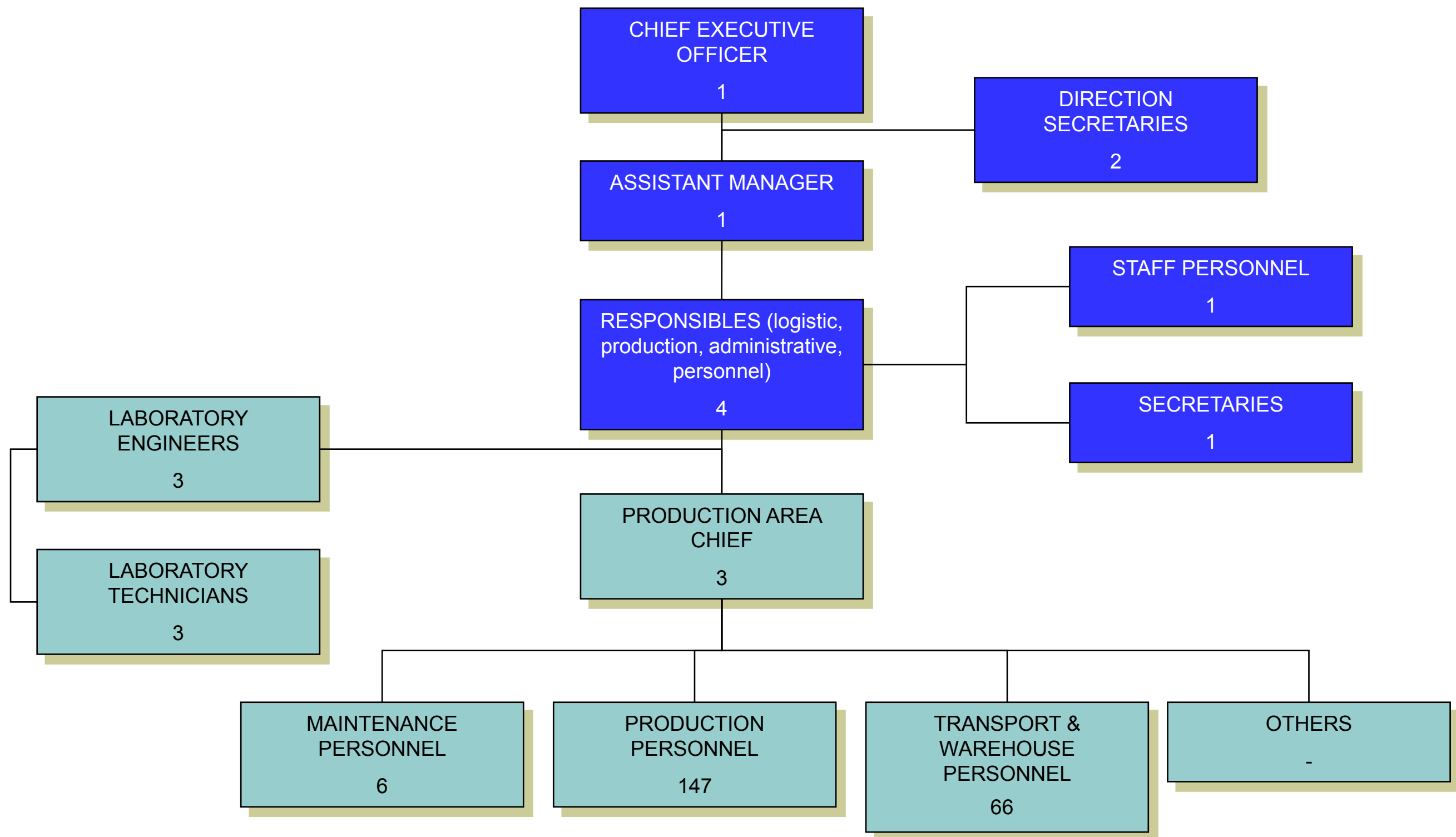
6. BUSINESS PLAN

1. Corporate Table

1.1 - CORPORATE TABLE - COMPANY PROFILE

NOM DE L'ENTREPRISE	MAS CARREAUX EN BETON
PRODUITS	Carreaux en béton
CHIFFRE D'AFFAIRES(1000 €)	41.259
INVESTISSEMENT TOTAL (1000 €)	35.542
EMPLOYES	238
CAPITAL SOCIAL (1000 €)	15.000
EMPRUNT de la MAS Holding (1000 €)	13.700
PAYBACK	2013
VALEUR EN 2014 (1000 €)	101.333
PAYS	Côte d'Ivoire

1.2 - CORPORATE TABLE – ORGANIZATION'S CHART



2. Introduction

2.1 - INTRODUCTION

WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in square division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

- Cement squares. These products will be used for paving the roof of the houses.

Cement squares will be purchased by building yards.

2.2 - INTRODUCTION - FACTORY STRUCTURE

The total area necessary is 66.150 m² whose the covered area is 22.050 m².

The factory is composed of 14 equal production lines for cutting, calibrating, grinding and polishing cement squares.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS (1/3)

The manufacturing technology of the final product can be divided in 5 sections:

RAW MATERIALS BATCHING AND MIXING

- 2 independent batching plants weigh the necessary raw materials on the basis of preset programs both for the face mix called 1st layer and for the 2nd layer
- 2 independent planetary mixers guarantee the homogeneity of the mix to feed into the forming press. The dosing of all the components including water is automatic, except for the addition of the colour (normally pigments in powder) which where necessary is batched manually into the mixer.

PRESSING

The machine which forms the products is at 7 stations with rotating table, the operations which are carried out in such machine are summarized here below:

- In the 1st station a volumetric automatic doser receives the mix of the face (1st layer) and throws it in the preset quantity in the mould cavities. In this station it is foreseen a first vibration which as in the next stations has the function of eliminating the air bubbles, move the water in excess upward and distribute/arrange the marble aggregates in the most appropriate position for a good grinding process and a good aesthetic result.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS (2/3)

- ❑ In the 2nd and 3rd station the 1st layer is additionally vibrated.
- ❑ In the 4th station the back filling concrete (2nd layer) is fed by a drawer which runs on the mould
- ❑ In the 5th station the products are pre-pressed at low in order to uniform as much as possible the water quantity inside the product itself.
- ❑ The 6th station is the heart of the machine, the products are pressed at about 100 Kg/cm² to obtain a product which can be ejected from the mould and handled.
- ❑ The 7th station is the ejection one, the mould lifts and an upper ejector gently demould the product on the plate of a shuttle trolley.

HANDLING

The green products just pressed are slightly handled with vacuum pads and transferred on self-supporting steel hot-galvanized pallets. Such pallets are automatically stacked and transferred to the machine end for the unloading with fork lift. After the curing the stack is loaded on the other end of the machine which provides to destack the pallets and to transfer always with vacuum pads the cured product to the roller conveyor which feeds the calibrator.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS (3/3)

CURING

The pallets stacks are put in appropriate cells by a fork lift. In such cells there is an accelerated curving process of the concrete based on the steam feeding to the cells according to predefined cycles which allow in about 16 h of process to obtain a product having an hardness sufficient to be ground.

GRINDING

The products fed automatically to the roller conveyor are calibrated, automatically overturned (the product remains face down until this moment of the process) and therefore ground by a machine with 7 operating heads which carries out the first grinding up to the final polishing. During the process 3 mm of concrete approximatively are removed (such value can vary according to the types of aggregates used). The water treatment plant allows to recycle about the 98% of water necessary for the grinding process, the filter press produces dry mud "cakes" with the material removed during the process.

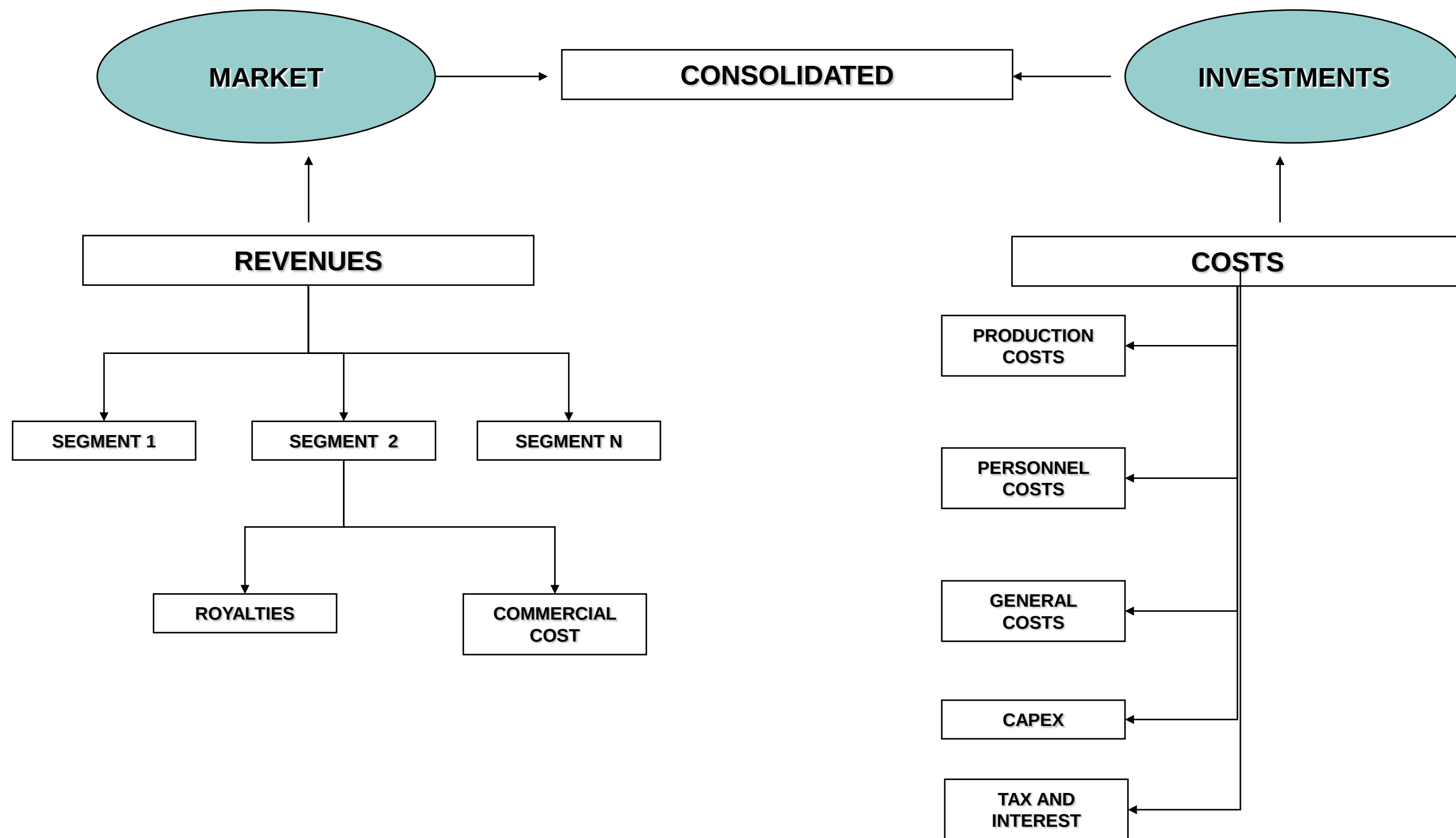
3. Assumptions

3.1 - ASSUMPTIONS – COSTS INCIDENCE

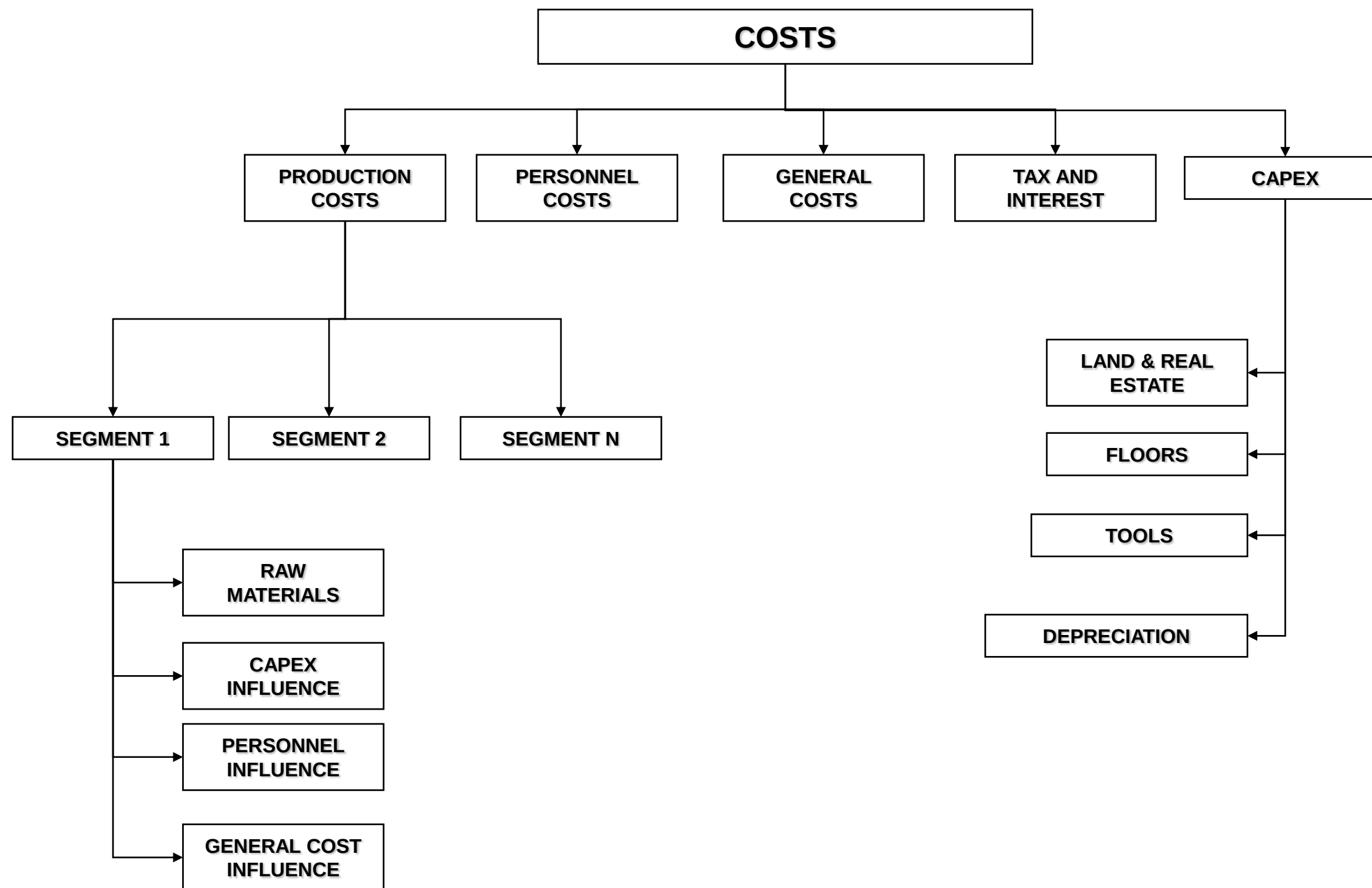
Costs incidence is simplified because there is only one type of final product: cement squares.
All production costs are charged to this one.

	Costs incidence (%)
Marble/cement squares 250x250 mm	100%
Total	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1/2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2/2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- ❑ 30% of total price against the presentation of the letter of credit;
- ❑ 60% of price of the value of the Letter of Credit shall be paid in proportion to the value of the individual shipments, upon presentation of notice of goods ready for shipment;
- ❑ The residual 10% shall be paid in proportion to the value of the individual line installed, upon presentation to the bank of the "Take-over certificate" of the line.

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs in start up also lasts 10 years, because they are included in the production Unit.
- ❑ For floors and tools of Structural capex depreciation has been calculated in 10 years
- ❑ The depreciation for land and real estate has been calculated in 2009 considering the share without appreciation. This has been calculated since 2010.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 3 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. As far as the staff employees are concerned, during the start up years we have planned the ones that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production areas	4
Staff personnel	1
Direction secretaries	2
Secretaries	1
Laboratory engineers	3
Laboratory technicians	3
Production areas chiefs	3
Production personnel	147
Maintenance personnel	6
Transport & Warehouse personnel	66
Others	-
TOTAL	238

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1/4)

NOTES ON EXPENSES IMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2/4)

NOTES ON EXPENSES COMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Project cost = 5% of building cost
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: (C) = $E/10$, with:
 - E is the consumption for year of industrial electricity (kWh/year)
- Logistic cost: 5% of the plant cost
- Cost of travel and transport: 1500 €/person
- Cost of additional charge: 150 €/day/person
- Other costs: 3% of the revenues

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
- ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
- ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3/4)

NOTES ON EXPENSES COMPUTATION

- Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works.
- Renting costs = they have been calculated according to the prices decided by MAS Renting.
- Real estate building costs = 650 € per covered square meter; they cover civil works costs and reclamation costs. Geological analysis of Ivory Coast' s soil has demonstrated that reclamation is necessary to guarantee stability for the industries.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4/4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COST

=

Raw materials' costs + Spare's and maintenance's costs + Consumers materials' costs +
Consumptions + Renting costs + Floors depreciation

INDIRECT PRODUCTION COST

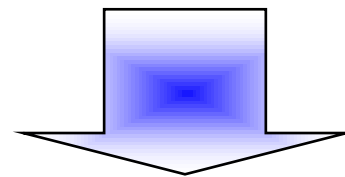
=

10% *(Employment's costs + Land depreciation + Real estate depreciation + Structural capex
depreciation+ Insurance expenses + Certification expenses + General expenses)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **40%** on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

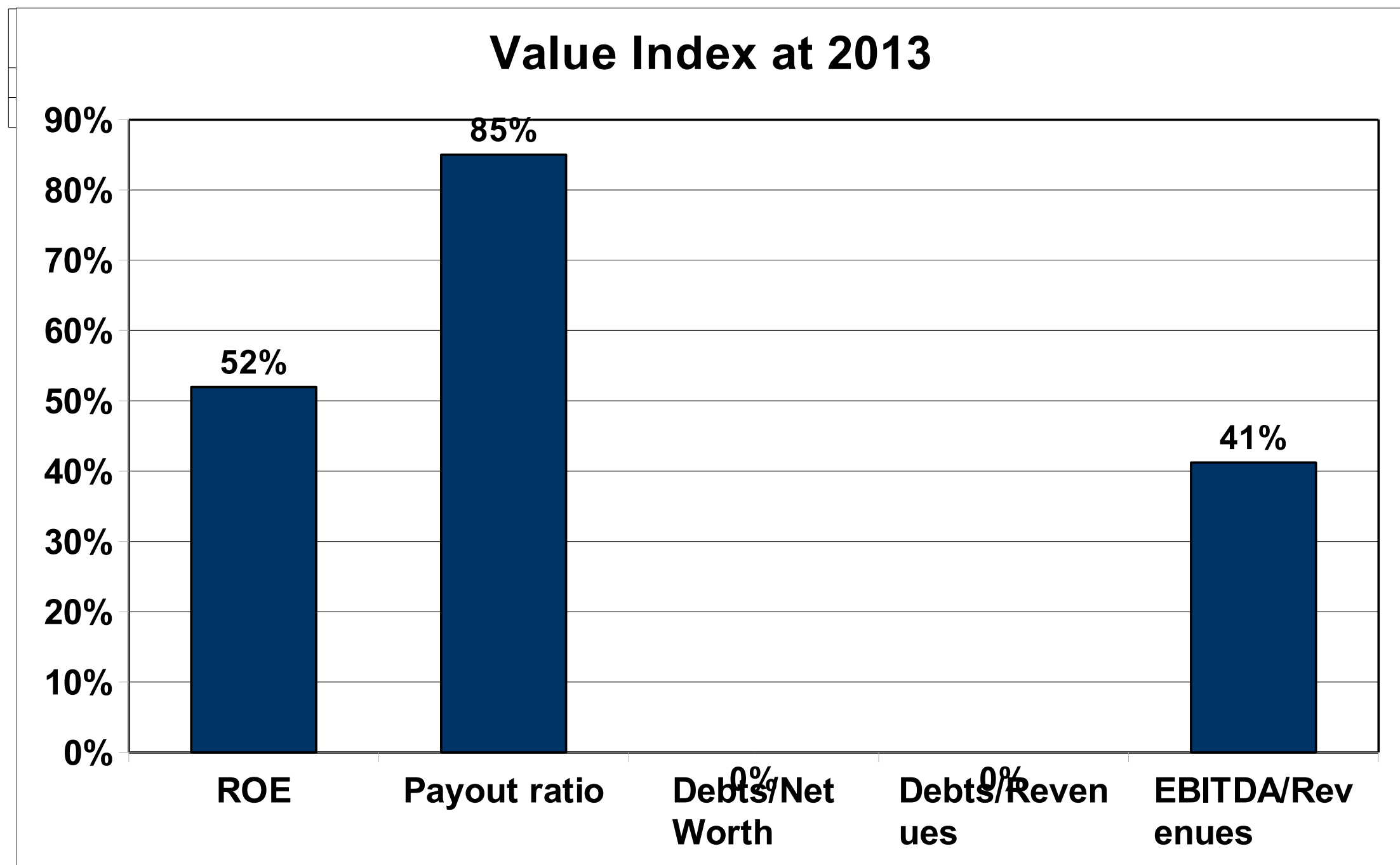
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 15 mln €**
- **Loan of 13,7 mln €** divided in 2 tranches

Redemption of the loan is scheduled to start in 2011, year succeeding the one in which it has been planned the last tranche, and to finish in 2013.

Passive interest rate has been scheduled at **5%**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		491.18	13'262	30'944	41'259	41'259
Gross profit		491.18	13'262	30'944	41'259	41'259
	Consumption costs	(1'236)	(6'237)	(13'979)	(18'502)	(18'622)
	Personnel costs	(258)	(856)	(1'318)	(1'318)	(1'318)
	Others	(127)	(1'427)	(3'338)	(4'310)	(4'316)
Total Operating costs		(1'622)	(8'520)	(18'634)	(24'130)	(24'257)
EBITDA		(1'131)	4'742	12'310	17'128	17'002
	Depreciation	(716)	(1'575)	(1'575)	(2'426)	(2'426)
EBIT		(1'847)	3'167	10'735	14'703	14'576
	Interests	(600)	(685)	(457)	(228)	0
PBT		(2'447)	2'482	10'278	14'474	14'576
	Taxes					
Profit after taxes		(2'447)	2'482	10'278	14'474	14'576

4.2 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		12'553	15'035	23'166	25'879	28'065
Debts		12'000	13'700	9'133	4'567	0
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	2'147.01	11'762.17	12'390
ROE						52%
Payout ratio						85%
EPS per 1.000 shares						0.97
Price/Earning						6.95
Financial Index						
Debts/Net Worth (%)						0%
Economic Index						
Debts/Revenues (%)						0%
Terminal value						101'333
Multiplier	5.96					
	Source: www.bloomberg.com					

4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash Flow						
	Ebit	(1'847)	3'167	10'735	14'703	14'576
	Depreciation	716	1'575	1'575	2'426	2'426
	Interests	(600)	(685)	(457)	(228)	0
Operating cash flow		(1'731)	4'057	11'853	16'900	17'002
	Loan rate			(4'567)	(4'567)	(4'567)
	Capital Increases/Decreases	15'000	-	-	-	-
	Loan Increment	12'000	1'700	-	-	-
	Investment	(24'809)	(5'843)	(4'890)	-	-
	Goodwill	(935)	(1'988)	(1'935)	-	-
	Land	(1'985)	-	-	-	-
	Real Estate	(15'049)	-	-	-	-
	Plants & Tools	(6'840)	(3'855)	(2'955)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		460	(86)	2'397	12'333	12'436
	Dividends			(2'147)	(11'762)	(12'390)
Net Free cash flow		460	(86)	250	571	46
Accumulated Free cash flow		460	374	623	1'194	1'240

5. Conclusions



5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the **PAY BACK in 2013.**

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an **high level of competitiveness on national and international markets.**

TERMINAL VALUE

Using a multiplicative index as the European's one the **Value of MAS Cement Square - Ivory Coast is about 101,3 millions of euro in 2013.**

BUSINESS PLAN “MAS Cement Square” IVORY COAST

(Thousand of Euro)



INDEX

- ❑ **BUSINESS PLAN – GENERAL INFORMATION**
- ❑ **BUSINESS PLAN – CONSOLIDATED**
- ❑ **BUSINESS PLAN – START-UP**
- ❑ **BUSINESS PLAN – TECHNICAL TRAINING**
- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ❑ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ❑ **BUSINESS PLAN – CAPEX CEMENT SQUARE**
- ❑ **BUSINESS PLAN – DEPRECIATION**
- ❑ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ❑ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ❑ **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- ❑ **BUSINESS PLAN – PERSONNEL**



General Information				
	Production 2009 (m ²)	Production 2010 (m ²)	Production 2011 (m ²)	Production 2012 (m ²)
Total	138 333	3 735 000	8 715 000	11 620 000
Marble/cement squares 400x600 mm	138 333	3 735 000	8 715 000	11 620 000
	Costs incidence (%)			
Marble/cement squares 400x600 mm	100%			
Total	100%			
	Direct production cost			
Total	21 786			
Marble/cement squares 400x600 mm	21 786			
	Indirect production cost			
Total	317			
Marble/cement squares 400x600 mm	317			
	Price			
Marble/cement squares 400x600 mm	0,00355			
MARK-UP	40%			

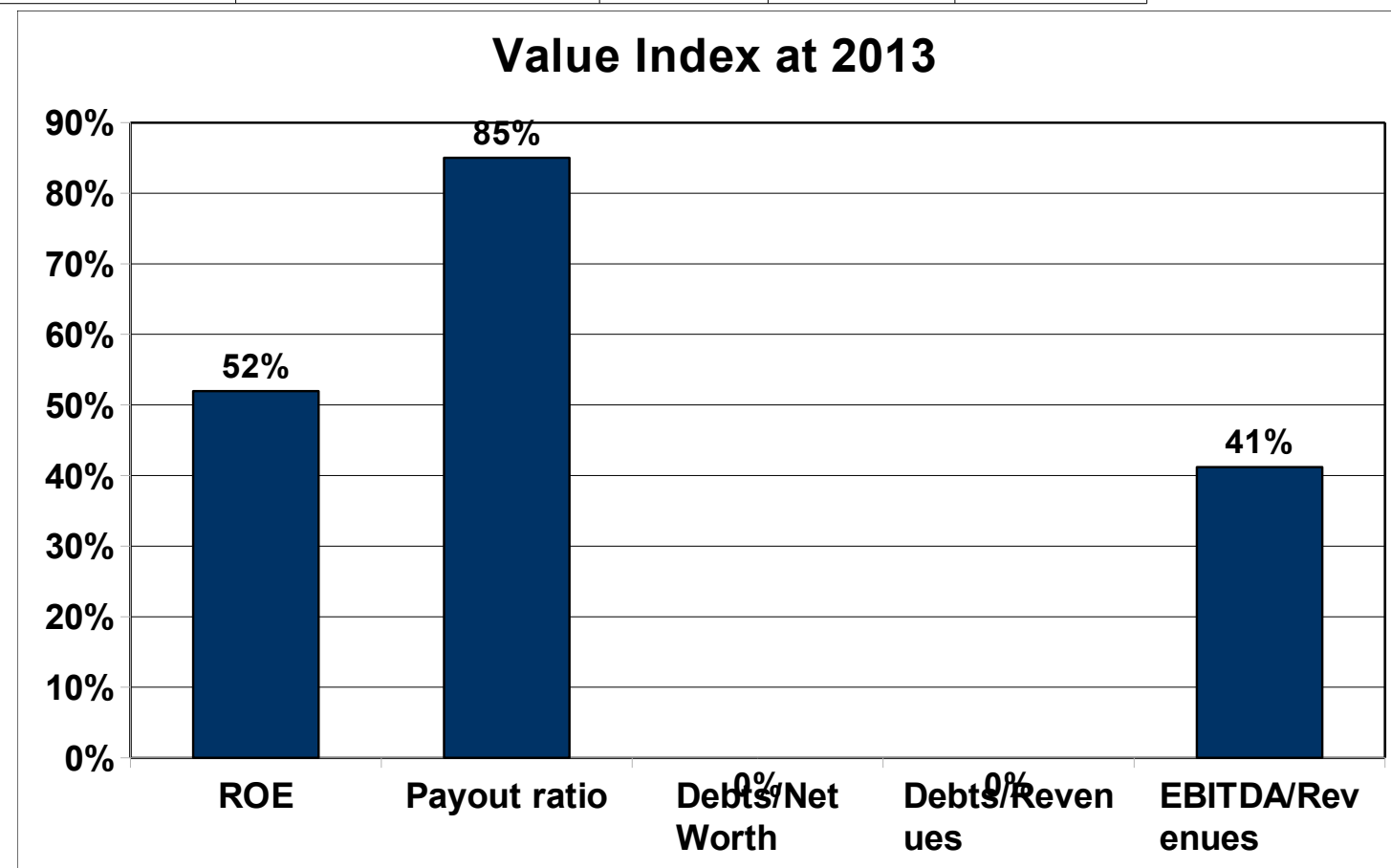
Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		491	13 262	30 944	41 259	41 259
	Marble/cement squares 250x250 mm	491	13 262	30 944	41 259	41 259
Entry bonus		-	-	-	-	-
Gross profit		491	13 262	30 944	41 259	41 259
Cost of revenues		-	-	-	-	-
Total Net Revenues		491	13 262	30 944	41 259	41 259
Operating expenses		(2 339)	(10 094)	(20 209)	(26 556)	(26 682)
	Raw materials	(166)	(5 306)	(12 436)	(16 581)	(16 581)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(170)	(110)	(86)	(66)	(187)
	Consumer Materials	(901)	(821)	(1 457)	(1 855)	(1 855)
	Insurance	(17)	(22)	(27)	(27)	(27)
	General & administrative	(96)	(1 007)	(2 382)	(3 045)	(3 051)
	Depreciation	(716)	(1 575)	(1 575)	(2 426)	(2 426)
	Personnel	(258)	(856)	(1 318)	(1 318)	(1 318)
	Other costs	(15)	(398)	(928)	(1 238)	(1 238)
EBIT		(1 847)	3 167	10 735	14 703	14 576
	Interests	(600)	(685)	(457)	(228)	0
Net operating income		(2 447)	2 482	10 278	14 474	14 576

		2009	2010	2011	2012	2013
Cash Flow						
	Ebit	(1 847)	3 167	10 735	14 703	14 576
	Depreciation	716	1 575	1 575	2 426	2 426
	Interests	(600)	(685)	(457)	(228)	0
Operating cash flow		(1 731)	4 057	11 853	16 900	17 002
	Loan rate			(4 567)	(4 567)	(4 567)
	Capital Increases/Decreases	15 000	-	-	-	-
	Loan Increment	12 000	1 700	-	-	-
	Investment	(24 809)	(5 843)	(4 890)	-	-
	Goodwill	(935)	(1 988)	(1 935)	-	-
	Land	(1 985)	-	-	-	-
	Real Estate	(15 049)	-	-	-	-
	Plants & Tools	(6 840)	(3 855)	(2 955)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		460	(86)	2 397	12 333	12 436
	Dividends			(2 147)	(11 762)	(12 390)
Net Free cash flow		460	(86)	250	571	46
Accumulated Free cash flow		460	374	623	1 194	1 240
NET WORTH		12 553	15 035	23 166	25 879	28 065
PAID-UP CAPITAL		15 000				
LOAN IN 3 YEARS		12 000	1 700			
DIVIDENDS				2 147	11 762	12 390
Value Index						
EBITDA						41%
Stock ratio of capital remuneration						
ROE						52%
Payout ratio						85%
Earning per share						0,0010
Price/Earning						6,95
Financial ratio						
Debts/Net Worth (%)						0%
Economic ratio						
Debts/Revenues (%)						0%
Terminal value						101 333
Multiplier	5,96					
Payback period	2013					

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		491,18	13 262	30 944	41 259	41 259
Gross profit		491,18	13 262	30 944	41 259	41 259
	Consumption costs	(1 236)	(6 237)	(13 979)	(18 502)	(18 622)
	Personnel costs	(258)	(856)	(1 318)	(1 318)	(1 318)
	Others	(127)	(1 427)	(3 338)	(4 310)	(4 316)
Total Operating costs		(1 622)	(8 520)	(18 634)	(24 130)	(24 257)
EBITDA		(1 131)	4 742	12 310	17 128	17 002
	Depreciation	(716)	(1 575)	(1 575)	(2 426)	(2 426)
EBIT		(1 847)	3 167	10 735	14 703	14 576
	Interests	(600)	(685)	(457)	(228)	0
PBT		(2 447)	2 482	10 278	14 474	14 576
	Taxes					
Profit after taxes		(2 447)	2 482	10 278	14 474	14 576
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		12 553	15 035	23 166	25 879	28 065
Debts		12 000	13 700	9 133	4 567	0

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	2 147,01	11 762,17	12 390
ROE						52%
Payout ratio						85%
EPS per 1.000 shares						0,97
Price/Earning						6,95
Financial Index						
Debts/Net Worth (%)						0%
Economic Index						
Debts/Revenues (%)						0%
Terminal value						101 333
Multiplier	5,96					
Source: www.bloomberg.com						

ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA/Revenues
52%	85%	0%	0%	41%



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up	Total	4 829	906	1 988	1 935	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			517,56	1 552,68	1 552,68	-	-
White Cement (Ton/y)	721,32	20 680	0,03488	103,05	309,14	309,14		
Sand (Ton/y))	1 789,41	296 560	0,00603	255,63	766,89	766,89		
Grey Cement (Ton/y)	1 097,32	31 460	0,03488	156,76	470,28	470,28		
Water (mc/y)	14,87	18 592	0,00080	2,12	6,37	6,37		
Unit Cement Squares	Total			305,16	185,56	132,54	-	-
Starter & Tests	Total			305,16	185,56	132,54	-	-
LINES A - B								
Assembly & testing (17 man's weeks)	48,92	1	48,92	48,92				
Assembly & testing (14 man's weeks)	44,18	1	44,18	44,18				
LINES C -D								
Assembly & testing (14 man's weeks)	88,36	2	44,18	79,52	8,84			
LINES E -F								
Assembly & testing (14 man's weeks)	88,36	2	44,18	26,51	61,85			
LINES G -H								
Assembly & testing (14 man's weeks)	88,36	2	44,18	26,51	61,85			
LINES I -L								
Assembly & testing (14 man's weeks)	88,36	2	44,18	26,51	53,02	8,84		
LINES M - N								
Assembly & testing (14 man's weeks)	88,36	2	44,18	26,51		61,85		
LINES O - P								
Assembly & testing (14 man's weeks)	88,36	2	44,18	26,51		61,85		
Consumption	Total			83,27	249,82	249,82	-	-
Industrial Electricity in KWh/y	202,75	3 379 200	0	28,96	86,89	86,89		
Water (mc/y)	380,16	475 200	0,00080	54,31	162,93	162,93		

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	29	29	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total							
Unit Cement Squares	Total			29,28	-	-	-	-
Technical training in Italy (3 engineers x 10 working days)	7,80	1	7,80	7,80				
Technical training in Ivory Coast (1 technicians x 4 weeks)	12,48	1	12,48	12,48				
Additional Charge	4,5	3	1,5	4,50				
Travel & transport	4,5	3	1,5	4,50				

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	35 542	24 809	5 843	4 890	-	-
	Total		2009	2010	2011	2012	2013
Land & Real Estate	Total	17 033,63	17 033,63	-	-	-	-
Land		1 984,50	1 984,50	-	-	-	-
Real estate		15 049,13	15 049,13	-	-	-	-
Goodwill	Total	4 858,38	935,28	1 988,06	1 935,04	-	-
Start-up		4 829,10	906,00	1 988,06	1 935,04	-	-
Technical training		29,28	29,28	-	-	-	-
Capex	Total	13 650,31	6 840,29	3 855,36	2 954,66	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		1 486,24	1 486,24	-	-	-	-
UNIT Cement Square		12 164,07	5 354,05	3 855,36	2 954,66	-	-

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex	Total	18 520	18 520	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			1 984,50	-	-	-	-
m ²	330,75	66 150	0,01	330,75				
Urbanization charges	1 653,75	66 150	0,03	1 653,75				
Real estate	Total			15 049,13	-	-	-	-
Project				716,63				
Building	14 332,50	22 050	0,65	14 332,50				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			1 486,24	-	-	-	-
Compressed air installation	329,40	1	329,40	329,40				
Safety Installation	1 053,44	1	1 053,44	1 053,44				
Electric Generator	103,40	1	103,40	103,40				

Capex Unit Cement Square								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT Cement Square	Total	12 164	5 354	3 855	2 955	-	-	-
	N°	Unit Costs	2009	2010	2011	2012	2013	
LINE O - P								
Manual tool to break the sacks RSM03	26,28	2	13,14	7,88	18,40			
White silo in cement	28,35	2	14,17	8,50	19,84			
Grey silo in cement	30,94	2	15,47	9,28	21,66			
Concreting Plant MOD. GR 4A-1°coat	141,68	2	70,84	42,50	99,18			
Concreting Plant MOD. GRB2P-2°coat	136,18	2	68,09	40,85	95,33			
Automatic Rotary press	419,52	2	209,76	125,86	293,66			
Automatic Measuring	54,16	2	27,08	16,25	37,91			
slab cycle MOD. LINEAR with 7 stations	290,64	2	145,32	87,19	203,45			
Perpendicular Roller	14,20	2	7,1	4,26	9,94			
Calibrator	119,24	2	59,62	35,77	83,47			
Squares' tip over	31,10	2	15,55	9,33	21,77			
Vertical Palettiseur vertical mod. PV92 semi - automatic	83,44	2	41,72	25,03	58,41			
Moulds	Total	334,88	162,66	100,46	71,76	-	-	-
LINES A - B								
Moulds 400x600 mm	47,84	2	23,92	47,84				
LINES C- D								
Moulds 400x600 mm	47,84	2	23,92	43,06	4,78			
LINES E - F								
Moulds 400x600 mm	47,84	2	23,92	14,35	33,49			
LINES G - H								
Moulds 400x600 mm	47,84	2	23,92	14,35	33,49			
LINES I - L								
Moulds 400x600 mm	47,84	2	23,92	14,35	28,70	4,78		
LINES M - N								
Moulds 400x600 mm	47,84	2	23,92	14,35	33,49			
LINES O - P								
Moulds 400x600 mm	47,84	2	23,92	14,35	33,49			
Tools	Total	0	-	-	-	-	-	-

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation	Total	35 748	716	1 575	1 575	2 426	2 426	27 031	
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	1 984,50	66,15	66,98	66,98	66,98	66,98	1 674,42
Real estate	30	1,25%	15 049,13	501,64	507,91	507,91	507,91	507,91	12 697,70
Goodwill	10		4 858,38		242,92	242,92	485,84	485,84	3 400,86
Motor Vehicle	3		-	-	-	-	-	-	-
Floors & Tools Structural	10		1 486,24	148,62	148,62	148,62	148,62	148,62	743,12
UNIT Cement Square	10		12 164,07		608,20	608,20	1 216,41	1 216,41	8 514,85
				2009	2010	2011	2012	2013	
Depreciation fund				716	2 291	3 866	6 291	8 717	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	51 069	166	5 306	12 436	16 581	16 581
White Cement (Ton/y)		62 040	0,07938	4 924,74		49,25	1 575,92	3 693,55	4 924,74	4 924,74
Sand (Ton/y))		889 680	0,00603	5 368,23		53,68	1 717,83	4 026,17	5 368,23	5 368,23
Grey Cement (Ton/y)		94 380	0,06615	6 243,24		62,43	1 997,84	4 682,43	6 243,24	6 243,24
Water (mc/y)		55 776	0,00080	44,62		0,45	14,28	33,47	44,62	44,62
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-



General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	9 582	96	1 007	2 382	3 045	3 051
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				17,61	563,49	1 320,68	1 760,90	1 760,90
Industrial Electricity (KWh/y)	608,26	10 137 600	0,00006		6,08	194,64	456,19	608,26	608,26
Other Electricity (KWh/y)	12,17	202 752	0,00006		0,12	3,89	9,12	12,17	12,17
Water (mc/y)	1 140,48	1 425 600	0,0008		11,40	364,95	855,36	1 140,48	1 140,48
Ordinary cost	Total				76,45	383,92	836,50	1 081,26	1 087,27
General costs					76,45	383,92	836,50	1 081,26	1 087,27
Certification	Total				-	-	85,58	17,12	17,12
Certification institute							17,12	3,42	3,42
Consulting society							68,47	13,69	13,69
Renting	Total				1,86	59,57	139,62	186,16	186,16
Pallet trucks 40 q.	98,20	20	4,91		0,98	31,42	73,65	98,20	98,20
Mechanical digger	87,96	2	43,98		0,88	28,15	65,97	87,96	87,96

Spare, Manut. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	618	170	110	86	66	187
LINES A - B	Q.	Unit cost					
Spare's parts line A	1	28,84	28,84			14,42	14,42
Spare's parts line B	1	24,05	24,05			12,03	12,03
Extraordinary maintenance			1,44	1,44	1,44	1,44	1,44
LINES C- D							
Spare's parts	2	24,05	43,29	4,81		24,05	24,05
Extraordinary maintenance				2,41	2,41	2,41	2,41
LINES E - F							
Spare's parts	2	24,05	14,43	33,67			24,05
Extraordinary maintenance				2,41	2,41	2,41	2,41
LINES G - H							
Spare's parts	2	24,05	14,43	33,67			24,05
Extraordinary maintenance				2,41	2,41	2,41	2,41
LINES I - L							
Spare's parts	2	24,05	14,43	28,86	4,81		24,05
Extraordinary maintenance					2,41	2,41	2,41
LINES M - N							
Spare's parts	2	24,05	14,43		33,67		24,05
Extraordinary maintenance						2,41	2,41
LINES O - P							
Spare's parts	2	24,05	14,43		33,67		24,05
Extraordinary maintenance					2,41	2,41	2,41

			2009	2010	2011	2012	2013
Consumer Materials	Total	6 889	901	821	1 457	1 855	1 855
LINES A- B	Q.	Unit cost					
Steel zincd plates H= 60 MM for 4 squares 400 x 600 mm	5220	0,05	240,12	240,12	240,12	240,12	240,12
Bases plates	180	0,14	24,84	24,84	24,84	24,84	24,84
LINES C - D							
Steel zincd plates H= 60 MM for 4 squares 400 x 600 mm	5220	0,05	216,11	24,01	240,12	240,12	240,12
Bases plates	180	0,14	22,36	2,48	24,84	24,84	24,84
LINES E -F							
Steel zincd plates H= 60 MM for 4 squares 400 x 600 mm	5220	0,05	72,04	168,08	240,12	240,12	240,12
Bases plates	180	0,14	7,45	17,39	24,84	24,84	24,84
LINES G - H							
Steel zincd plates H= 60 MM for 4 squares 400 x 600 mm	5220	0,05	72,04	168,08	240,12	240,12	240,12
Bases plates	180	0,14	7,45	17,39	24,84	24,84	24,84
LINES I - L							
Steel zincd plates H= 60 MM for 4 squares 400 x 600 mm	5220	0,05	72,04	144,07	24,01	240,12	240,12
Bases plates	180	0,14	7,45	14,90	2,48	24,84	24,84
LINES M - N							
Steel zincd plates H= 60 MM for 4 squares 400 x 600 mm	5220	0,05	72,04		168,08	240,12	240,12
Bases plates	180	0,14	7,45		17,39	24,84	24,84
LINES O - P							
Steel zincd plates H= 60 MM for 4 squares 400 x 600 mm	5220	0,05	72,04		168,08	240,12	240,12
Bases plates	180	0,14	7,45		17,39	24,84	24,84
			2009	2010	2011	2012	2013
Insurance		120	17	22	27	27	27
Global Insurance			16,79	22,00	27,21	27,21	27,21



Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	Assistant Manager	3,440	41,28
	1	2	4	4	4	areas	2,249	26,99
	1	1	1	1	1	Staff personnel	0,711	8,537
	1	2	2	2	2	Direction secretaries	1,118	13,41
	1	1	1	1	1	Secretaries	0,368	4,42
	2	2	3	3	3	Laboratory engineers	1,524	18,28
	2	2	3	3	3	Laboratory technicians	0,711	8,54
	1	3	3	3	3	Production areas chiefs	1,524	18,28
	20	84	147	147	147	Production personnel	0,377	4,53
	3	6	6	6	6	Maintenance personnel	0,377	4,53
	10	40	66	66	66	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	-	Others	0,377	4,53
Total	44	145	238	238	238			
Thousand Of €	Annual cost							
	2009	2010	2011	2012	2013	Type of employee		
	57,12	57,12	57,12	57,12	57,12	Chief executive officer		
	41,28	41,28	41,28	41,28	41,28	Assistant Manager		
	26,99	53,97	107,94	107,94	107,94	areas		
	8,54	8,54	8,54	8,54	8,54	Staff personnel		
	13,41	26,82	26,82	26,82	26,82	Direction secretaries		
	4,42	4,42	4,42	4,42	4,42	Secretaries		
	18,28	36,57	54,85	54,85	54,85	Laboratory engineers		
	8,54	17,07	25,61	25,61	25,61	Laboratory technicians		
	9,14	54,85	54,85	54,85	54,85	Production areas chiefs		
	45,25	380,10	665,18	665,18	665,18	Production personnel		
	6,79	27,15	27,15	27,15	27,15	Maintenance personnel		
	18,51	148,04	244,27	244,27	244,27	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	258	856	1 318	1 318	1 318			



Business Plan df.

FUTURE OF AFRICA

MAS POWER CABLES
CÔTE D'IVOIRE



BUSINESS PLAN

MAS Power Cables

IVORY COAST



1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

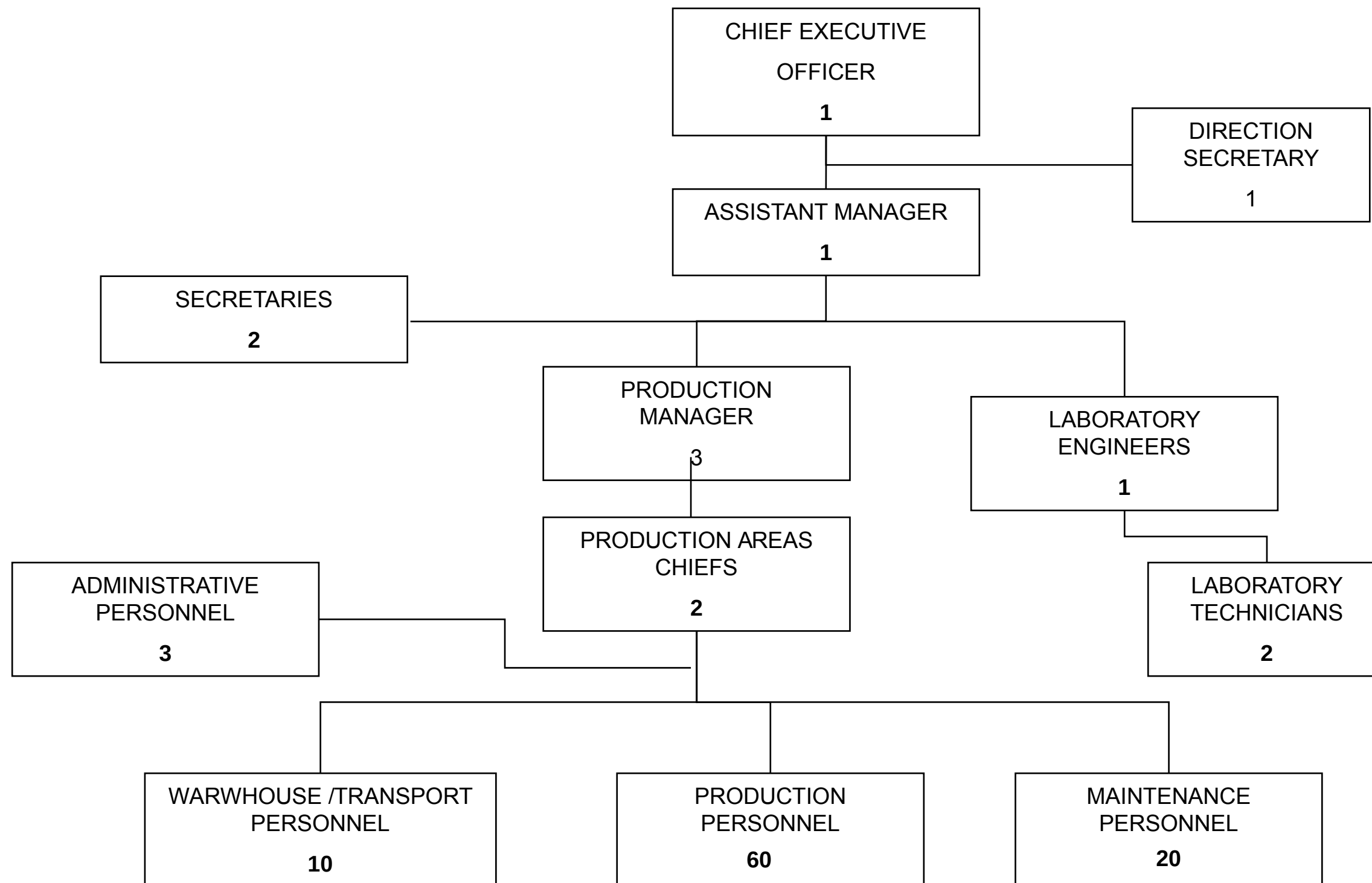
6. BUSINESS PLAN

1. Corporate Table

INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS POWER CABLES
PRODUCTS	Unipolar cables, sheat cables, copper wire
REVENUES(1000 €)	114.097
TOTAL INVESTMENT(1000 €)	55.796
EMPLOYEES	106
STOCK CAPITAL (1000 €)	19.500
LOAN (from MAS Holding) (1000 €)	20.000
PAYBACK	2012
VALUE AT 2009 (1000 €)	193.520
COUNTRY	Ivory Coast

INTRODUCTION – ORGANIZATION’S CHART



2. Introduction



INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in cables division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Unipolar cables;
2. Sheat cables;
3. Copper wire.

The products of MAS Power Cables are purchased by MAS Building & Management.

INTRODUCTION - TECHNOLOGY PROCESS

During the first phase, the copper is wire drawn through the dies calibrated on the required diameter for the working process.

The obtained copper is subjected to an annealing thermic process in order to make it suitable for the next working phases. At the end of this process, the copper wire is wound on the 800 DIN reels, ready to be treated.

During the second phase the copper wire is coated with PVC. For this process, it is foreseen the use of 4 fast coated lines. The full reels are mounted on the suitable pay-offs, the wire goes through the extrusion head and it is coated with the PVC thickness. At the exit, the coated wire is cooled, dried and controlled according to the required dimensions, and it is wound by means of the take-up on the 800 DIN or 1250 DIN reels. The coated copper reels are ready to be directed to the next working phases.

After the laboratory analysis, the obtained cable can be directed, from one side, to the wrapping section, to the other, to the next working phase concerning the multipolar sheathing line.

The unipolar cable is moved on the unwinding and coupling machines in order to make the ropes 3x1,5-3x2,5-2x10. There are two unwinding and reprisal units for the simultaneous production of the ropes to address to the sheathing process.

The reels of insulated rope are positioned on the two sheath-coated lines and are subjected to the same treatment described in the insulation paragraph.

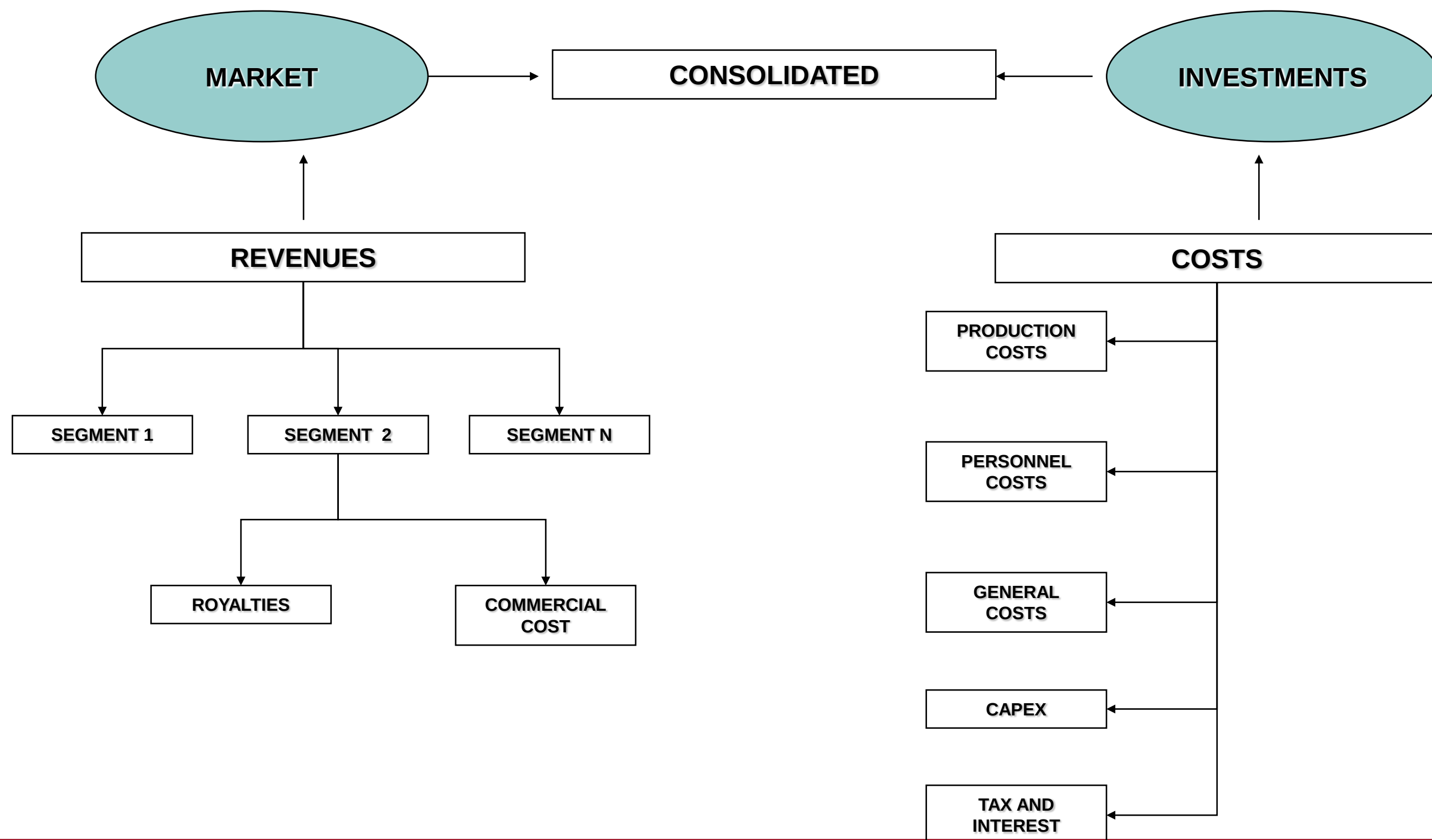
3. Assumptions

ASSUMPTIONS

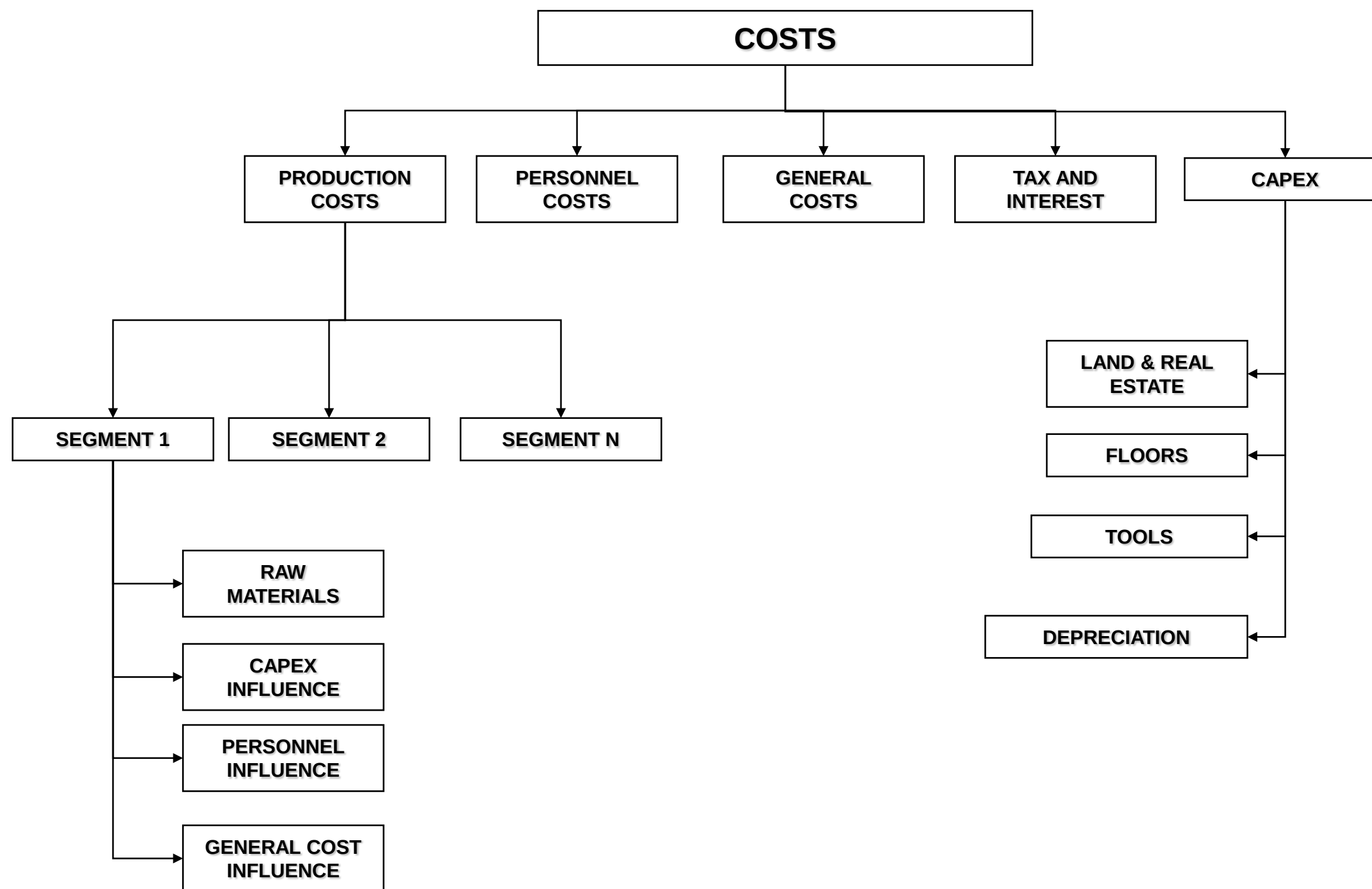
Because of the lack of elements that allow to split production costs among the different finished products we have calculated a price per Km of cable.

	Costs incidence (%)
Cable	100%
Total	0

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)**

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the supposed payments schedule used for the redaction of the business plan:

- 80% of total price at the sign up of the contract;
- The residual 20%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)**

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for lands and real estates, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of logistic costs in start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ About structural plants, depreciation has been calculated in 10 years, in fixed part, related to the production beginning year.
- ❑ The depreciation for land and real estate has been calculated in 2009 considering the share without appreciation. This has been calculated since 2010.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)**

NOTES ON PERSONNEL

- ❑ According to the annual productive capacity of the company, we have supposed 3 work shifts of 8 hours for each one.
- ❑ For the exercise 2010 we supposed the presence of the whole administrative staff.
- ❑ The whole technical staff is present since 2011.

Chief executive officer	1
Assistant manager	1
Production manager	3
Administrative personnel	3
Laboratory engineer	1
Laboratory technician	2
Production areas chief	2
Direction secretary	1
Secretaries	2
Production personnel	60
Maintenance personnel	20
Warehouse/transport personnel	10

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4)

NOTES ON EXPENSES IMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1 % of the sum of the plant and real estate
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)**

NOTES ON EXPENSES IMPUTATION (2)

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + Consumer materials + Insurance + personnel + General & administrative + Certification)
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: $(C) = E/10$, with:
 - “E” is the consumption per year of industrial electricity (kWh/year)
- Logistic cost: 5% of the plant cost
- Other costs: 5% of revenues

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COST

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation

INDIRECT PRODUCTION COST

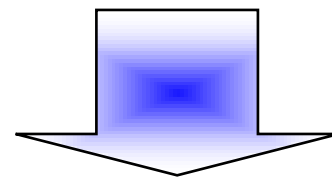
=

10% *(Employment's costs + Land depreciation + Real estate depreciation + Structural capex depreciation+ Insurance expenses + Certification expenses + General expenses)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **40 %** on production costs, direct and indirect



PRICING

=

$$\frac{((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))}{\text{Full Production}}$$

ASSUMPTIONS – FINANCIAL STRUCTURE

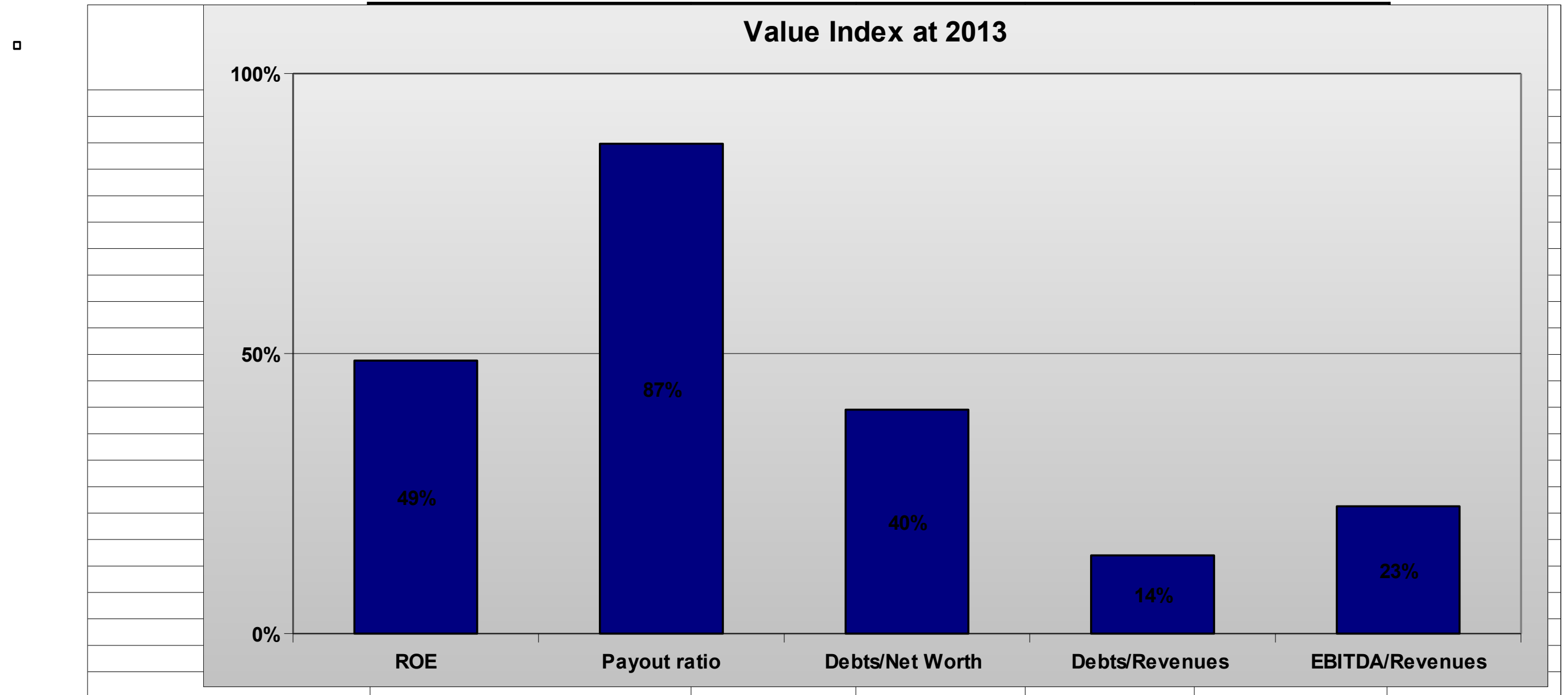
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 19.5 mln €**
- **Loan of 20 mln €** divided in 2 tranches

Redemption of the loan is scheduled to start in 2011, year succeeding the one in which it has been planned the last tranche. In this case the redemption of loan is possible in 5 years thanks to cash generated by the firm.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

ECONOMIC & FINANCIAL PLAN 2009-2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	76'277	114'415	114'415
Gross profit		-	-	76'277	114'415	114'415
	Consumption costs	(817)	(1'906)	(40'303)	(63'314)	(63'314)
	Personnel costs	-	(290)	(783)	(783)	(783)
	Others	-	(133)	(20'041)	(24'320)	(24'320)
Total Operating costs		(817)	(2'329)	(61'127)	(88'417)	(88'417)
EBITDA		(817)	(2'329)	15'150	25'998	25'998
	Depreciation	(26)	(400)	(4'526)	(5'686)	(5'686)
EBIT		(843)	(2'729)	10'624	20'311	20'311
	Interests	-	(1'050)	(1'600)	(1'200)	(800)
PBT		(843)	(3'779)	9'024	19'111	19'511
	Taxes					
Profit after taxes		(843)	(3'779)	9'024	19'111	19'511

ECONOMIC & FINANCIAL PLAN 2009-2013 - LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		12'157	18'478	30'702	35'964	40'014
Debts		-	21'000	32'000	24'000	16'000
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	16'249	17'062
ROE						
Payout ratio						
EPS per 1.000 share						
Price/Earning						
Financial Index						
Debts/Net Worth (%)						
Economic Index						
Debts/Revenues (%)						
Terminal value						194'984
Multiplier	7.5					
	Source: www.bloomberg.com					

ECONOMIC & FINANCIAL PLAN 2009-2013 - CASH FLOW

Cash flow						
	EBIT	(843)	(2'729)	10'624	20'311	20'311
	Depreciation	26	400	4'526	5'686	5'686
	Interests	-	(1'050)	(1'600)	(1'200)	(800)
Operating cash flow		(817)	(3'379)	13'550	24'798	25'198
	Loan rate				(8'000)	(8'000)
	Incrementi/Decrementi Capitale	13'000	8'000	-	-	-
	Incrementi Loan	-	21'000	11'000	-	-
	Investment	(11'568)	(25'804)	(24'531)	-	-
	Goodwill	-	(3'359)	(16'793)	-	-
	Land	(780)	-	-	-	-
	Real Estate	-	(6'825)	-	-	-
	Plants & Tools	(10'788)	(15'621)	(7'738)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		615	(183)	19	16'798	17'198
	Dividends	-	-	-	(16'249)	(17'062)
Net Free cash flow		615	(183)	19	549	136
Accumulated Free cash flow		615	432	451	999	1'136



5. Conclusions



CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2012.

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one the Value of MAS Cables - Ivory Coast is about 194 millions of euro in 2013.

BUSINESS PLAN “MAS Power Cables” IVORY COAST

(Thousand of Euro)



INDEX

- ❑ **BUSINESS PLAN – GENERAL INFORMATION**
- ❑ **BUSINESS PLAN – CONSOLIDATED**
- ❑ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ❑ **BUSINESS PLAN – TECHNICAL TRAINING**
- ❑ **BUSINESS PLAN – START-UP**
- ❑ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ❑ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ❑ **BUSINESS PLAN – CAPEX WIRE TANDEM ROD DRAWING**
- ❑ **BUSINESS PLAN – CAPEX STRANDED WIRE**
- ❑ **BUSINESS PLAN – CAPEX EXTRUDER**
- ❑ **BUSINESS PLAN – CAPEX PACKAGING**
- ❑ **BUSINESS PLAN – CAPEX LABORATORY**
- ❑ **BUSINESS PLAN – DEPRECIATION**
- ❑ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ❑ **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- ❑ **BUSINESS PLAN – PERSONNEL**



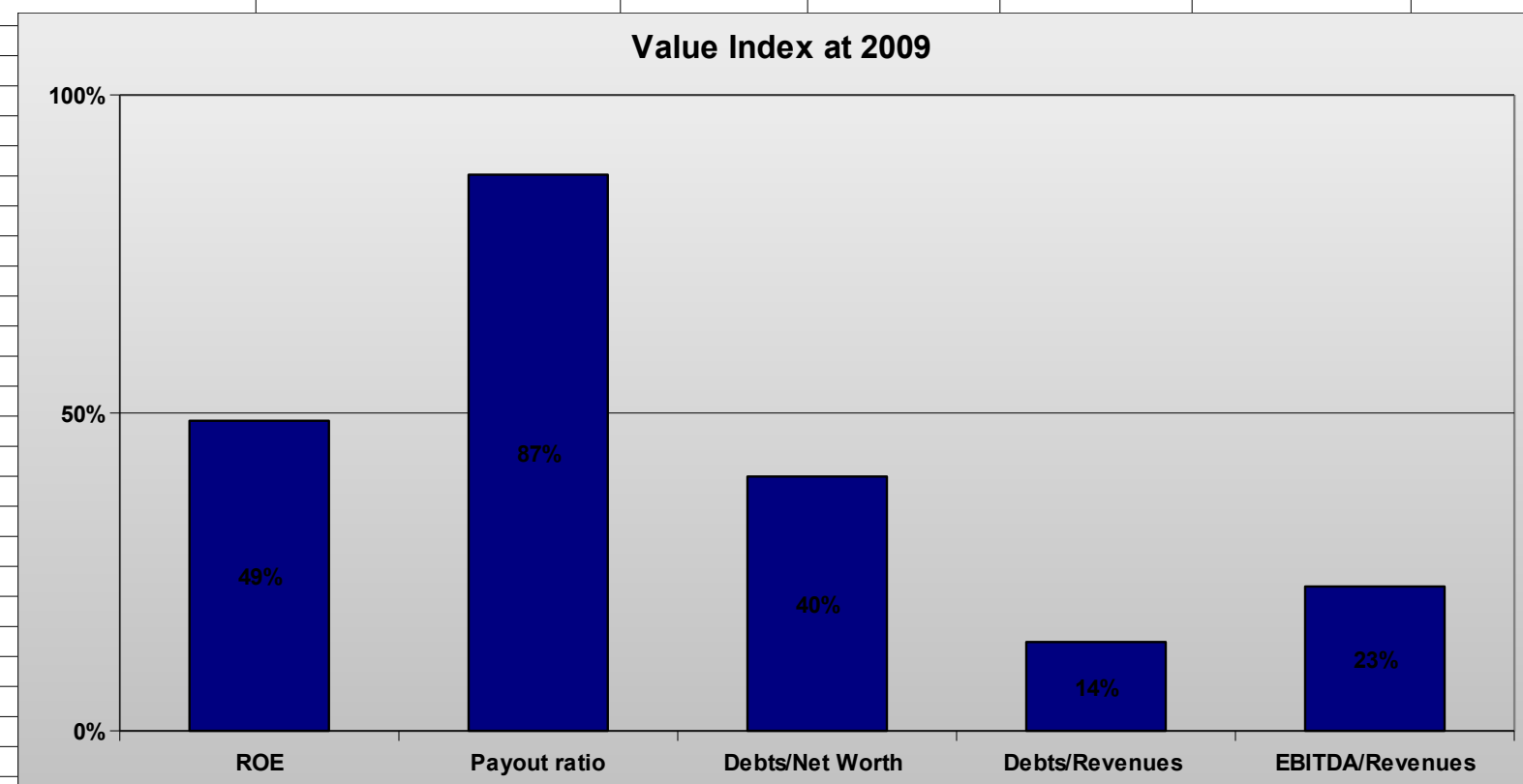
General Information				
	Production 2010 (km)	Production 2011 (km)	Production 2012 (km)	Production 2013 (km)
Total		498 470	747 705	747 705
Cable		498 470	747 705	747 705
	Costs incidence (%)			
Cable	100%			
	Direct production cost			
Cable	81 209			
	Indirect production cost			
Cable	516			
	Price			
Cable	0,153			
MARK-UP	40%			

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	76 277	114 415	114 415
	Cable		-	76 277	114 415	114 415
Entry bonus		-	-	-	-	-
Gross profit		-	-	76 277	114 415	114 415
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	-	76 277	114 415	114 415
Operating expenses		(843)	(2 729)	(65 653)	(94 104)	(94 104)
	Raw materials	-	-	(40 303)	(60 455)	(60 455)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(817)	(1 906)	-	(2 860)	(2 860)
	Consumer Materials	-	-	-	-	-
	Insurance	-	(22)	(22)	(22)	(22)
	General & administrative	-	(111)	(16 204)	(18 577)	(18 577)
	Depreciation	(26)	(400)	(4 526)	(5 686)	(5 686)
	Personnel	-	(290)	(783)	(783)	(783)
	Other costs	-	-	(3 814)	(5 721)	(5 721)
EBIT		(843)	(2 729)	10 624	20 311	20 311
	Interest	-	(1 050)	(1 600)	(1 200)	(800)
Net operating income		(843)	(1 679)	12 224	21 511	21 111

Cash flow						
	EBIT	(843)	(2 729)	10 624	20 311	20 311
	Depreciation	26	400	4 526	5 686	5 686
	Interests	-	(1 050)	(1 600)	(1 200)	(800)
Operating cash flow		(817)	(3 379)	13 550	24 798	25 198
	Loan rate				(8 000)	(8 000)
	Incrementi/Decrementi Capitale	13 000	8 000	-	-	-
	Incrementi Loan	-	21 000	11 000	-	-
	Investment	(11 568)	(25 804)	(24 531)	-	-
	Goodwill	-	(3 359)	(16 793)	-	-
	Land	(780)	-	-	-	-
	Real Estate	-	(6 825)	-	-	-
	Plants & Tools	(10 788)	(15 621)	(7 738)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		615	(183)	19	16 798	17 198
	Dividends	-	-	-	(16 249)	(17 062)
Net Free cash flow		615	(183)	19	549	136
Accumulated Free cash flow		615	432	451	999	1 136
NET WORTH		12 157	18 478	30 702	35 964	40 014
PAID-UP CAPITAL		13 000	8 000			
LOAN IN 4 YEARS			21 000	11 000		
DIVIDENDS					16 249	17 062
Value Index						
EBITDA						23%
Stock ratio of capital remuneration						
ROE						
Payout ratio						81%
Earning per share						0,00101
Price/Earning						924%
Financial ratio						
Debts/Net Worth (%)						40%
Economic ratio						
Debts/Revenues (%)						14%
Terminal value						194 984
Multiplier						
7,5						
Payback Period						
2009						

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	76 277	114 415	114 415
Gross profit		-	-	76 277	114 415	114 415
	Consumption costs	(817)	(1 906)	(40 303)	(63 314)	(63 314)
	Personnel costs	-	(290)	(783)	(783)	(783)
	Others	-	(133)	(20 041)	(24 320)	(24 320)
Total Operating costs		(817)	(2 329)	(61 127)	(88 417)	(88 417)
EBITDA		(817)	(2 329)	15 150	25 998	25 998
	Depreciation	(26)	(400)	(4 526)	(5 686)	(5 686)
EBIT		(843)	(2 729)	10 624	20 311	20 311
	Interests	-	(1 050)	(1 600)	(1 200)	(800)
PBT		(843)	(3 779)	9 024	19 111	19 511
	Taxes					
Profit after taxes		(843)	(3 779)	9 024	19 111	19 511
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		12 157	18 478	30 702	35 964	40 014
Debts		-	21 000	32 000	24 000	16 000

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	16 249	17 062
ROE						49%
Payout ratio						87%
EPS per 1.000 share						1,01
Price/Earning						999%
Financial Index						
Debts/Net Worth (%)						40%
Economic Index						
Debts/Revenues (%)						14%
Terminal value						194 984
Multiplier	7,5					
	Source: www.bloomberg.com					
ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA/Revenues		
49%	87%	40%	14%	23%		



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	20 152	-	3 359	16 793	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	3 358,60	16 793,00	-	-
Copper multicable 12 x 0,26 mm ² (Kg/ya)	9 660,00	4 200 000	0,0023		1610	8050		
Copper multicable 12 x 0,40 mm ² (Kg/ya)	4 140,00	1 800 000	0,0023		690	3450		
Copper multicable 12 x 0,20 mm ² (Kg/ya)	2 760,00	1 200 000	0,0023		460	2300		
PVC insulation (VB-01) (Kg/ya)	2 511,60	2 760 000	0,00091		418,6	2093		
PVC sheating-tandem (VB-75) (Kg/ya)	1 080,00	1 200 000	0,00090		180	900		

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	-	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			-	-	-	-	-

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	61 903	11 568	25 804	24 531	-	-
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	7 605,00	780,00	6 825,00	-	-	-
Land		780,00	780,00	-	-	-	-
Real estate		6 825,00	-	6 825,00	-	-	-
Goodwill	Total	20 151,60	-	3 358,60	16 793,00	-	-
Start-up		20 151,60	-	3 358,60	16 793,00	-	-
Technical training		-	-	-	-	-	-
Capex	Total	34 146,07	10 787,58	15 620,58	7 737,91	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		1 465,05	-	1 465,05	-	-	-
UNIT WIRE TANDEM ROD DRAWING		3 270,68	935,34	2 335,34	-	-	-
UNIT STRANDED WIRE		4 680,00	1 338,48	3 341,52	-	-	-
UNIT EXTRUDER		-					
Insulation line		9 769,76	2 745,60	3 512,08	3 512,08	-	-
Sheathing-tandem line		4 943,12	1 366,56	1 788,28	1 788,28	-	-
UNIT PACKAGING		8 980,40	4 105,30	2 437,55	2 437,55	-	-
UNIT LABORATORY		1 037,06	296,30	740,75	-	-	-
Costo tot Impianti	34 146,07						

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	9 070	780	8 290	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			780,00	-	-	-	-
Surface (m²)	130	26 000	0,01	130,00				
Urbanization charges	650	26 000	0,03	650,00				
Real estate	Total			-	6 825,00	-	-	-
Project		10 000			325,00			
Building	6500	10 000	0,65		6 500,00			
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			-	1 465,05	-	-	-
Electric emergency generator	1000				1 000,00			
Security plant	455				455,00			
Compressed air plant	10,05				10,05			

Capex Unit Wire tandem rod drawing								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT WIRE TANDEM ROD DRAWING		Total	3 271	935	2 335	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Logistic cost for start-up	Total			18,06	195,02	-	-	-
Insured transport	152,88				152,88			
Packing	60,2			18,06	42,14			
Floors	Total			917,28	2 140,32	-	-	-
13 die single wire tandem rod drowing line complete of Annealer and Dynamic spooler	3057,6	2	1 528,80	917,28	2 140,32			
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-

Capex Unit Stranded Wire								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT STRANDED WIRE	Total	4 680		1 338	3 342	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Logistic cost for start-up	Total			28,08	283,92	-	-	-
Insured transport	218,4				218,4			
Packing	93,6			28,08	65,52			
Floors	Total			692,64	1 616,16	-	-	-
Stranded Wire Machine double torsion diam. 1250	2308,80	4	577,20	692,64	1616,16			
Moulds	Total			-	-	-	-	-
Tools	Total			617,76	1 441,44	-	-	-
Motorized pay-offs model CVST 1250/M	1647,36	22	74,88	494,21	1153,15			
Motorized pay-offs model CVST 800/M	411,84	6	68,64	123,55	288,29			

Capex Unit Extruder								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT EXTRUDER		Total	14 850	4 249	5 300	5 300	-	-
Insulation line				2 745,60	3 512,08	3 512,08	-	-
Sheathing-tandem line				1 366,56	1 788,28	1 788,28	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Logistic cost for start-up	Total			137,28	502,84	502,84	-	-
Insured transport insulation line	457,6				228,80	228,80		
Insured transport sheathing-tandem line	227,76				113,88	113,88		
Packing insulation line	228,8			68,64	80,08	80,08		
Packing sheathing-tandem line	228,8			68,64	80,08	80,08		
Floors	Total			4 112,16	4 797,52	4 797,52	-	-
Insulation line	9152	4	2 288,00	2 745,60	3 203,20	3 203,20		
Sheathing-tandem line	4555,2	2	2 277,60	1 366,56	1 594,32	1 594,32		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-

Capex Unit Packaging								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT PACKAGING		Total	8 980	4 105	2 438	2 438	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Logistic cost for start-up	Total			36,82	202,59	202,59	-	-
Insured transport	319,28				159,64	159,64		
Packing	122,72			36,82	42,95	42,95		
Floors	Total			4 068,48	2 234,96	2 234,96	-	-
Packaging line Mautomatic MAU300	2246,4	4	561,6	1797,12	786,24	786,24		
Packaging line Mautomatic MAU520	2059,2	2	1029,6	1647,36	720,72	720,72		
Revision lines	2080	2	1040	624	728	728		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-

Capex Unit Laboratory								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT LABORATORY	Total	1 037	296	741	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Logistic cost for start-up	Total			-	49,38	-	-	-
Insured transport	49,38				49,38			
Floors	Total			-	-	-	-	-
Moulds	Total			-	-	-	-	-
Tools	Total			296,30	691,37	-	-	-
Working equipment	696,41	1	696,41	208,92	487,49			
Reels diam. 800	103,95	378	0,28	31,19	72,77			
Reels diam. 1250	187,31	198	0,95	56,19	131,12			

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	61 994	26	400	4 526	5 686	5 686	45 670
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	780	26,00	26,00	26,33	26,33	26,33	658,13
Real estate	30	1,25%	6825		227,50	230,34	230,34	230,34	5 988,94
Motor Vehicle	3		-	-	-	-	-	-	-
Goodwill	10		20 151,60			2 015,16	2 015,16	2 015,16	14 106,12
Floors & Tools Structural	10		1465,05		146,51	146,51	146,51	146,51	879,03
UNIT WIRE TANDEM ROD DRAWING	10		3270,68			299,81	327,07	327,07	2 316,73
UNIT STRANDED WIRE	10		4680			429,00	468,00	468,00	3 315,00
UNIT EXTRUDER			-						-
Insulation line	10		9769,76			529,20	976,98	976,98	7 286,61
Sheathing-tandem line	10		4943,12			267,75	494,31	494,31	3 686,74
UNIT PACKAGING	10		8980,4			486,44	898,04	898,04	6 697,88
UNIT LABORATORY	10		1037,06			95,06	103,71	103,71	734,58
				2009	2010	2011	2012	2013	
Depreciation fund				26	426	4 952	10 638	16 324	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	161 213	-	-	40 303	60 455	60 455
Copper multicable 12 x 0,26 mm ² (Kg/ya)		12 600 000	0,0023	28 980				19 320	28 980	28 980
Copper multicable 12 x 0,40 mm ² (Kg/ya)		5 400 000	0,0023	12 420				8 280	12 420	12 420
Copper multicable 12 x 0,20 mm ² (Kg/ya)		3 600 000	0,0023	8 280				5 520	8 280	8 280
PVC insulation (VB-01) (Kg/ya)		8 280 000	0,00091	7 535				5 023	7 535	7 535
PVC sheating-tandem (VB-75) (Kg/ya)		3 600 000	0,00090	3 240				2 160	3 240	3 240
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative				Total	53 468	-	111	16 204	18 577
				Q.	Unit cost	2009	2010	2011	2012
									2013
Consumption				Total		-	-	13 378	14 594
									14 594
Industrial Electricity (KWh/ya)				6 272,64	104 544 000	0,00006		5 749,92	6 272,64
Other Electricity (KWh/ya)				125,45	2 090 880	0,00006		115,00	125,45
Industrial Water (m ³ /ya)				8 196,25	10 245 312	0,0008		7 513,23	8 196,25
Ordinary cost				Total		-	111	2 728	3 936
									3 936
Ordinary cost							110,92	2 727,66	3 936,39
Certification				Total		-	-	66	13
									13
Certification institute								13,21	2,64
Consulting society								52,86	10,57
Renting				Total				33	33
									33
Fork lift 20 ql				10,25	3	3,418		10,25	10,25
Fork lift 40 ql				9,82	2	4,910		9,82	9,82
Fork lift80 ql				9,71	1	9,710		9,71	9,71
Transpallet				2,79	4	0,698		2,79	2,79

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	8 442	817	1 906	-	2 860	2 860
Spare parts							
Wire tandem rod drowing section	305,76		91,73	214,03		305,76	305,76
Stranded wire section	449,6		134,88	314,72		449,60	449,60
Extruder section	1362,4		408,72	953,68		1 362,40	1 362,40
Packaging section	605,6		181,68	423,92		605,60	605,60
Extraordinary maintenance part							
Wire tandem rod drowing section	30,58					15,29	15,29
Stranded wire section	44,96					22,48	22,48
Extruder section	136,24					68,12	68,12
Packaging section	60,56					30,28	30,28
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	90	-	22	22	22	22
Insurance				22	22	22	22

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
		1	1	1	1	Chief executive officer	4,760	57,12
		1	1	1	1	Assistant manager	3,440	41,28
		5	5	5	5	Responsible of administrative, personnel , logistic and production areas.	2,249	26,99
		11	11	11	11	Staff personnel	0,711	8,537
		1	1	1	1	Direction secretary	1,118	13,41
		2	2	2	2	Secretaries	0,368	4,42
		1	1	1	1	Laboratory engineers	1,524	18,28
		2	2	2	2	Laboratory technicians	0,711	8,54
		2	2	2	2	Production areas chief	1,524	18,28
		30	60	60	60	Production personnel	0,377	4,53
		15	20	20	20	Maintenance personnel	0,377	4,53
		7	10	10	10	Warehouse personnel	0,308	3,701
		-	-	-	-	Other	0,377	4,53
Total	-	78	116	116	116			
	Annual cost							
Thousand Of €	2009	2010	2011	2012	2013	Type of employee		
		28,56	57,12	57,12	57,12	Chief executive officer		
		20,64	41,28	41,28	41,28	Assistant manager		
		67,47	134,93	134,93	134,93	Responsible of administrative, personnel , logistic and production areas.		
		46,95	93,91	93,91	93,91	Staff personnel		
		6,71	13,41	13,41	13,41	Direction secretary		
		4,42	8,83	8,83	8,83	Secretaries		
		7,62	18,28	18,28	18,28	Laboratory engineers		
		7,11	17,07	17,07	17,07	Laboratory technicians		
		15,24	36,57	36,57	36,57	Production areas chief		
		56,56	271,50	271,50	271,50	Production personnel		
		28,28	90,50	90,50	90,50	Maintenance personnel		
		10,79	37,01	37,01	37,01	Warehouse personnel		
		-	-	-	-	Other		
Total	-	290	783	783	783			

Business Plan of.

FUTURE OF AFRICA

MAS CEMENT FACTORY
BURKINA FASO



BUSINESS PLAN

MAS Cement Factory

BURKINA FASO

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

6. BUSINESS PLAN

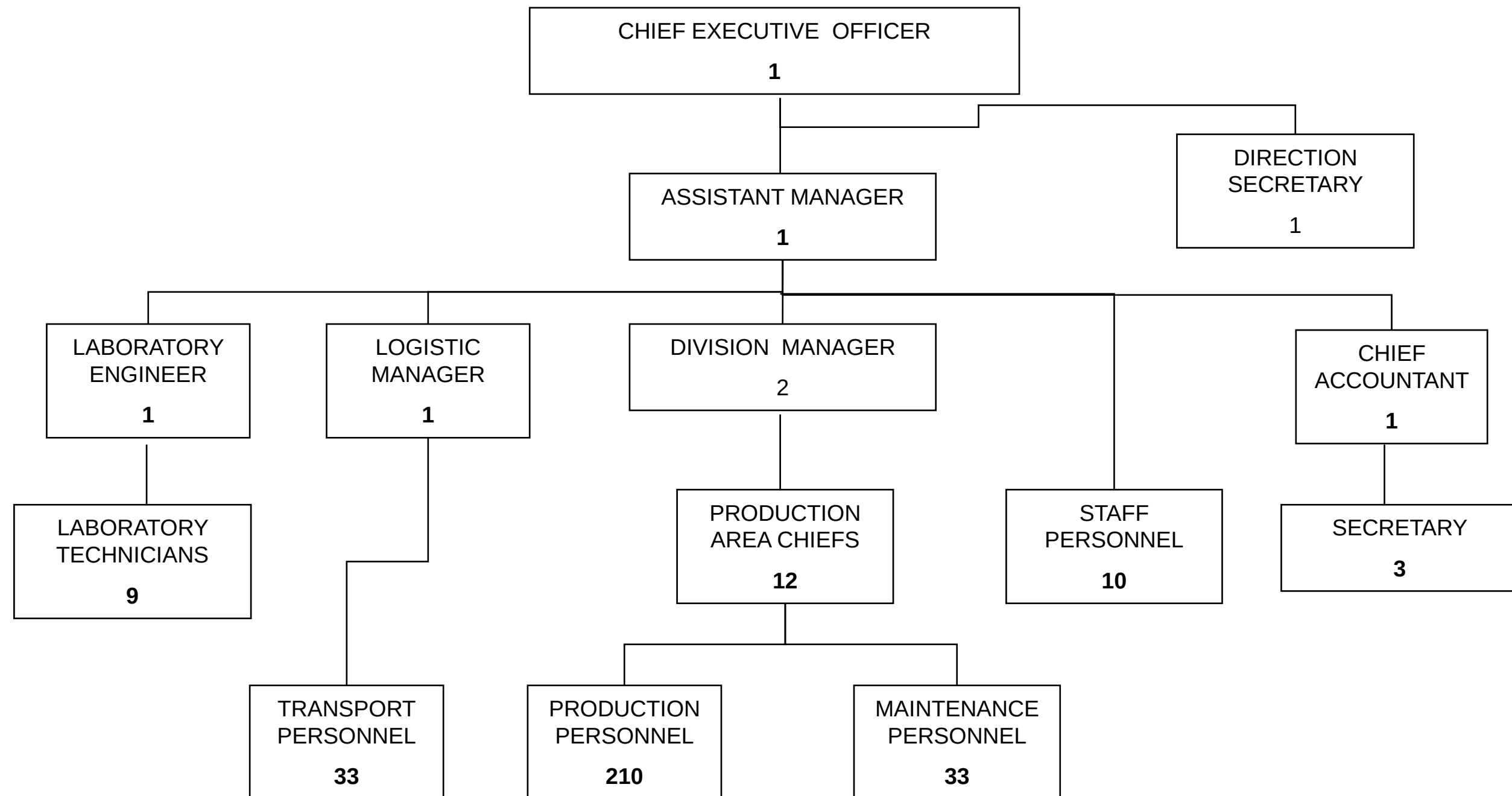
1. Corporate Table



INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS CEMENT FACTORY
PRODUCTS	Cement
REVENUES(1000 €)	130.306 €
TOTAL INVESTMENT(1000 €)	248.817 €
EMPLOYEES	318
STOCK CAPITAL (1000 €)	54.000 €
LOAN (from MAS Holding) (1000 €)	185.500 €
PAYBACK	2016
VALUE AT 2009 (1000 €)	332.006 €
COUNTRY	Burkina Faso

INTRODUCTION – ORGANIZATION’S CHART



2. Introduction



INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the **cement production** industry comes from the necessity to satisfy the demand of the real estate development project that requires cement for so many different uses;

MAS Cement Factory will produce two different kinds of cement:

	Cement 1	Cement 2
Clinker	95%	80%
Gypsum	5%	5%
Additives		12%
Limestone		3%

MAS Cement Factory is going to sell its products to MAS Building & Management, MAS Urbanization, MAS Cement Blocks, MAS Cement Elements, MAS Cement Pipes, MAS Cement Pipes & Poles, MAS Cement Street Furniture, MAS Paving, MAS Prefabricated Elements, MAS Ridge Tiles, MAS Slab & Prestressed Concrete 1, MAS Slab & Prestressed Concrete 2.

INTRODUCTION - TECHNOLOGY PROCESS

First stage of the process consists of drilling in quarry in order to obtain the limestone, that is the basis for the production of cement. After that there is the crushing of limestone and pre-blending of raw materials. Next stage is raw grinding and drying, followed by homogenising of the mixture.

After this preliminary stages, there are the central phases of the process: preheating and the passage through two different kiln, at the end of which we obtain the clinker. It is stocked and then there is the final stage in which clinker is grinded while other materials (gypsum, or additives, gypsum and limestone) are added obtaining the two different kind of cement.

3. Assumptions

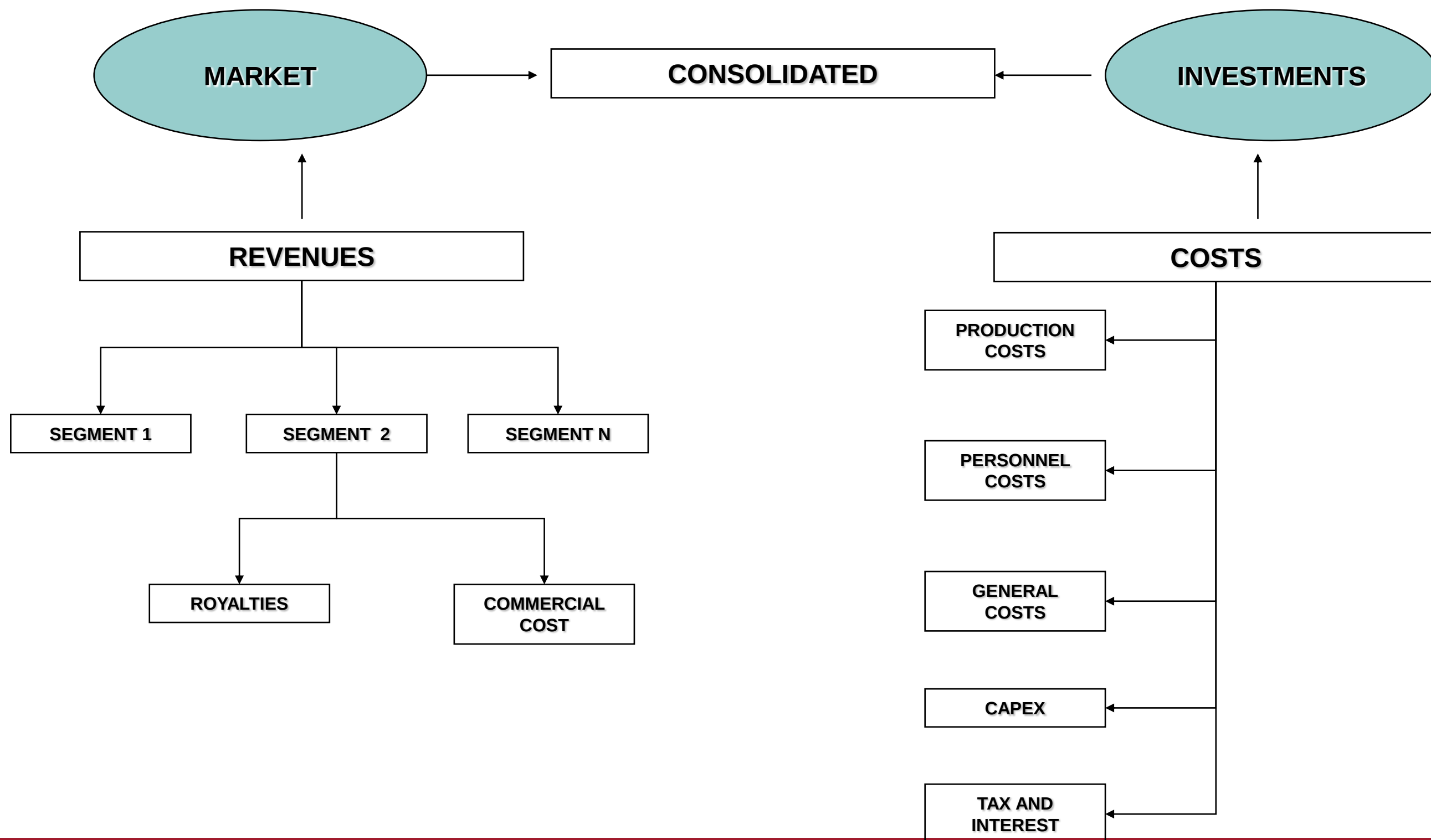


ASSUMPTIONS

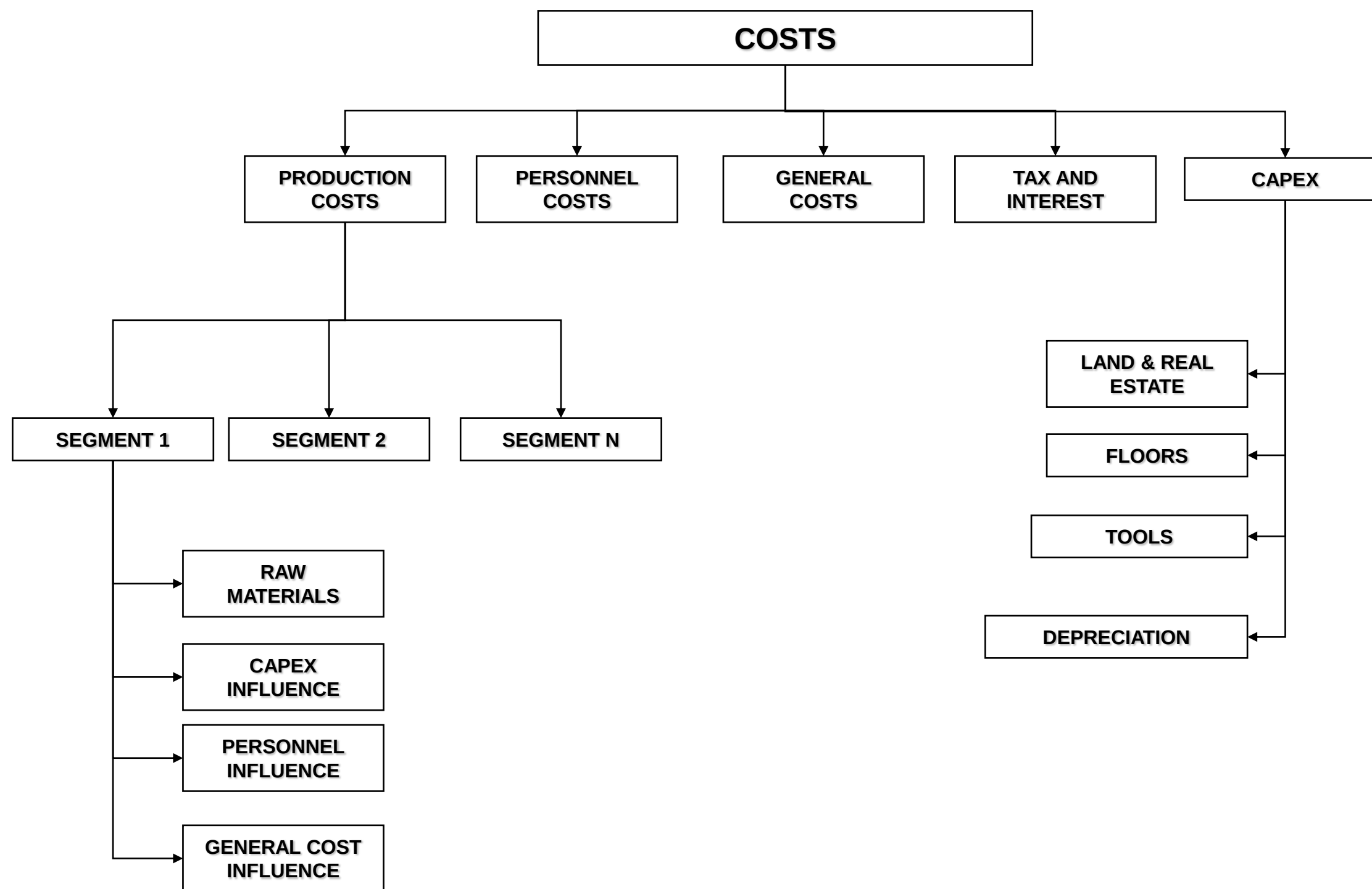
Costs are charged to the two kind of cement according to the quantity produced.

	Costs incidence (%)
Cement 1	70%
Cement 2	30%
Total	100%

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)**

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. 30% of total price at the coming into force of the contract;
2. 65% of price of the single delivery when all pieces are available in the place indicated by the contract (the Italian location of the seller);
3. The residual 5%, against presentation to the bank of the “Acceptance Certificate” of every production line, issued after tests and start-up period in the same place of destination (Burkina Faso).

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)**

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for land, putting in for both an appreciation yearly rate of 1,25%.
- ❑ Depreciation of floors and tools in the capex has been calculated in 30 years.
- ❑ The depreciation for floors and tools in the capex has been calculated considering the real months of productions.
- ❑ The depreciation for land and real estate has been calculated for 2009, considering it without appreciation. This has been calculated since 2010, year of real production starting.

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 3 work shifts of 8 hours for each.
- In the sheet called PERSONEL, for the exercise 2009 we supposed the presence of the whole administrative staff and the technical staff required for the assembly stage (art. 25.3), estimating the related payment equal to 50% of the annual payment.

Chief executive officer	1
Assistant manager	1
Division manager	2
Chief accountant	1
Logistic manager	1
Staff Personnel	10
Laboratory engineer	1
Laboratory technician	9
Production area chiefs	12
Direction secretary	1
Secretary	3
Production Personnel	210
Maintenance Personnel	33
Warehouse/transport Personnel	33
Total	318

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4)

NOTES ON EXPENSES COMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- ❑ Land cost = 0
- ❑ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate
- ❑ Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society (or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)**

NOTES ON EXPENSES COMPUTATION (2)

- ❑ Ordinary administrative costs= 5% of the sum (Raw materials + Blanks + Spare Parts and Maintenance + Consumer Materials + Insurance + Personnel + General & Administrative + Certification)
- ❑ Logistic cost: 10% of the plant cost
- ❑ Other costs: 3% of revenues

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following **cost aggregates**:

DIRECT PRODUCTION COST

=

Raw materials' costs + Spare's and maintenance's costs + Consumers materials' costs +
Consumptions + Floors depreciation

INDIRECT PRODUCTION COST

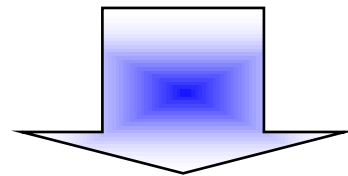
=

10% of sum of (Employment's costs + Land depreciation + Structural capex depreciation
+ Insurance expenses + Certification expenses + General expenses)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **40%** on production costs, direct and indirect



PRICING

=

((direct production cost + indirect production cost) + 40% (direct production cost + indirect production cost))/Full Production

ASSUMPTIONS – FINANCIAL STRUCTURE

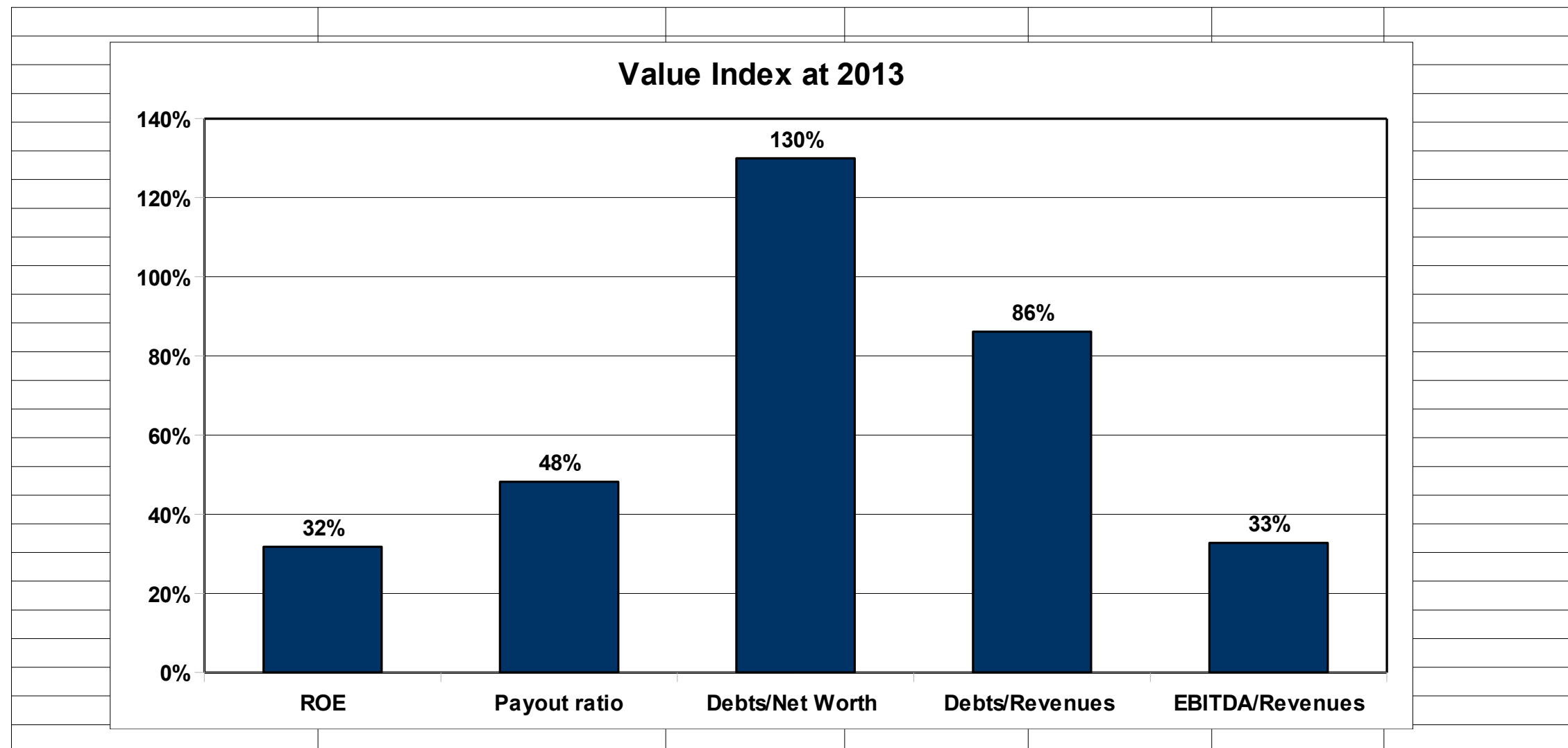
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 54 mln €**
- **Loan of 185.5 mln €** in 2 tranches

Redemption of the loan is scheduled to start in 2011, year succeeding the one in which it has been planned the last tranche.

Passive interest rate has been scheduled at **5%**; it grows up since the fiscal year loan allocation starts.

ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	31'069	170'881	186'416	186'416
Gross profit		-	31'069	170'881	186'416	186'416
	Consumption costs	-	(9'975)	(54'900)	(60'687)	(60'687)
	Personnel costs	-	(1'281)	(1'863)	(1'863)	(1'863)
	Others	-	(10'704)	(57'624)	(62'865)	(62'865)
Total Operating costs		-	(21'960)	(114'387)	(125'416)	(125'416)
EBITDA		-	9'109	56'494	61'000	61'000
	Depreciation	(4'884)	(8'105)	(13'727)	(13'727)	(13'727)
EBIT		(4'884)	1'004	42'767	47'273	47'273
	Interests	(11'425)	(12'850)	(11'244)	(9'638)	(8'031)
PBT		(16'309)	(11'846)	31'523	37'635	39'242
	Taxes					
Profit after taxes		(16'309)	(11'846)	31'523	37'635	39'242
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		67'691	65'846	84'539	103'265	123'597
Debts		228'500	257'000	224'875	192'750	160'625



ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		67'691	65'846	84'539	103'265	123'597
Debts		228'500	257'000	224'875	192'750	160'625
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	12'830	18'909	18'909
ROE						32%
Payout ratio						48%
EPS per 1.000 share						0.417
Price/Earning						12.44
Financial Index						
Debts/Net Worth (%)						130%
Economic Index						
Debts/Revenues (%)						86%
Terminal value						487'998
Multiplier	8					
	(source: Gemana research centre)					

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	12'830	18'909	18'909
ROE						32%
Payout ratio						48%
EPS per 1.000 share						0.417
Price/Earning						12.44
Financial Index						
Debts/Net Worth (%)						130%
Economic Index						
Debts/Revenues (%)						86%
Terminal value						487'998
Multiplier	8					
	(source: Gemana research centre)					

5. Conclusions



CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the **PAY BACK in 2016.**

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an **high level of competitiveness on national and international markets.**

TERMINAL VALUE

Using a multiplicative index as the European's one, the **Value of MAS Cement Factory-Burkina Faso is about 332 millions of € in 2013.**

BUSINESS PLAN “MAS Cement Factory” BURKINA FASO

(Thousand of Euro)



INDEX

- ☐ **BUSINESS PLAN – GENERAL INFORMATION**
- ☐ **BUSINESS PLAN – CONSOLIDATED**
- ☐ **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- ☐ **BUSINESS PLAN – TECHNICAL TRAINING**
- ☐ **BUSINESS PLAN – START-UP**
- ☐ **BUSINESS PLAN – CONSOLIDATED CAPEX**
- ☐ **BUSINESS PLAN – STRUCTURAL CAPEX**
- ☐ **BUSINESS PLAN – CAPEX FLOORS**
- ☐ **BUSINESS PLAN – DEPRECIATION**
- ☐ **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- ☐ **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- ☐ **BUSINESS PLAN – PERSONNEL**



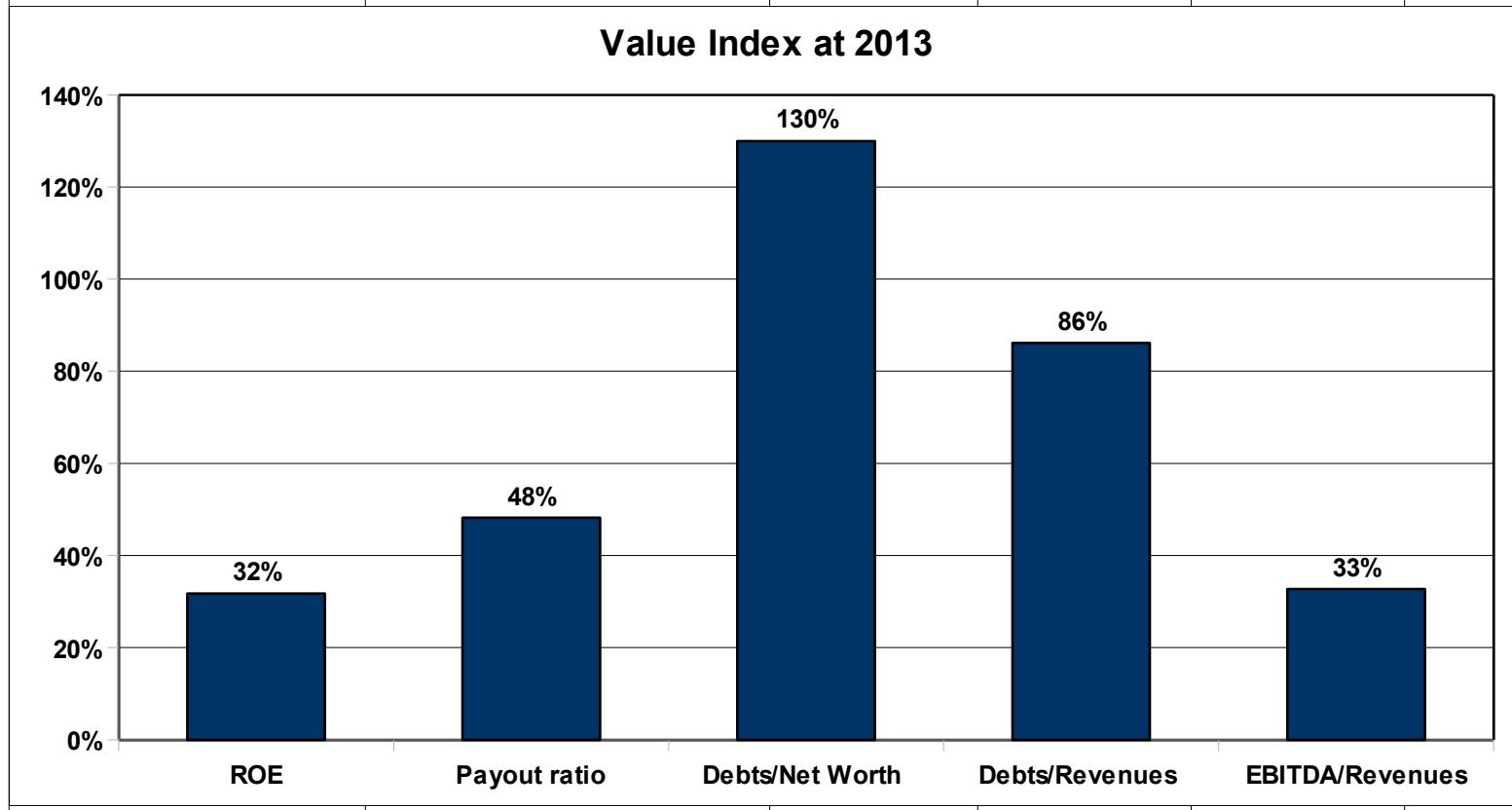
General Information				
	Production 2010 (ton)	Production 2011 (ton)	Production 2012 (ton)	Production 2013 (ton)
TOTAL	672 000	3 696 000	4 032 000	4 032 000
Cement 1	470 400	2 587 200	2 822 400	2 822 400
Cement 2	201 600	1 108 800	1 209 600	1 209 600
	Costs incidence (%)			
Cement 1	70%			
Cement 2	30%			
Total	100%			
	Direct production cost			Indirect production cost
Total	120 389		Total	12 765
Cement 1	79 711		Cement 1	8 935
Cement 2	40 678		Cement 2	3 829
	Price			
Cement 1	0,04397			
Cement 2	0,05151			
MARK-UP	40%			

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	31 069	170 881	186 416	186 416
	Cement 1		20 684	113 763	124 105	124 105
	Cement 2		10 385	57 118	62 311	62 311
Entry bonus		-	-	-	-	-
Gross profit		-	31 069	170 881	186 416	186 416
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	31 069	170 881	186 416	186 416
Operating expenses		(4 884)	(30 065)	(128 114)	(139 143)	(139 143)
	Raw materials	-	(5 945)	(32 699)	(35 671)	(35 671)
	Packaging	-	(3 696)	(20 328)	(22 176)	(22 176)
	Spare+Maintenance	-	-	(40)	(840)	(840)
	Consumer Materials	-	(333)	(1 833)	(2 000)	(2 000)
	Insurance	-	-	(253)	(253)	(253)
	General & administrative	-	(9 772)	(52 244)	(57 020)	(57 020)
	Depreciation	(4 884)	(8 105)	(13 727)	(13 727)	(13 727)
	Personnel	-	(1 281)	(1 863)	(1 863)	(1 863)
	Other costs	-	(932)	(5 126)	(5 592)	(5 592)
EBIT		(4 884)	1 004	42 767	47 273	47 273
	Interests	(11 425)	(12 850)	(11 244)	(9 638)	(8 031)
Net operating income		(16 309)	(11 846)	31 523	37 635	39 242

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Cash Flow						
	Ebit	(4 884)	1 004	42 767	47 273	47 273
	Depreciation	4 884	8 105	13 727	13 727	13 727
	Interests	(11 425)	(12 850)	(11 244)	(9 638)	(8 031)
Operating cash flow		(11 425)	(3 741)	45 250	51 362	52 968
	Loan rate			(32 125)	(32 125)	(32 125)
	Capital Increases/Decreases	84 000	10 000	-	-	-
	Loan Increment	228 500	28 500	-	-	-
	Investment	(300 610)	(34 890)	-	-	-
	Goodwill	-	(11 890)	-	-	-
	Land	(32 660)	-	-	-	-
	Plants & Tools	(267 950)	(23 000)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		465	(131)	13 125	19 237	20 843
	Dividends			(12 830)	(18 909)	(18 909)
Net Free cash flow		465	(131)	295	328	1 934
Accumulated Free cash flow		465	334	629	957	2 891
NET WORTH		67 691	65 846	84 539	103 265	123 597
PAID-UP CAPITAL		84 000	10 000			
LOAN IN 8 YEARS		228 500	28 500			
DIVIDENDS				12 830	18 909	18 909
Value Index						
EBITDA						33%
Stock ratio of capital remuneration						
ROE						32%
Payout ratio						48%
Earning per share						0,00042
Price/Earning						12,44
Financial ratio						
Debts/Net Worth (%)						130%
Economic ratio						
Debts/Revenues (%)						86%
Terminal value						487 998
Multiple		8				
Pay back period		2016				

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	31 069	170 881	186 416	186 416
Gross profit		-	31 069	170 881	186 416	186 416
	Consumption costs	-	(9 975)	(54 900)	(60 687)	(60 687)
	Personnel costs	-	(1 281)	(1 863)	(1 863)	(1 863)
	Others	-	(10 704)	(57 624)	(62 865)	(62 865)
Total Operating costs		-	(21 960)	(114 387)	(125 416)	(125 416)
EBITDA		-	9 109	56 494	61 000	61 000
	Depreciation	(4 884)	(8 105)	(13 727)	(13 727)	(13 727)
EBIT		(4 884)	1 004	42 767	47 273	47 273
	Interests	(11 425)	(12 850)	(11 244)	(9 638)	(8 031)
PBT		(16 309)	(11 846)	31 523	37 635	39 242
	Taxes					
Profit after taxes		(16 309)	(11 846)	31 523	37 635	39 242
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		67 691	65 846	84 539	103 265	123 597
Debts		228 500	257 000	224 875	192 750	160 625

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	12 830	18 909	18 909
ROE						32%
Payout ratio						48%
EPS per 1.000 share						0,417
Price/Earning						12,44
<u>Financial Index</u>						
Debts/Net Worth (%)						130%
<u>Economic Index</u>						
Debts/Revenues (%)						86%
<u>Terminal value</u>						487 998
Multiplier	8					
	(source: Gemana research centre)					
ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA/Revenues		
32%	48%	130%	86%	33%		



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	11 890	-	11 890	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	11 890,49	-	-	-
CEMENT 1								
Gypsum (ton/y)	1 621,05	81 053	0,02		1 621			
Limestone (ton/y) (extraction cost)	1 399,86	559 944	0,0025		1 400			
Clay (ton/y)	2 785,86	185 724	0,015		2 786			
Bauxite (ton/y)	366,60	15 939	0,023		367			
Iron ore (ton/y)	629,48	8 393	0,075		629			
CEMENT 2								
Limestone (ton/y) (extraction cost)	61,88	24 750	0		62			
Gypsum (ton/y)	825,00	41 250	0,02		825			
Additives (ton/y)	1 980,00	99 000	0,02		1 980			
Limestone (ton/y) (extraction cost)	599,94	239 976	0,0025		600			
Clay (ton/y)	1 193,94	79 596	0,015		1 194			
Bauxite (ton/y)	157,11	6 831	0,023		157			
Iron ore (ton/y)	269,78	3 597	0,075		270			

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	335 500	300 610	34 890	-	-	-
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	32 660	32 660	-	-	-	-
Land		32 660	32 660	-	-	-	-
Real estate		-	-	-	-	-	-
Goodwill	Total	11 890,49	-	11 890,49	-	-	-
Start-up		11 890,49	-	11 890,49	-	-	-
Technical training		-	-	-	-	-	-
Capex	Total	290 950	267 950	23 000	-	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		37 950	37 950	-	-	-	-
UNIT FLOORS		253 000	230 000	23 000	-	-	-
		-					

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	70 610	70 610	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			32 660	-	-	-	-
Quarry - m ²		60 000						
Concession charges	660,00		0,01	660				
Plant - m ²		80 000						
Urbanization charges	32 000,00		0,4	32 000				
Real estate	Total			-	-	-	-	-
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			37 950	-	-	-	-
Civil building not included in the contract (forecast by supplier)	37 950		37 950	37 950				

Capex Unit Floors							
Thousand Of €							
				2009	2010	2011	2012 2013
UNIT FLOORS		Total	253 000	230 000	23 000	-	- -
		N°	Unit Costs	2009	2010	2011	2012 2013
Floors	Total			207 000	23 000	-	- -
Line of 5000 tpd clinker production	230 000	2	115 000	207 000	23 000		
Moulds	Total			-	-	-	- -
Tools	Total			-	-	-	- -
Logistic for start-up	Total			23 000	-	-	- -
Logistic cost	23 000			23 000			

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	335 895	4 884	8 105	13 727	13 727	13 727	281 726
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	32 660	1 088,67	1 102,28	1 102,28	1 102,28	1 102,28	27 557
Real estate	30	1,25%	-	-	-	-	-	-	-
Goodwill	30		11 890		396,35	396,35	396,35	396,35	10 305
Motor Vehicle	3		-	-	-	-	-	-	-
Floors & Tools Structural	10		37 950	3 795	3 795	3 795	3 795	3 795	18 975
UNIT FLOORS	30		253 000		2 811,11	8 433,33	8 433,33	8 433,33	224 889
				2009	2010	2011	2012	2013	
Depreciation fund				4 884	12 988	26 715	40 442	54 169	

[illegible]

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	176 056	-	9 772	52 244	57 020	57 020
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	8 545	46 996	51 269	51 269
Industrial Electricity (KWh/y)	6 078,60	101 310 000	0,00006			1 013,10	5 572,05	6 078,60	6 078,60
Other Electricity (KWh/y)	-	-	0,00006			-	-	-	-
Industrial Water (m³/y)	190,08	237 600	0,00080			31,68	174,24	190,08	190,08
GPL (tpy)	45 000,00	225 000	0,200			7 500	41 250	45 000	45 000
Ordinary cost	Total				-	1 001	5 203	5 706	5 706
Ordinary costs						1 001,33	5 202,89	5 705,88	5 705,88
Certification	Total				-	226	45	45	45
Certification institute						45,25	9,05	9,05	9,05
Consulting society						181,00	36,20	36,20	36,20
Renting	Total								

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	1 720	-	-	40	840	840
		Unit cost					
Spare parts		2000				800,00	800,00
Extraordinary maintenance cost					40,00	40,00	40,00
			2009	2010	2011	2012	2013
Consumer Materials	Total	6 167	-	333	1 833	2 000	2 000
		Unit cost					
Consumer materials		2000		333,33	1 833,33	2 000,00	2 000,00
			2009	2010	2011	2012	2013
Insurance	Total	759	-	-	253	253	253
Total covered insurance					253,00	253,00	253,00



Business Plan df.

FUTURE OF AFRICA

MAS CEMENT FACTORY
MALI



BUSINESS PLAN

MAS Cement Factory

MALI

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

6. BUSINESS PLAN

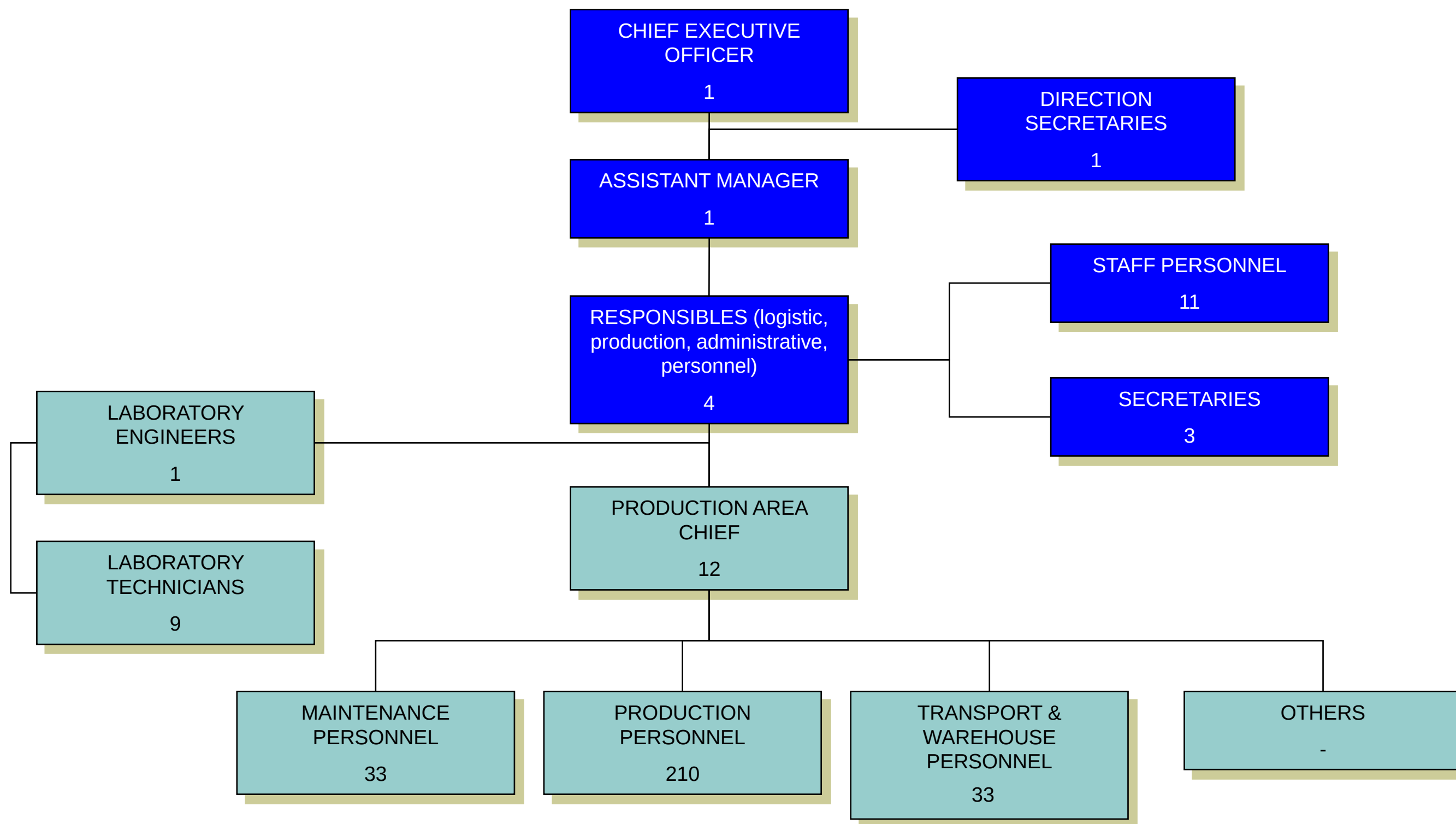
1. Corporate Table



INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS CEMENT FACTORY
PRODUCTS	Cement
REVENUES (1000 €)	186.360
TOTAL INVESTMENT (1000 €)	335.500
EMPLOYEES	319
PAID - UP CAPITAL (1000 €)	111.000
LOAN (from MAS Holding) (1000 €)	232.500
PAYBACK	2013
VALUE AT 2009 (1000 €)	487.563
COUNTRY	MALI

INTRODUCTION – ORGANIZATION’S CHART



2. Introduction



INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the **cement production** industry comes from the necessity to satisfy the demand of the real estate development project that requires cement for so many different uses;

MAS Cement Factory will produce two different kinds of cement:

	Cement 1	Cement 2
Clinker	95%	80%
Gypsum	5%	5%
Additives		12%
Limestone		3%

MAS Cement Factory is going to sell its products to building yards, MAS Urbanization, MAS Cement Blocks, MAS Cement Elements, MAS Cement Pipes, MAS Cement Pipes & Poles, MAS Cement Street Furniture, MAS Paving, MAS Prefabricated Elements, MAS Ridge Tiles, MAS Concrete Slab 1, MAS Concrete Slab 2.

INTRODUCTION - TECHNOLOGY PROCESS

First stage of the process consists of drilling in quarry in order to obtain the limestone, that is the basis for the production of cement. After that there is the crushing of limestone and pre-blending of raw materials. Next stage is raw grinding and drying, followed by homogenising of the mixture.

After this preliminary stages, there are the central phases of the process: preheating and the passage through two different kiln, at the end of which we obtain the clinker. It is stocked and then there is the final stage in which clinker is grinded while other materials (gypsum, or additives, gypsum and limestone) are added obtaining the two different kind of cement.

3. Assumptions

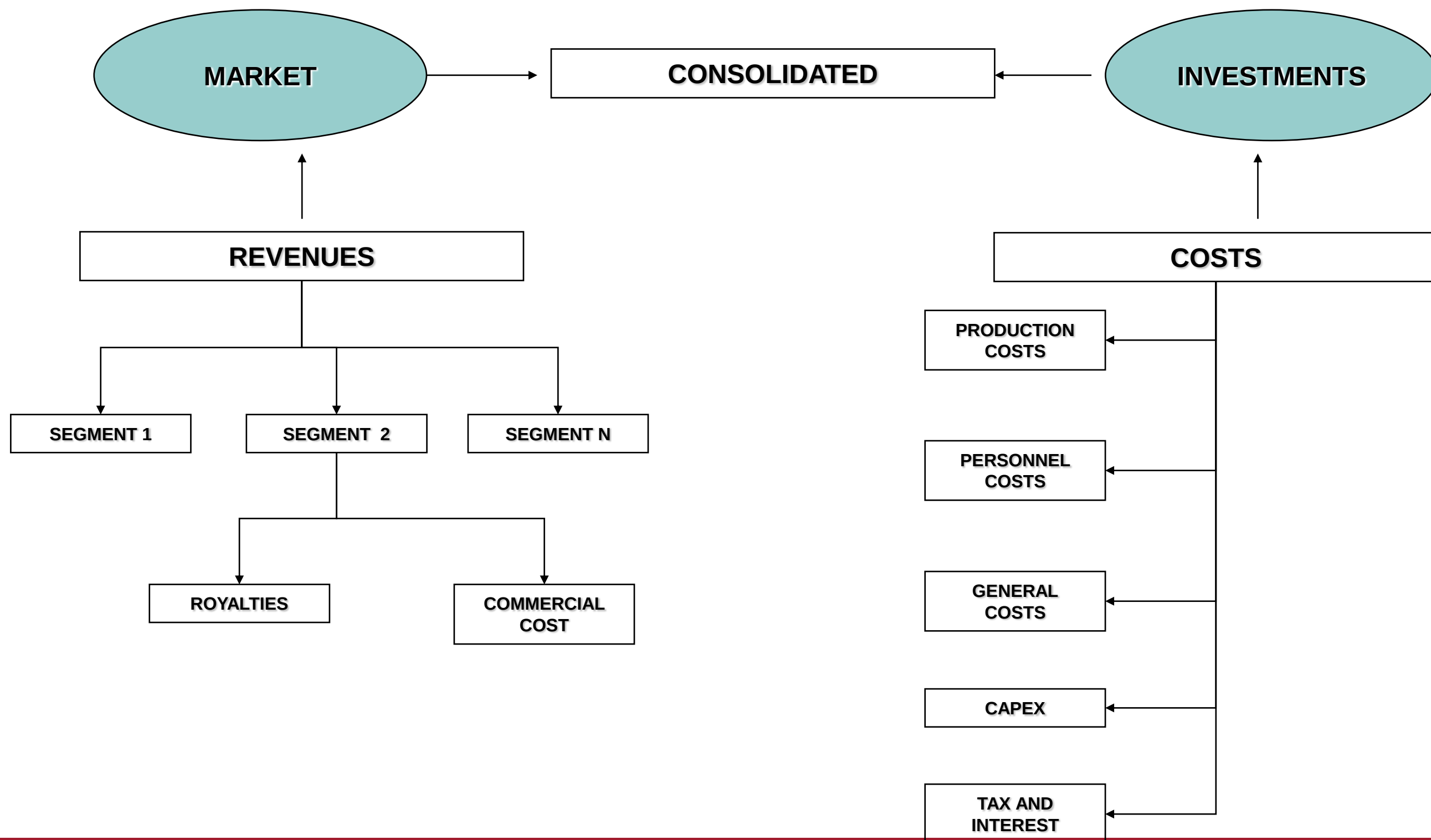


ASSUMPTIONS

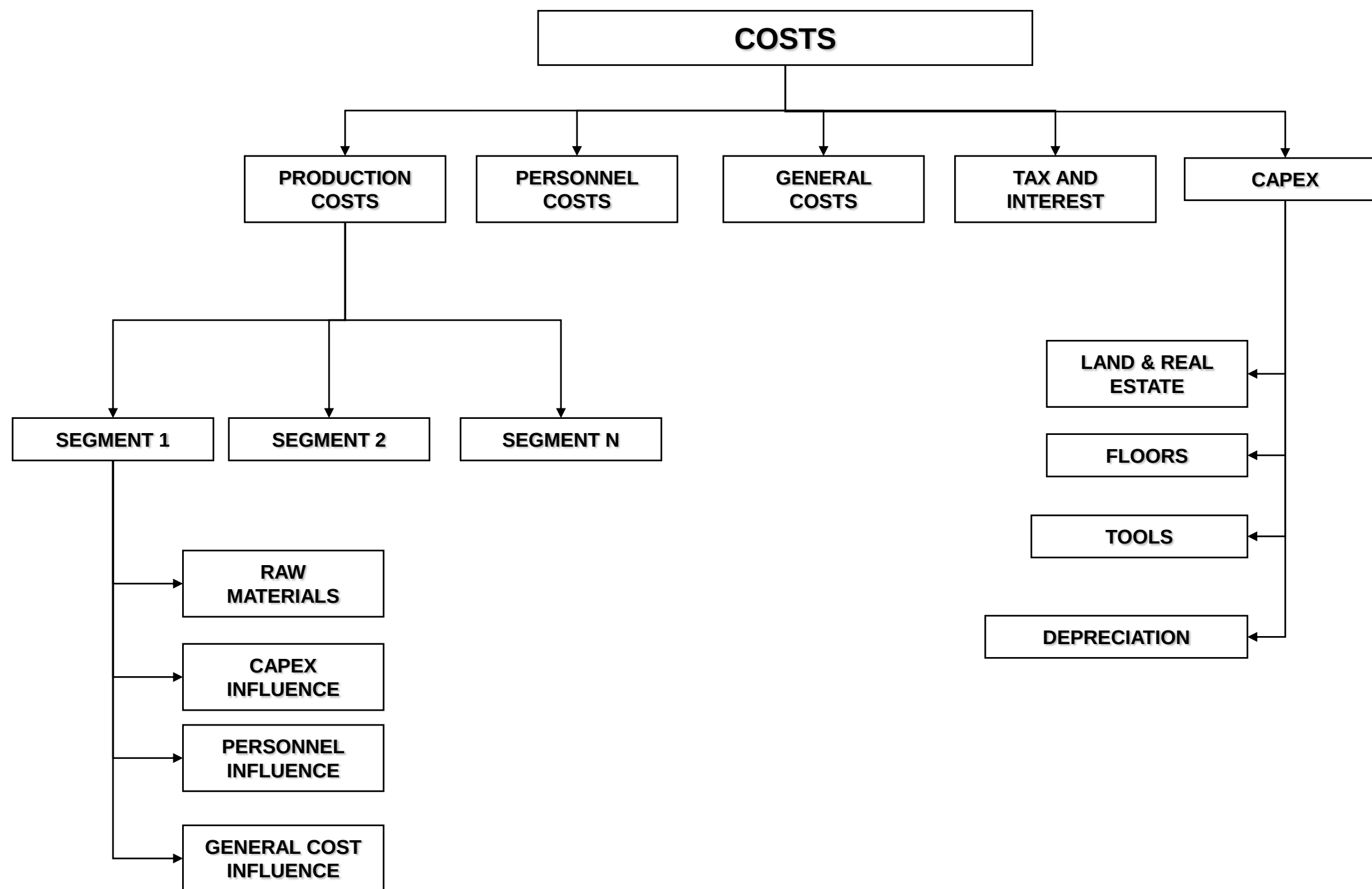
Costs are charged to the two kind of cement according to the quantity produced.

	Costs incidence (%)
Cement 1	70%
Cement 2	30%
Total	100%

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)**

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. 35% of total price at the coming into force of the contract;
2. 55% of price of the single delivery when all pieces are available in the place indicated by the contract (the Italian location of the seller);
3. The residual 10%, against presentation to the bank of the “Acceptance Certificate” of every production line, issued after tests and start-up period in the same place of destination (Ivory Coast).

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)**

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for land, putting in for both an appreciation yearly rate of 1,25%.
- ❑ Depreciation of floors and tools in the capex has been calculated in 30 years.
- ❑ The depreciation for land and real estate has been calculated for 2010, considering it without appreciation. This has been calculated since 2011, year of real production starting.

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 3 work shifts of 8 hours for each.
- In the sheet called PERSONEL, for the exercise 2011 we supposed the presence of the whole administrative staff and the technical staff required for the assembly stage (art. 25.3) and for the first months of production.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production areas	4
Staff personnel	11
Direction secretaries	1
Secretaries	3
Laboratory engineers	1
Laboratory technicians	9
Production areas chiefs	12
Production personnel	210
Maintenance personnel	33
Transport & Warehouse personnel	33
Others	-

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4)**

NOTES ON EXPENSES COMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- ❑ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
- ❑ Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society (or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)**

NOTES ON EXPENSES COMPUTATION (2)

- ❑ Ordinary administrative costs= 5% of the sum (Raw materials + Blanks + Spare Parts and Maintenance + Consumer Materials + Insurance + Personnel + General & Administrative + Certification)
- ❑ Logistic cost: 10% of the plant cost
- ❑ Other costs: 3% of revenues

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following **cost aggregates**:

DIRECT PRODUCTION COST

=

Raw materials' costs + Spare's and maintenance's costs + Consumers materials' costs +
Consumptions + Floors depreciation

INDIRECT PRODUCTION COST

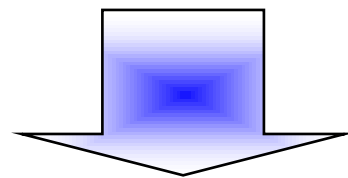
=

10% of sum of (Employment's costs + Land depreciation + Structural capex depreciation
+ Insurance expenses + Certification expenses + General expenses)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **40%** on production costs, direct and indirect



PRICING

=

((direct production cost + indirect production cost) + 40% (direct production cost + indirect production cost))/Full Production

ASSUMPTIONS – FINANCIAL STRUCTURE

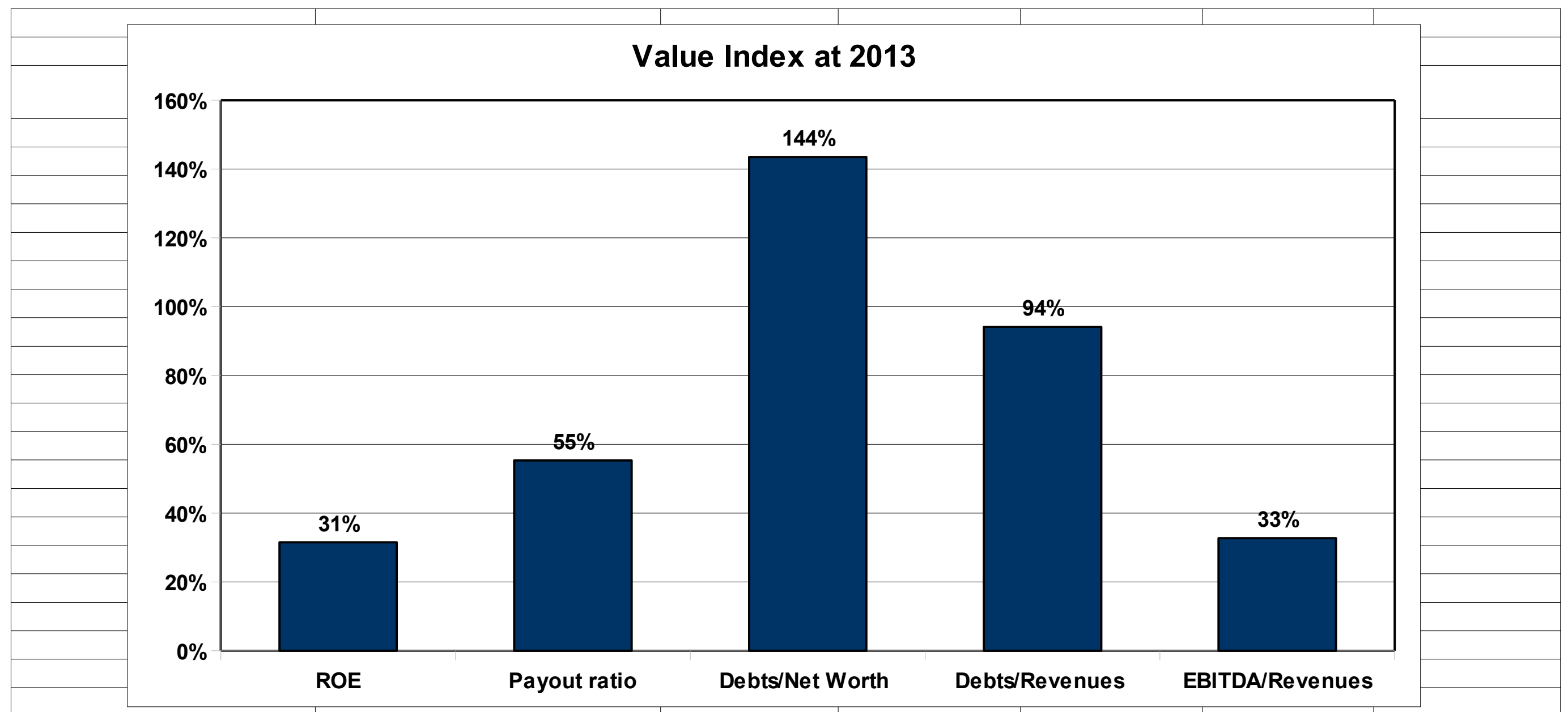
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 54 mln €**
- **Loan of 185.5 mln €**

Redemption of the loan is scheduled to start in 2016, year succeeding the one in which it has been planned the loan.

Passive interest rate has been scheduled at **5%**; it grows up since the fiscal year loan allocation starts.

ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	46'590	186'360	186'360
Gross profit		-	-	46'590	186'360	186'360
	Consumption costs	-	-	(14'962)	(59'887)	(60'687)
	Personnel costs	-	-	(1'281)	(1'863)	(1'863)
	Others	-	-	(16'171)	(62'824)	(62'864)
Total Operating costs		-	-	(32'414)	(124'574)	(125'414)
EBITDA		-	-	14'176	61'785	60'945
	Depreciation	-	(5'280)	(9'510)	(13'727)	(13'727)
EBIT		-	(5'280)	4'666	48'058	47'218
	Interests	-	(10'000)	(11'625)	(10'196)	(8'768)
PBT		-	(15'280)	(6'959)	37'862	38'451
	Taxes					
Profit after taxes		-	(15'280)	(6'959)	37'862	38'451

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - LIABILITIES & RATIOS

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		81'000	95'720	88'761	104'996	122'199
Debts		-	200'000	232'500	203'929	175'357
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	21'626	21'248
ROE						31%
Payout ratio						55%
EPS per 1.000 share						0.346
Price/Earning						12.68
Financial Index						
Debts/Net Worth (%)						144%
Economic Index						
Debts/Revenues (%)						94%
Terminal value						487'563
Multiplier	8					
	(source: Gemana research centre)					

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash Flow						
	Ebit	-	(5'280)	4'666	48'058	47'218
	Depreciation	-	5'280	9'510	13'727	13'727
	Interests	-	(10'000)	(11'625)	(10'196)	(8'768)
Operating cash flow		-	(10'000)	2'551	51'589	52'178
	Loan rate				(28'571)	(28'571)
	Capital Increases/Decreases	81'000	30'000	-	-	-
	Loan Increment	-	200'000	32'500	-	-
	Investment	(80'500)	(220'110)	(34'890)	-	-
	Goodwill	-	-	(11'890)	-	-
	Land	-	(32'660)	-	-	-
	Plants & Tools	(80'500)	(187'450)	(23'000)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		500	(110)	160	23'018	23'606
	Dividends			-	(21'626)	(21'248)
Net Free cash flow		500	(110)	160	1'391	2'358
Accumulated Free cash flow		500	390	550	1'942	4'299

5. Conclusions



CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the **PAY BACK on 2016.**

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an **high level of competitiveness on national and international markets.**

TERMINAL VALUE

Using a multiplicative index as the European's one, the **Value of MAS Cement Factory-Mali is about 332 millions of € in 2013.**

BUSINESS PLAN “MAS Cement Factory” MALI

(Thousand of Euro)

INDEX

- **BUSINESS PLAN – GENERAL INFORMATION**
- **BUSINESS PLAN – CONSOLIDATED**
- **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- **BUSINESS PLAN – TECHNICAL TRAINING**
- **BUSINESS PLAN – START-UP**
- **BUSINESS PLAN – CONSOLIDATED CAPEX**
- **BUSINESS PLAN – STRUCTURAL CAPEX**
- **BUSINESS PLAN – CAPEX FLOORS**
- **BUSINESS PLAN – DEPRECIATION**
- **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- **BUSINESS PLAN – PERSONNEL**



General Information				
	Production 2010 (ton)	Production 2011 (ton)	Production 2012 (ton)	Production 2013 (ton)
TOTAL		1 008 000	4 032 000	4 032 000
Cement 1	-	705 600	2 822 400	2 822 400
Cement 2	-	302 400	1 209 600	1 209 600
	Costs incidence (%)			
Cement 1	70%			
Cement 2	30%			
Total	100%			
	Direct production cost			Indirect production cost
Total	120 389		Total	12 725
Cement 1	79 711		Cement 1	8 907
Cement 2	40 678		Cement 2	3 817
	Price			
Cement 1	0,0440			
Cement 2	0,0515			
MARK-UP	40%			

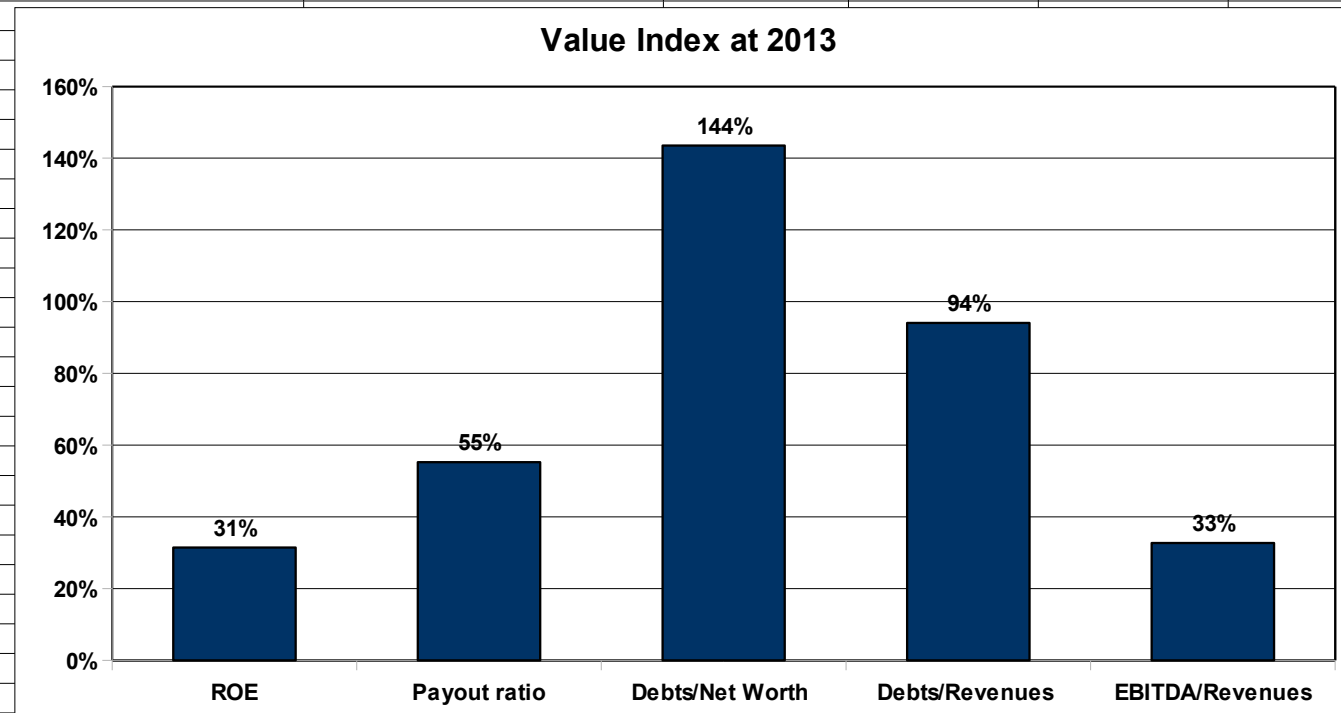
Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	46 590	186 360	186 360
	Cement 1		-	31 016	124 066	124 066
	Cement 2		-	15 573	62 294	62 294
Entry bonus		-	-	-	-	-
Gross profit		-	-	46 590	186 360	186 360
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	-	46 590	186 360	186 360
Operating expenses		-	(5 280)	(41 924)	(138 301)	(139 141)
	Raw materials	-	-	(8 918)	(35 671)	(35 671)
	Packaging	-	-	(5 544)	(22 176)	(22 176)
	Spare+Maintenance	-	-	-	(40)	(840)
	Consumer Materials	-	-	(500)	(2 000)	(2 000)
	Insurance	-	-	(253)	(253)	(253)
	General & administrative	-	-	(14 520)	(56 980)	(57 020)
	Depreciation	-	(5 280)	(9 510)	(13 727)	(13 727)
	Personnel	-	-	(1 281)	(1 863)	(1 863)
	Other costs	-	-	(1 398)	(5 591)	(5 591)
EBIT		-	(5 280)	4 666	48 058	47 218
	Interests	-	(10 000)	(11 625)	(10 196)	(8 768)
Net operating income		-	(15 280)	(6 959)	37 862	38 451

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Cash Flow						
	Ebit	-	(5 280)	4 666	48 058	47 218
	Depreciation	-	5 280	9 510	13 727	13 727
	Interests	-	(10 000)	(11 625)	(10 196)	(8 768)
Operating cash flow		-	(10 000)	2 551	51 589	52 178
	Loan rate				(28 571)	(28 571)
	Capital Increases/Decreases	81 000	30 000	-	-	-
	Loan Increment	-	200 000	32 500	-	-
	Investment	(80 500)	(220 110)	(34 890)	-	-
	Goodwill	-	-	(11 890)	-	-
	Land	-	(32 660)	-	-	-
	Plants & Tools	(80 500)	(187 450)	(23 000)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		500	(110)	160	23 018	23 606
	Dividends			-	(21 626)	(21 248)
Net Free cash flow		500	(110)	160	1 391	2 358
Accumulated Free cash flow		500	390	550	1 942	4 299
NET WORTH		81 000	95 720	88 761	104 996	122 199
PAID-UP CAPITAL		81 000	30 000			
LOAN IN 7 YEARS			200 000	32 500		
DIVIDENDS					21 626	21 248
Value Index						
EBITDA						33%
Stock ratio of capital remuneration						
ROE						31%
Payout ratio						55%
Earning per share						0,00035
Price/Earning						12,68
Financial ratio						
Debts/Net Worth (%)						144%
Economic ratio						
Debts/Revenues (%)						94%
Terminal value						487 563
Multiple		8				
Pay back period		2017				



Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	46 590	186 360	186 360
Gross profit		-	-	46 590	186 360	186 360
	Consumption costs	-	-	(14 962)	(59 887)	(60 687)
	Personnel costs	-	-	(1 281)	(1 863)	(1 863)
	Others	-	-	(16 171)	(62 824)	(62 864)
Total Operating costs		-	-	(32 414)	(124 574)	(125 414)
EBITDA		-	-	14 176	61 785	60 945
	Depreciation	-	(5 280)	(9 510)	(13 727)	(13 727)
EBIT		-	(5 280)	4 666	48 058	47 218
	Interests	-	(10 000)	(11 625)	(10 196)	(8 768)
PBT		-	(15 280)	(6 959)	37 862	38 451
	Taxes					
Profit after taxes		-	(15 280)	(6 959)	37 862	38 451
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		81 000	95 720	88 761	104 996	122 199
Debts		-	200 000	232 500	203 929	175 357

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	21 626	21 248
ROE						31%
Payout ratio						55%
EPS per 1.000 share						0,346
Price/Earning						12,68
Financial Index						
Debts/Net Worth (%)						144%
Economic Index						
Debts/Revenues (%)						94%
Terminal value						487 563
Multiplier	8					
	(source: Gemana research centre)					
ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA/Revenues		
31%	55%	144%	94%	33%		



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	11 890	-	-	11 890	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	-	11 890,49	-	-
CEMENT 1								
Gypsum (ton/y)	1 621,05	81 053	0,02			1 621		
Limestone (ton/y) (extraction cost)	1 399,86	559 944	0,0025			1 400		
Clay (ton/y)	2 785,86	185 724	0,015			2 786		
Bauxite (ton/y)	366,60	15 939	0,023			367		
Iron ore (ton/y)	629,48	8 393	0,075			629		
CEMENT 2								
Limestone (ton/y) (extraction cost)	61,88	24 750	0			62		
Gypsum (ton/y)	825,00	41 250	0,02			825		
Additives (ton/y)	1 980,00	99 000	0,02			1 980		
Limestone (ton/y) (extraction cost)	599,94	239 976	0,0025			600		
Clay (ton/y)	1 193,94	79 596	0,015			1 194		
Bauxite (ton/y)	157,11	6 831	0,023			157		
Iron ore (ton/y)	269,78	3 597	0,075			270		

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	-	-	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			-	-	-	-	-

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	335 500	80 500	220 110	34 890	-	-
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	32 660	-	32 660	-	-	-
Land		32 660	-	32 660,00	-	-	-
Real estate		-	-	-	-	-	-
Goodwill	Total	11 890,49	-	-	11 890	-	-
Start-up		11 890,49	-	-	11 890,49	-	-
Technical training		-	-	-	-	-	-
Capex	Total	290 950	80 500	187 450	23 000	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		37 950	-	37 950,00	-	-	-
UNIT FLOORS		253 000	80 500	149 500	23 000,00	-	-
		-					

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	70 610	-	70 610	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			-	32 660	-	-	-
Quarry - m ²		60 000						
Concession charges	660,00		0,01		660			
Plant - m ²		80 000						
Urbanization charges	32 000,00		0,4		32 000			
Real estate	Total			-	-	-	-	-
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			-	37 950	-	-	-
Civil building not included in the contract (forecast by supplier)	37 950		37 950		37 950			

Capex Unit Floors								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT FLOORS		Total	253 000	80 500	149 500	23 000	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			80 500	126 500	23 000	-	-
Line of 5000 tpd clinker production	230 000	2	115 000	80 500	126 500	23 000		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-
Logistic cost for start-up	Total			-	23 000	-	-	-
Logistic cost	-				23 000			

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	335 895	-	5 280	9 510	13 727	13 727	293 651
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	32 660		1 088,67	1 102,28	1 102,28	1 102,28	28 659
Real estate	30	1,25%	-		-	-	-	-	-
Goodwill	30		11 890		396,35	396,35	396,35	396,35	10 305
Motor Vehicle	3		-		-	-	-	-	-
Floors & Tools Structural	10		37 950		3 795	3 795	3 795	3 795	22 770
UNIT FLOORS	30		253 000			4 216,67	8 433,33	8 433,33	231 917
				2009	2010	2011	2012	2013	
Depreciation fund				-	5 280	14 790	28 517	42 244	

Raw Materials & Packaging										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	80 261	-	-	8 918	35 671	35 671
CEMENT 1							-	5 102,13	20 408,53	20 408,53
Gypsum (ton/y)	1	243 158	0,020	4 863,16				1 215,79	4 863,16	4 863,16
Limestone (ton/y) (extraction cost)	1	1 679 832	0,0025	4 199,58				1 049,90	4 199,58	4 199,58
Clay (ton/y)	1	557 172	0,015	8 357,58				2 089,40	8 357,58	8 357,58
Bauxite (ton/y)	1	47 817	0,023	1 099,79				274,95	1 099,79	1 099,79
Iron ore (ton/y)	1	25 179	0,075	1 888,43				472,11	1 888,43	1 888,43
CEMENT 2							-	3 815,73	15 262,93	15 262,93
Limestone (ton/y) (extraction cost)	1	74 250	0,0025	185,63				46,41	185,63	185,63
Gypsum (ton/y)	1	123 750	0,020	2 475,00				618,75	2 475,00	2 475,00
Additives (ton/y)	1	297 000	0,020	5 940,00				1 485,00	5 940,00	5 940,00
Limestone (ton/y) (extraction cost)	1	719 928	0,0025	1 799,82				449,96	1 799,82	1 799,82
Clay (ton/y)	1	238 788	0,015	3 581,82				895,46	3 581,82	3 581,82
Bauxite (ton/y)	1	20 493	0,023	471,34				117,83	471,34	471,34
Iron ore (ton/y)	1	10 791	0,075	809,33				202,33	809,33	809,33
						2009	2010	2011	2012	2013
Packaging	Lines	Q/year	Unit cost	Total	49 896	-	-	5 544	22 176	22 176
Big bags ciment 1		2 822 400	0,0055					3 880,80	15 523,20	15 523,20
Big bags ciment 2		1 209 600	0,0055					1 663,20	6 652,80	6 652,80
			Cement 1	Cement 2						
		Clinker	95%	80%						
		Gypsum	5%	5%						
		Additives		12%						
		Limestone		3%						

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	128 520	-	-	14 520	56 980	57 020
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	-	12 817	51 269	51 269
Industrial Electricity (KWh/y)	6 078,60	101 310 000	0,00006				1 519,65	6 078,60	6 078,60
Other Electricity (KWh/y)	-	-	0,00006				-	-	-
Industrial Water (m³/y)	190,08	237 600	0,00080				47,52	190,08	190,08
GPL (tpy)	45 000,00	225 000	0,200				11 250,00	45 000,00	45 000,00
Ordinary cost	Total				-	-	1 477	5 666	5 706
Ordinary costs							1 476,97	5 665,88	5 705,88
Certification	Total				-	-	226	45	45
Certification institute							45,25	9,05	9,05
Consulting society							181,00	36,20	36,20
Renting	Total								

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	880	-	-	-	40	840
		Unit cost					
Spare parts		2000					800,00
Extraordinary maintenance cost						40,00	40,00
			2009	2010	2011	2012	2013
Consumer Materials	Total	4 500	-	-	500	2 000	2 000
		Unit cost					
Consumer materials		2000			500,00	2 000,00	2 000,00
			2009	2010	2011	2012	2013
Insurance	Total	759	-	-	253	253	253
Total covered insurance					253,00	253,00	253,00

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
		-	1	1	1	Chief executive officer	4,760	57,12
		-	1	1	1	Assistant Manager	3,440	41,28
		-	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
		-	11	11	11	Staff personnel	0,711	8,537
		-	1	1	1	Direction secretaries	1,118	13,41
		-	3	3	3	Secretaries	0,368	4,42
		-	1	1	1	Laboratory engineers	1,524	18,28
		-	9	9	9	Laboratory technicians	0,711	8,54
		-	12	12	12	Production areas chiefs	1,524	18,28
		-	105	210	210	Production personnel	0,377	4,53
		-	20	33	33	Maintenance personnel	0,377	4,53
		-	20	33	33	Transport & Warehouse personnel	0,308	3,701
		-	-	-	-	Others	0,377	4,53
Total	-	-	188	319	319			
Thousand Of €	Annual cost							
	2009	2010	2011	2012	2013	Type of employee		
	-	-	57,12	57,12	57,12	Chief executive officer		
	-	-	41,28	41,28	41,28	Assistant Manager		
	-	-	107,94	107,94	107,94	Responsible of administrative, personnel , logistic and production areas		
	-	-	93,91	93,91	93,91	Staff personnel		
	-	-	13,41	13,41	13,41	Direction secretaries		
	-	-	13,25	13,25	13,25	Secretaries		
	-	-	18,28	18,28	18,28	Laboratory engineers		
	-	-	76,83	76,83	76,83	Laboratory technicians		
	-	-	219,41	219,41	219,41	Production areas chiefs		
	-	-	475,13	950,25	950,25	Production personnel		
	-	-	90,50	149,33	149,33	Maintenance personnel		
	-	-	74,02	122,13	122,13	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	-	-	1 281	1 863	1 863			

Business Plan df.

FUTURE OF AFRICA

MAS POWER STATION
CÔTE D'IVOIRE



BUSINESS PLAN
MAS Power Station
IVORY COAST



1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

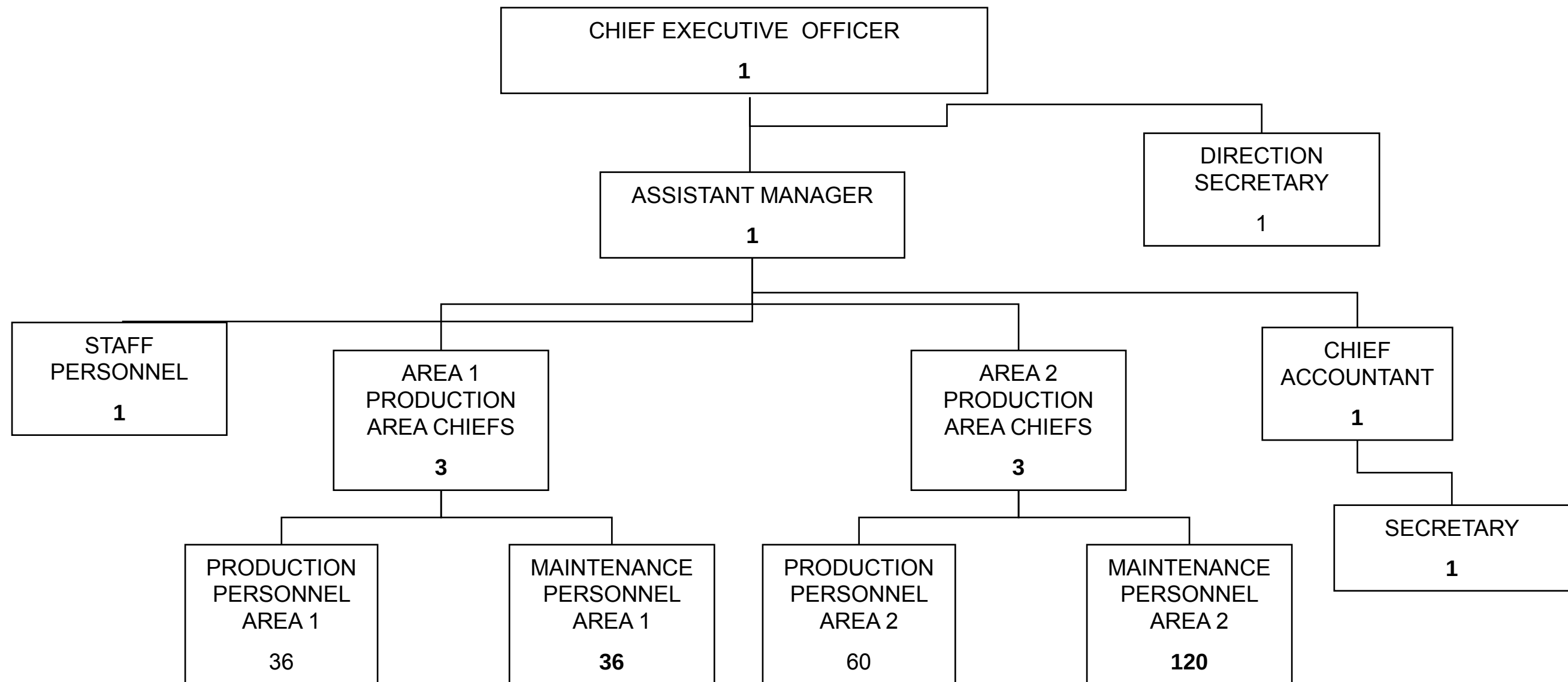
6. BUSINESS PLAN

1. Corporate Table

INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS POWER STATION
PRODUCTS	Electricity
REVENUES(1000 €)	537.380€
TOTAL INVESTMENT(1000 €)	717.862 €
EMPLOYEES	266
STOCK CAPITAL (1000 €)	35.000 €
LOAN (from MAS Holding) (1000 €)	550.000 €
PAYBACK	2016
VALUE AT 2009 (1000 €)	1.949.313€
COUNTRY	Ivory Coast

INTRODUCTION – ORGANIZATION’S CHART



2. Introduction



INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the **electricity production** industry comes from the necessity to satisfy the demand of both real estate development project and industrial district in terms of energy's demand.

MAS Power Station is going to sell electricity to an Electricity Management Company.

MAS Power Station is going to use two different type of technology:

- 1 – Mini Power Station (3 per 15 MW) (TBM – T130 multiple Units for power Generation with black start and compressed air system)
- 2 – Power Station (1200 MW) (Combined Cycle Gas Turbine Turbogas power station)

This decision is due to the start-up period necessary for the Combined Cycle Gas Turbine Turbogas power station (2 years) that is too long for the real estate development project and industrial district demand.

INTRODUCTION - TECHNOLOGY PROCESS (1 / 2)

1 – Mini Power Station (TBM – T130 multiple Units for power Generation with black start and compressed air system)

Each mini Power station is composed by 3 unit by 15 MW, for global 45 MW power. It can be work with Diesel or Natural gas Alimentation. At the start-up is going to be used the Diesel Alimentation.

In 2007, will be added to each Mini Power Station a Turbines for combined cycle production, that enlarge the power capacity to 60 MW. In the same year, it will be also change the alimentation: from Diesel to Natural Gas.

INTRODUCTION - TECHNOLOGY PROCESS (2 / 2)

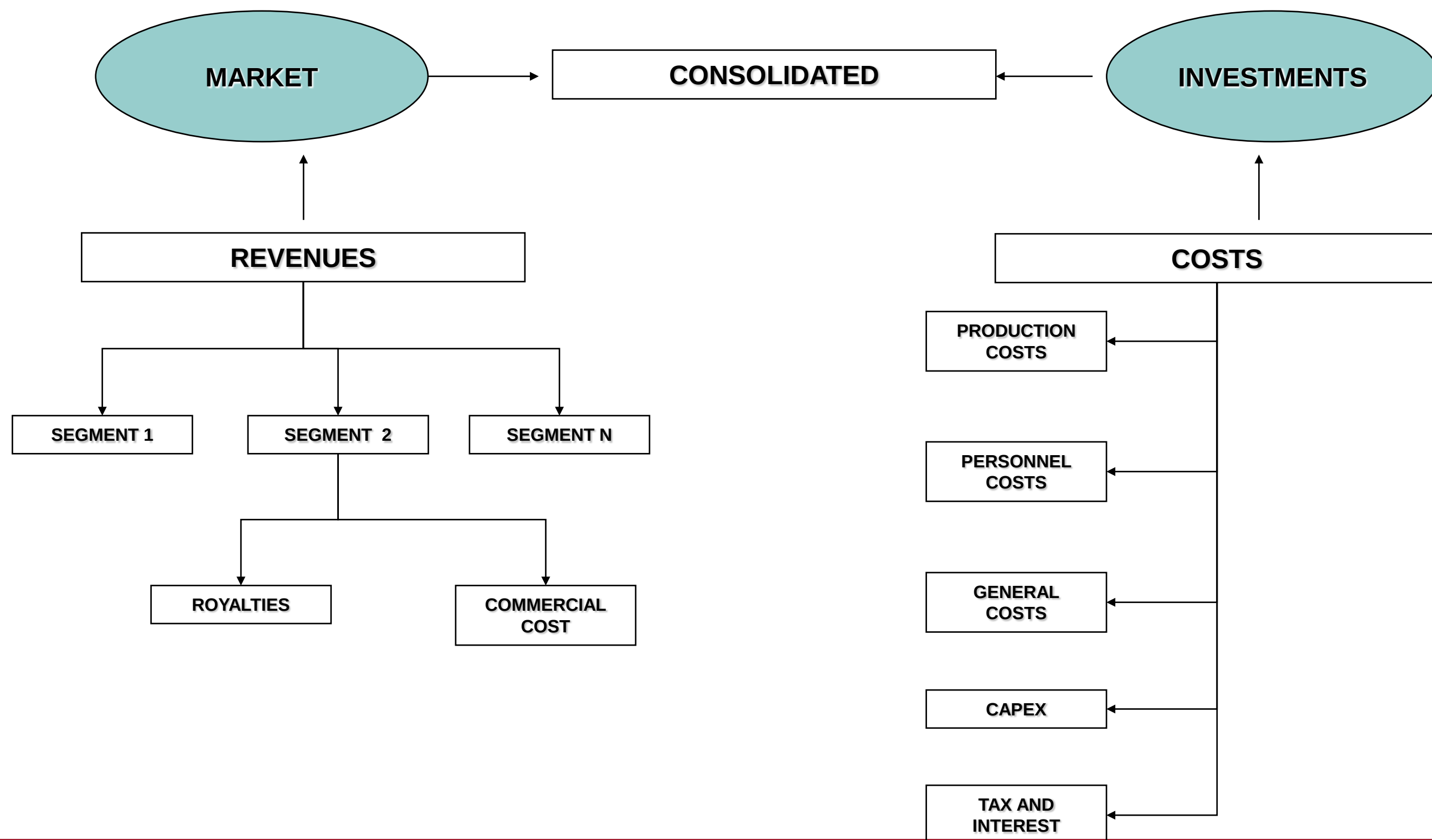
2 - Power Station (1200 MW) (Combined Cycle Gas Turbine Turbogas power station)

The Power station will have 3 gas turbines (400 MW) for a total rated power of the module of 1200 MW. The combined cycle systems, using both steam and combustion turbines are the most fuel efficient power production option for utilities and Power Producers. High fuel efficiency complements the worldwide moving toward a cleaner and healthier environment, and the low rates of air emissions, along with the modest space requirements, of combined cycle are additional characteristics with strong appeal.

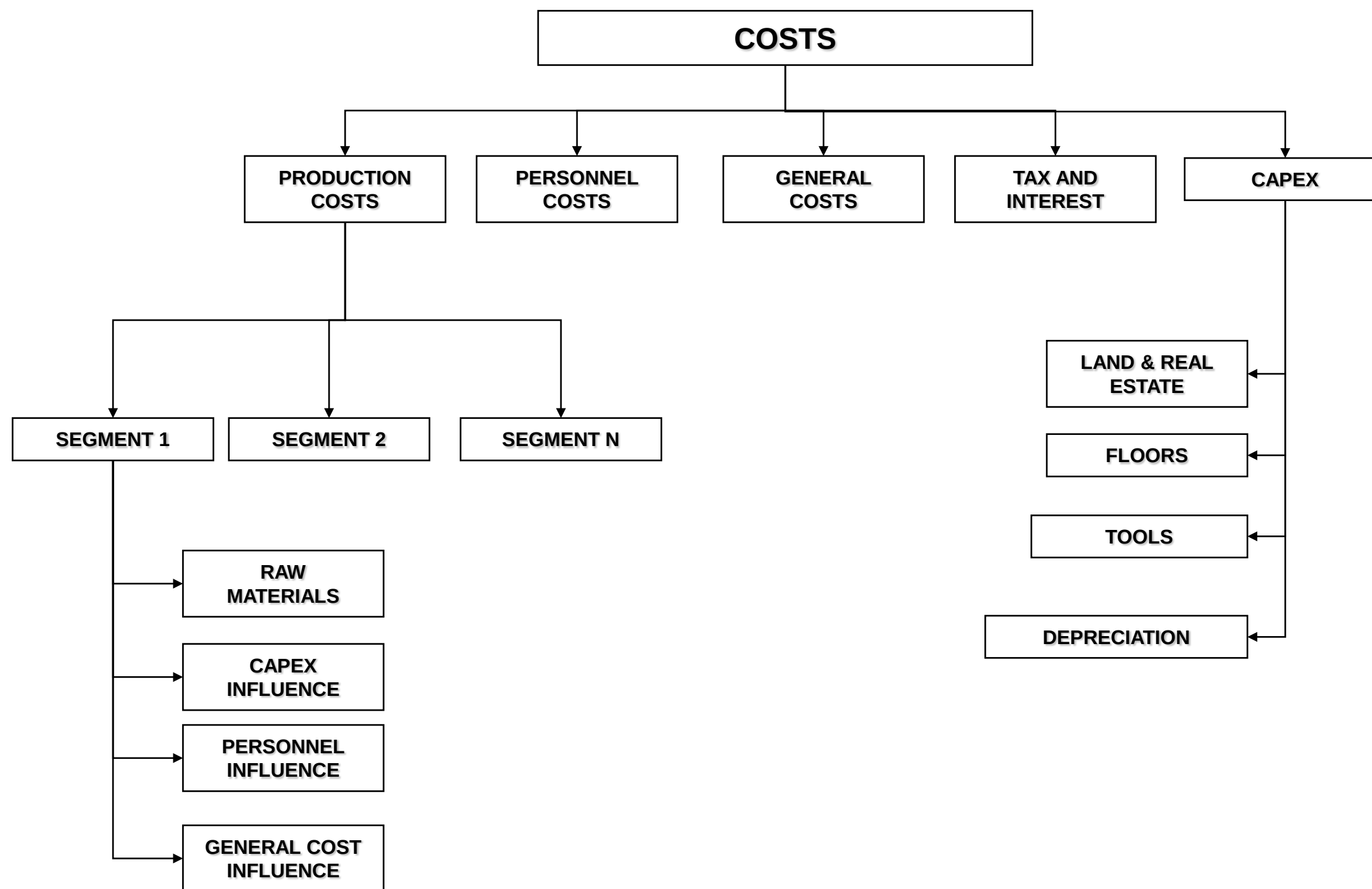
The **Power Island** designed for combined cycle power plants normally can be supplied in both single and multi shaft configurations. In the single shaft configuration, gas and steam turbines are installed on a common shaft line with the generator in the middle and a synchronous clutch between the generator and the steam turbine. In single shaft solutions, the power train is designed to house all the main equipment in the same building using a compact arrangement and to optimize operation in terms of accessibility, maintainability and health and safety criteria. To minimize the maintenance schedule, the loading bay is located to one side of the shaft line, with two bridge cranes installed on the same runway. Both cranes are needed for electrical generator maintenance, but they can also be used separately for gas and steam turbine maintenance. The same philosophy has been applied to the multi-shaft design layout like the one is going to be set up in Ivory Coast.

3. Assumptions

ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS - BUSINESS PLAN STRUCTURE



ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1)

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. 30% of total price at the coming into force of the contract;
2. 70% of price of the single delivery against presentation to the bank of the “Acceptance Certificate” of every production line, issued after tests and start-up period in the same place of destination (Ivory Coast).

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2)**

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for land, putting in for both an appreciation yearly rate of 1,25%.
- ❑ Depreciation of floors and tools in the capex has been calculated in 30 years.
- ❑ The depreciation for floors and tools in the capex has been calculated considering the real months of productions.

ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3)

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 3 work shifts of 8 hours for each.
- In the sheet called PERSONEL, for the exercise 2009 and 2010 we supposed the presence of the whole administrative staff; for the Production's Areas there will be only the personnel in charge to the Mini Power Station division.

General manager	1
Assistant manager	1
Account manager	1
Staff Personnel	2
Particular secretary of general manager	1
Secretary	2
Production Mini Power Station Chief	3
Production Personnel Mini Power Station	36
Maintenance Personnel Mini Power Station	36
Production Power Station Chief	3
Production Personnel Power Station	60
Maintenance Personnel Power Station	120
Total	266

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4)**

NOTES ON EXPENSES COMPUTATION (1)

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- ❑ Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1 ‰ of the sum of the plant and real estate)
- ❑ Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society (or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (5)**

NOTES ON EXPENSES COMPUTATION (2)

- ❑ Ordinary administrative costs= 5% of the sum (Raw materials + Blanks + Spare Parts and Maintenance + Consumer Materials + Insurance + Personnel + General & Administrative + Certification)
- ❑ Logistic cost: 5% of the floors cost for the Power Station
- ❑ Star-up cost: 2 % of the floors cost for the Power Station (including technology transfer)
- ❑ Spare: for the Mini Power station 20% of the floors cost, for the Power Station 5 times the Mini Power station Cost.
- ❑ Other costs: 1% of revenues
- ❑ For the Mini Power Station the floors cost takes in also the black start Unit and compressed air system costs and the full erection and commissioning, training and logistic costs

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (6)**

NOTES ON EXPENSES COMPUTATION (3)

We have calculated the following **cost aggregates**:

DIRECT PRODUCTION COST

=

Raw materials' costs + Spare's and maintenance's costs + Floors depreciation

INDIRECT PRODUCTION COST

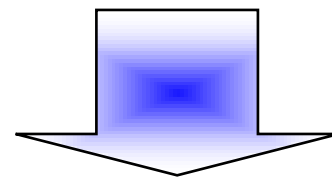
=

10% of sum of (Employment's costs + Land depreciation + Structural capex depreciation
+ Insurance expenses + Certification expenses + General expenses)

**ASSUMPTIONS –
ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (7)**

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **35 %** on production costs, direct and indirect



PRICING

=

((direct production cost + indirect production cost) + 35% (direct production cost + indirect production cost))/Full Production

HYPOTHÈSE – STRUCTURE FINANCIARE

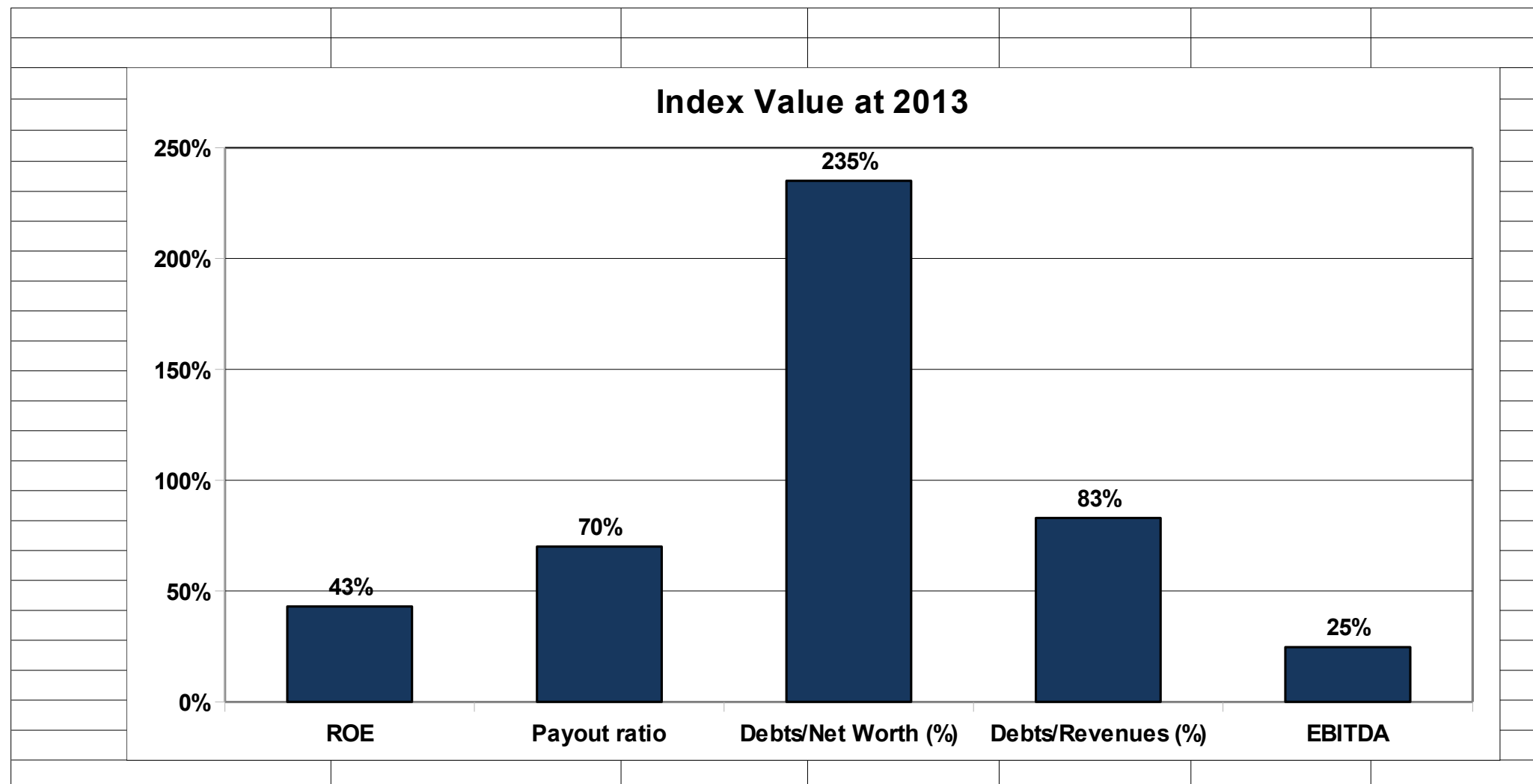
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Capital social of 35 mln €**
- **prêt de 550 mln €** in 3 tranches

Redemption of the loan is scheduled to start in 2012, year succeeding the one in which it has been planned the last tranche.

Passive interest rate has been scheduled at **5 %**; it grows up since the fiscal year loan allocation starts.

HYPOTHÈSE – LA VALEUR DE L'INDEXE FIONANCIER EN 2013



4. Economic & Financial Plan 2009 - 2013

PLAN ÉCONOMIQUE ET FINANCIER 2009-2013 – COMPTE DES GAINS ET DES PERTES

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		6'085	201'317	537'436	537'436	537'436
Gross profit		6'085	201'317	537'436	537'436	537'436
	Consumption costs	(4'464)	(147'991)	(395'425)	(395'425)	(395'425)
	Personnel costs	(347)	(706)	(1'686)	(1'686)	(1'686)
	Others	(85)	(2'844)	(9'688)	(8'138)	(8'138)
Total Operating costs		(4'896)	(151'541)	(406'799)	(405'248)	(405'248)
EBITDA		1'189	49'777	130'638	132'188	132'188
	Depreciation	(64)	(1'038)	(25'959)	(25'959)	(25'959)
EBIT		1'125	48'739	104'679	106'229	106'229
	Interests	(10'000)	(11'100)	(27'650)	(24'194)	(20'738)
PBT		(8'875)	37'639	77'029	82'035	85'491
	Taxes					
Profit after taxes		(8'875)	37'639	77'029	82'035	85'491

ECONOMIC & FINANCIAL PLAN 2009-2013 LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		24'125	61'764	138'793	183'648	228'772
Debts		200'000	222'000	553'000	483'875	414'750
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		0	0	0	37'180	40'367
ROE						37%
Payout ratio						47.218%
EPS per 1.000 share						0.000
Price/Earning						22.74
Financial Index						
Debts/Net Worth (%)						181%
Economic Index						
Debts/Revenues (%)						77%
Terminal value						1'944'486
Multiplier	14.71					
Source: www.bloomberg.com						

ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash flow						
Thousand Of €						
	Ebit	1'125	48'739	104'679	106'229	106'229
	Depreciation	64	1'038	25'959	25'959	25'959
	Taxes and interests	(10'000)	(11'100)	(27'650)	(24'194)	(20'738)
Operating cash flow		(8'811)	38'677	102'988	107'994	111'451
	Loan rate				(69'125)	(69'125)
	Capital Increases/Decreases	33'000	0	0	0	0
	Loan Increment	200'000	22'000	331'000	0	0
	Investment	(223'288)	(60'660)	(434'803)	0	0
	Land	(1'904)	0	0	0	0
	Real Estate	0	0	0	0	0
	Plants & Tools	(221'384)	(60'660)	(434'803)	0	0
	Disinvestment	0	0	0	0	0
Free cash flow		901	17	(815)	38'869	42'326
	Dividends			0	(37'180)	(40'367)
Net Free cash flow		901	17	(815)	1'689	1'959
Accumulated Free cash flow		901	918	103	1'792	3'751



5. Conclusions



CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the **PAY BACK on 2012.**

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an **high level of competitiveness on national and international markets.**

TERMINAL VALUE

Using a multiplicative index as the European's one, the **Value of MAS Power Station is over 1.947 millions of € in 2009.**

BUSINESS PLAN “MAS Power Station” IVORY COAST

(Thousand of Euro)

INDEX

- BUSINESS PLAN – GENERAL INFORMATION
- BUSINESS PLAN – CONSOLIDATED
- BUSINESS PLAN – RAW MATERIALS & BLANKS
- BUSINESS PLAN – TECHNICAL TRAINING
- BUSINESS PLAN – START-UP
- BUSINESS PLAN – CONSOLIDATED CAPEX
- BUSINESS PLAN – STRUCTURAL CAPEX
- BUSINESS PLAN – CAPEX
- BUSINESS PLAN – DEPRECIATION
- BUSINESS PLAN – GENERAL & ADMINISTRATIVE
- BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE
- BUSINESS PLAN – PERSONNEL



General Information				
	Production 2009	Production 2010	Production 2011	Production 2012
Total	15 534 400	1 153 429 200	12 141 360 000	12 141 360 000
Electric Energy Mini Power Station (KWh)	15 534 400	1 153 429 200	2 417 760 000	2 417 760 000
Electric Energy Power Station (KWh/Y)			9 723 600 000	9 723 600 000
	Direct production cost 2009	Direct production cost 2010	Direct production cost 2011	
Electric Energy	4 464	148 964	397 615	
	Indirect production cost 2009	Indirect production cost 2010	Indirect production cost 2011	
Electric Energy	44	160	486	
	Price 2009	Price 2010	Price 2011	
Electric Energy	0,00039169	0,00017454	0,0000443	
MARK-UP	35%			

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		6 085	201 317	537 436	537 436	537 436
Gross profit		6 085	201 317	537 436	537 436	537 436
	Consumption costs	(4 464)	(147 991)	(395 425)	(395 425)	(395 425)
	Personnel costs	(347)	(706)	(1 686)	(1 686)	(1 686)
	Others	(85)	(2 844)	(9 688)	(8 138)	(8 138)
Total Operating costs		(4 896)	(151 541)	(406 799)	(405 248)	(405 248)
EBITDA		1 189	49 777	130 638	132 188	132 188
	Depreciation	(64)	(1 038)	(25 959)	(25 959)	(25 959)
EBIT		1 125	48 739	104 679	106 229	106 229
	Interests	(10 000)	(11 100)	(27 650)	(24 194)	(20 738)
PBT		(8 875)	37 639	77 029	82 035	85 491
	Taxes					
Profit after taxes		(8 875)	37 639	77 029	82 035	85 491
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		24 125	61 764	138 793	183 648	228 772
Debts		200 000	222 000	553 000	483 875	414 750

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		0	0	0	37 180	40 367
ROE						37%
Payout ratio						47,218%
EPS per 1.000 share						0,000
Price/Earning						22,74
Financial Index						
Debts/Net Worth (%)						181%
Economic Index						
Debts/Revenues (%)						77%
Terminal value						1 944 486
Multiplier	14,71					
Source: www.bloomberg.com						
	ROE	43%				
	Payout ratio	70%				
	Debts/Net Worth (%)	235%				
	Debts/Revenues (%)	83%				
	EBITDA	25%				

Index Value at 2009					
250%					
200%					
150%					
100%					
50%					
0%					
	ROE	Payout ratio	Debts/Net Worth (%)	Debts/Revenues (%)	EBITDA
	43%	70%	235%	83%	25%



Consolidated MAS POWER STATION						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		6 085	201 317	537 436	537 436	537 436
	Electric Energy	6 085	201 317	537 436	537 436	537 436
Entry bonus						
Total Net Revenues		6 085	201 317	537 436	537 436	537 436
Cost of revenues						
Gross profit		6 085	201 317	537 436	537 436	537 436
Operating expenses		(4 960)	(152 578)	(432 758)	(431 208)	(431 208)
	Start-up	0	0	(1 200)	0	0
	Technical training	0	0	0	0	0
	Raw materials	(4 464)	(147 301)	(387 146)	(387 146)	(387 146)
	Blanks	0	0	0	0	0
	Spare+Maintenance	0	(690)	(8 278)	(8 278)	(8 278)
	Consumer Materials	0	0	0	0	0
	Insurance	0	(87)	(687)	(687)	(687)
	General & administrative	(24)	(744)	(2 427)	(2 077)	(2 077)
	Depreciation	(64)	(1 038)	(25 959)	(25 959)	(25 959)
	Personnel	(347)	(706)	(1 686)	(1 686)	(1 686)
	Other costs	(61)	(2 013)	(5 374)	(5 374)	(5 374)
EBIT		1 125	48 739	104 679	106 229	106 229
	Interests	(10 000)	(11 100)	(27 650)	(24 194)	(20 738)
Net operating income		(8 875)	37 639	77 029	82 035	85 491

Cash flow						
Thousand Of €						
	Ebit	1 125	48 739	104 679	106 229	106 229
	Depreciation	64	1 038	25 959	25 959	25 959
	Taxes and interests	(10 000)	(11 100)	(27 650)	(24 194)	(20 738)
Operating cash flow		(8 811)	38 677	102 988	107 994	111 451
	Loan rate				(69 125)	(69 125)
	Capital Increases/Decreases	33 000	0	0	0	0
	Loan Increment	200 000	22 000	331 000	0	0
	Investment	(223 288)	(60 660)	(434 803)	0	0
	Land	(1 904)	0	0	0	0
	Real Estate	0	0	0	0	0
	Plants & Tools	(221 384)	(60 660)	(434 803)	0	0
	Disinvestment	0	0	0	0	0
Free cash flow		901	17	(815)	38 869	42 326
	Dividends			0	(37 180)	(40 367)
Net Free cash flow		901	17	(815)	1 689	1 959
Accumulated Free cash flow		901	918	103	1 792	3 751
NET WORTH		24 125	61 764	138 793	183 648	228 772
PAID-UP CAPITAL		33 000				
LOAN (8 years)		200 000	22 000	331 000		
DIVIDENDS					37 180	40 367
Value Index						
EBITDA						25%
Stock ratio of capital remuneration						
ROE						37%
Payout ratio						47%
Earning per share						0,00259
Price/Earning						22,74
Financial ratio						
Debts/Net Worth (%)						181%
Economic ratio						
Debts/Revenues (%)						77%
Terminal value						1 944 486
Multiple		14,71				
		www.bloomberg.com				
Pay back period		2012				

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/an	Unit cost	Total	1 313 204	4 464	147 301	387 146	387 146	387 146
Mini Power Station										
Diesel (l/y)	18	29 757 720	0,00040	214 256		4 463,66	147 300,71			
Natural Gas (mc/y)	6	74 179 680	0,00020	89 016				89 016	89 016	89 016
Water (mc/y)										
Power Station										
Natural Gas (mc/y)	3	496 884 720	0,0002	298 131				298 131	298 131	298 131
Water (mc/y)	3	4 380 000	0,0008	10 512				10 512	10 512	10 512
						2009	2010	2011	2012	2013
Blanks	Lines	Q/an	Unit cost	Total	-	-	-	-	-	-

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	0	0	0	0	0	0
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			0	0	0	0	0
Unit Power Station	Total			0	0	0	0	0

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	1200	0	0	1200	0	0
		N°	Unit Costs	2009	2010	2011	2012	2013
Technology transfer	Total			0	0	0	0	0
Raw Materials & Blanks	Total			0	0	0	0	0
Unit Power station	Total			0	0	1200	0	0
Assembly & Tests						1200		

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	718 750,68	223 287,78	60 660,00	434 802,90	-	-
		Total	2009	2010	2011	2012	2013
Land & real Estate	Total	1 903,68	1 903,68	-	-	-	-
Land		1 903,68	1 903,68	-	-	-	-
Real estate		-	-	-	-	-	-
Capex	Total	716 847,00	221 384,10	60 660,00	434 802,90	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		-	-	-	-	-	-
Logistic		30 000,00	-	30 000,00	-	-	-
UNIT Mini Power Station		86 847,00	41 384,10	30 660,00	14 802,90	-	-
UNIT Power Station		600 000,00	180 000,00	-	420 000,00	-	-

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	31 904	1 904	30 000	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			1903,68	0	0	0	0
mq (4 Power Centers of 45 MW)		3 456	0,01	17,28				
Urbanization Charge			0,03	86				
mq (for Power Station)		60 000	0,01	300				
Urbanization Charge			0,03	1 500				
Real estate	Total			0	0	0	0	0
Motor Vehicle	Total			0	0	0	0	0
Floors & Tools Structural	Total			0	0	0	0	0
				0	0			
Logistic	Total			0	30 000	0	0	0
Power Station					30 000			

Capex Unit Mini Power Station								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT Mini Power Station		Total	86 847	41 384	30 660	14 803	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Engineering/know-how	Total			0	0	0	0	0
Floors	Total			41384,1	30660	14802,9	0	0
Power Centers TBM-T130 with Black Start unit and Compressed Air System (including Full Erection And Commissioning, Personnel Training And Transportation CIF Abidjan sea port)		18	3 650	35 040	30 660			
Turbines for combined cycle production		6	3524,5	6 344		14 803		
		€ (change at 12.04)	3524,5					
Turbine for combined cycle production		\$	2 650					

Capex Unit Power Station								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT Power Station		Total	600 000	180 000	-	420 000	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Engineering/know-how	Total			0	0	0	0	0
Floors	Total			180 000	-	420000	0	0
400 Mw Power Station		3	200 000	180 000		420 000		

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
UNIT Depreciation		Total	718 815	64	1 038	25 959	25 959	25 959	639 836
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	1903,68	64,25	64,25	64,25	64,25	64,25	1 646,68
Real estate	30		0						-
Motor Vehicle	3		0						-
Floors & Tools Structural	10		0						-
Logistic	10		30 000			3 000,00	3 000,00	3 000,00	21 000,00
Mini Power Station	30		65 700		973,33	2 190,00	2 190,00	2 190,00	58 156,67
Turbines for combined cycle production	30		21 147			705	705	705	19 032
UNIT Power Station	30		600 000			20 000	20 000	20 000	540 000
				2009	2010	2011	2012	2013	
Depreciation fund				64	1 102	27 061	53 020	78 979	



General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	7 348	24	744	2 427	2 077	2 077
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	-	-	-	-
Ordinary cost	Total				24	744	1 991	1 989	1 989
					24	744	1 991	1 989	1 989
Certification	Total				-	-	436	87	87
Certification institute							87,13	17,43	17,43
Consulting society							348,54	69,71	69,71

Spare, Manut. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	25 524	-	690	8 278	8 278	8 278
Spare Parts Mini Power Stations				657,00	1 314,00	1 314,00	1 314,00
Extraordinary maintenance part				32,85	65,70	65,70	65,70
Spare PartsPower Stations					6 570,00	6 570,00	6 570,00
Extraordinary maintenance part					328,50	328,50	328,50
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	2 147	-	87	687	687	687
Insurance Mini Power Station				86,85	86,85	86,85	86,85
Insurance Power Station					600	600	600

Personnel								
	2009	2010	2011	2012	2013	Type of employee		total annual unit cost
	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	Assistant Manager	3,440	41,28
	4	4	4	4	4	Responsible of administrative, personnel , logistic and production areas.	2,249	26,99
	5	12	12	12	12	Staff personnel	0,711	8,537
	1	1	1	1	1	Direction secretaries	1,118	13,41
	1	2	2	2	2	Secretaries	0,368	4,42
	3	3	3	3	3	Laboratory engineers	1,524	18,28
	5	5	5	5	5	Laboratory technicians	0,711	8,54
	3	3	6	6	6	Production areas chiefs	1,524	18,28
	6	36	96	96	96	Production personnel	0,377	4,53
	6	36	156	156	156	Maintenance personnel	0,377	4,53
	-	1	2	2	2	Transport & Warehouse personnel	0,308	3,701
						Others	0,377	4,53
	36	105	289	289	289			
	2009	2010	2011	2012	2013	Type of employee		
	57	57	57	57	57	Chief executive officer		
	41	41	41	41	41	Assistant Manager		
	108	108	108	108	108	Responsible of administrative, personnel , logistic and production areas.		
	43	102	102	102	102	Staff personnel		
	13	13	13	13	13	Direction secretaries		
	4	9	9	9	9	Secretaries		
	55	55	55	55	55	Laboratory engineers		
	7	32	43	43	43	Laboratory technicians		
	9	41	110	110	110	Production areas chiefs		
	5	122	434	434	434	Production personnel		
	5	122	706	706	706	Maintenance personnel		
	-	3	7	7	7	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	347	706	1 686	1 686	1 686			

Business Plan of.

FUTURE OF AFRICA

MAS LIME PRODUCTION



General Information			
	Production 2010 (ton)	Production 2011 (ton)	
Total	44 000	264 000	
QuickLime	8 800	52 800	
HydroLime	35 200	211 200	
	Costs incidence (%)		
QuickLime	20%		
HydroLime	80%		
Total	100%		
	Direct production cost		
Total	7 072		
QuickLime	6 255	0,02	
HydroLime	817	0,03	7 071,95
	Indirect production cost		
Total	89		
QuickLime	18	0,0000676	
HydroLime	71	0,0003382	
	Price (ton)		
QuickLime	0,03327	0,0332658	
HydroLime	0,03915	0,0390592	
Mark-up	40%		

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	1 668	10 006	10 006	10 006
	QuickLime		293	1 756	1 756	1 756
	HydroLime		1 375	8 249	8 249	8 249
Entry bonus		-	-	-	-	-
Gross profit		-	1 668	10 006	10 006	10 006
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	1 668	10 006	10 006	10 006
Operating expenses		(777)	(2 353)	(8 382)	(8 639)	(8 639)
	Raw materials	-	(232)	(1 391)	(1 391)	(1 391)
	Packaging	-	0	0	0	0
	Spare+Maintenance	(466)	(491)	(25)	(270)	(270)
	Consumer Materials	-	-	-	-	-
	Insurance	(1)	(19)	(19)	(19)	(19)
	General & administrative	-	(944)	(5 094)	(5 106)	(5 106)
	Depreciation	(52)	(52)	(988)	(988)	(988)
	Personnel	(259)	(565)	(565)	(565)	(565)
	Other costs	-	(50)	(300)	(300)	(300)
EBIT		(777)	(685)	1 624	1 367	1 367
	Interests	(600)	(725)	(634)	(544)	(453)
Net operating income		(1 377)	(1 410)	990	823	914

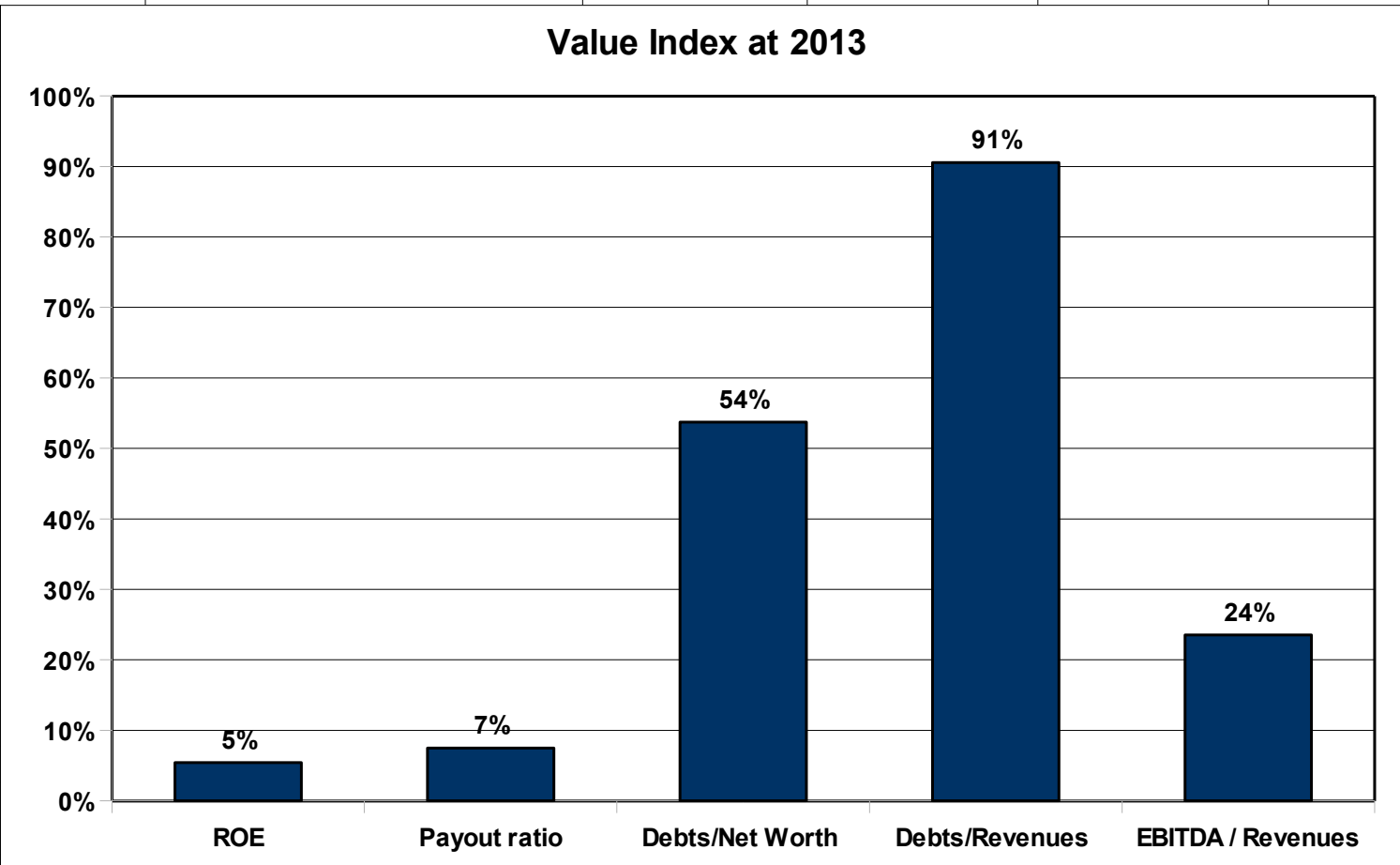
Cash flow						
Thousand Of €						
Year		2009	2010	2011	2012	2013
	Ebit	(777)	(685)	1 624	1 367	1 367
	Depreciation	52	52	988	988	988
	Interests	(600)	(725)	(634)	(544)	(453)
Operating cash flow		(1 325)	(1 358)	1 978	1 811	1 902
	Loan rate			(1 813)	(1 813)	(1 813)
	Capital Increases/Decreases	17 000	-	-	-	-
	Loan Increment	12 000	2 500	-	-	-
	Investment	(27 371)	(1 109)	-	-	-
	Goodwill	(6 313)	(470)	-	-	-
	Land	(500)	-	-	-	-
	Real Estate	(1 050)	-	-	-	-
	Plants & Tools	(19 508)	(640)	-	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		304	32	165	(1)	89
	Dividends		-	0	0	(68)
Net Free cash flow		304	32	165	(1)	21
Accumulated Free cash flow		304	336	502	501	522
NET WORTH		15 623	14 212	15 202	16 025	16 870
PAID-UP CAPITAL		17 000				
LOAN IN 8 YEARS		12 000	2 500			
DIVIDENDS						68
Value Index						
EBITDA						24%
Stock ratio of capital remuneration						
ROE						5%
Payout ratio						7%
Earning per share						0,00005
Price/Earning						15,36
Financial ratio						
Debts/Net Worth (%)						54%
Economic ratio						
Debts/Revenues (%)						91%
Terminal value						14 037
Multiplier		5,96				
Source: www.bloomberg.com						
Payback Period		2020				

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	1 668	10 006	10 006	10 006
Gross profit		-	1 668	10 006	10 006	10 006
	Consumption costs	(466)	(723)	(1 415)	(1 660)	(1 660)
	Personel costs	(259)	(565)	(565)	(565)	(565)
	Others	(1)	(1 012)	(5 413)	(5 425)	(5 425)
Total Operating costs		(725)	(2 301)	(7 393)	(7 651)	(7 651)
EBITDA		(725)	(633)	2 612	2 355	2 355
	Depreciation	(52)	(52)	(988)	(988)	(988)
EBIT		(777)	(685)	1 624	1 367	1 367
	Interests	(600)	(725)	(634)	(544)	(453)
PBT		(1 377)	(1 410)	990	823	914
	Taxes					
Profit after taxes		(1 377)	(1 410)	990	823	914

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		15 623	14 212	15 202	16 025	16 870
Debts		12 000	14 500	12 688	10 875	9 063

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	0	68
ROE						5%
Payout ratio						7%
EPS per 1.000 share						0,054
Price/Earning						15,36
Financial Index						
Debts/Net Worth (%)						54%
Economic Index						
Debts/Revenues (%)						91%
Terminal value						14 037
Multiplier	5,96					
	Source: www.bloomberg.com					
	ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	BITDA / Revenues	
	5%	7%	54%	91%	24%	

Value Index at 2013



Ratio	Value Index (%)
ROE	5%
Payout ratio	7%
Debts/Net Worth	54%
Debts/Revenues	91%
EBITDA / Revenues	24%

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	4 487	4 133	355	-	-	-
		Q.	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			-	12,34	-	-	-
3 days test								
Limestone (ton)	10,80	4 320	0,0025		10,80			
Water (m ³)	1,54	1 920	0,0008		1,54			
Unit QuickLime	Total			4 132,50	342,55	-	-	-
Crane of 150 ton + operator	19,99	44,00	0,45		19,99			
Crane of 35 tons + operator	88,97	144,00	0,62		88,97			
Fork lift (3000 kg)	16,08	50,00	0,32		16,08			
Assembly and starter	4 350,00	2	2 175,00	4 132,50	217,50			
Unit HydroLime	Total			-	-	-	-	-
Assembly and starter	1 750,00	2	875,00	1 662,50	87,50			

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training	Total	2 295	2 180	115	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			-	-	-	-	-
Unit QuickLime	Total			1 168,50	61,50	-	-	-
Technology transfer and training	1 230,00	2	615,00	1 168,50	61,50			
Unit HydroLime	Total			1 011,75	53,25	-	-	-
Technology transfer and training	1 065,00	2	532,50	1 011,75	53,25			

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	28 480	27 371	1 109	-	-	-
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	1 550,00	1 550,00	-	-	-	-
Land		500,00	500,00	-	-	-	-
Real estate		1 050,00	1 050,00	-	-	-	-
Goodwill	Total	6 782,39	6 312,75	469,64	-	-	-
Start-up		4 487,39	4 132,50	354,89	-	-	-
Technical training		2 295,00	2 180,25	114,75	-	-	-
Capex	Total	20 148,00	19 508,25	639,75	-	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		573,50	573,50	-	-	-	-
UNIT HydroLime		9 305,00	9 089,75	215,25	-	-	-
UNIT QuickLime		8 490,00	8 065,50	424,50	-	-	-
Logistic for start-up		1 779,50	1 779,50	-	-	-	-

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	3 903	3 903	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			500	-	-	-	-
m²		20 000		-				
Urbanization charges	500		0,03	500				
Real estate	Total			1 050	-	-	-	-
Project				50				
Building	1000	2 000	0,5	1 000				
Motor Vehicle	Total			-	-	-	-	-
				-	-	-	-	-
Floors & Tools Structural	Total			573,5	-	-	-	-
Safety installation fire- fighting	73,50	1	73,50	73,5				
Emergency energy tool				500				
Logistic for start-up	Total			1 779,5	-	-	-	-
Logistic Quicklime Floors				849				
Logistic Hydrolime Floors				930,5				

Capex Unit lime								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT QuickLime		Total	8 490	8 066	425	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			8 066	425	-	-	-
Technological equipment	4 810	2	2 405	4 570	241			
Auxiliary equipment	3 680	2	1 840	3 496	184			
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	-	-	-

Capex Unit hydrolime								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT HydroLime		Total	9 305	9 090	215	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			4 090	215	-	-	-
Technological equipment	3 165	2	1 583	3 007	158			
Auxiliary equipment	1 140	2	570	1 083	57			
Moulds	Total			-	-	-	-	-
Tools	Total			5 000	-	-	-	-
Packaging (HydroLime)	5 000			5 000				

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	28 496	52	52	988	988	988	25 427
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	500,00	16,88	16,88	16,88	16,88	16,88	420,82
Real estate	30	1,25%	1 050,00	35,44	35,44	35,44	35,44	35,44	883,72
Goodwill	30		6 782,39			226,08	226,08	226,08	6 104,15
Motor Vehicle	3		-	-	-	-			-
Floors & Tools Structural	10		573,50			57,35	57,35	57,35	401,45
UNIT HydroLime	30		9 305,00			310,17	310,17	310,17	8 374,50
UNIT QuickLime	30		8 490,00			283,00	283,00	283,00	7 641,00
Logistic for start-up	30		1 779,50			59,32	59,32	59,32	1 601,55
				2009	2010	2011	2012	2013	
Depreciation fund				52	105	1 093	2 081	3 069	

Raw Materials & Packaging									
Thousand Of €									
					2009	2010	2011	2012	2013
Raw Materials	Q/year	Unit cost	Total	4 404	-	232	1 391	1 391	1 391
Limestone (ton/y) (extraction costs)	475 200	0,00250	1 188,00			198,00	1 188,00	1 188,00	1 188,00
Water (m³/ya)	253 440	0,0008	202,75			33,79	202,75	202,75	202,75
					2009	2010	2011	2012	2013
Packaging	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	16 249	-	944	5 094	5 106	5 106
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	803,09	4 818,53	4 818,53	4 818,53
Power Consumption (QuickLime) (kWh/y)	554,4	9 240 000	0,00006			92,40	554,40	554,40	554,40
Commercial Propane (QuickLime) (Ton/y))	4086,72	20 434	0,200			681,12	4 086,72	4 086,72	4 086,72
Power Consumption (HydroLime) (kWh/y)	177,41	2 956 800	0,00006			29,57	177,41	177,41	177,41
Ordinary cost	Total				-	96,14	271,54	283,79	283,79
Ordinary cost						96,14	271,54	283,79	283,79
Certification	Total				-	44,40	3,55	3,55	3,55
Certification institute						8,88	1,78	1,78	1,78
Consulting society						35,52	1,78	1,78	1,78
Renting	Total				-	-	-	-	-

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	1 520	466	491	25	270	270
	Q.	Unit cost					
Spare Parts QuickLime	2	130	247,00	455,00		130,00	130,00
Extraordinary maintenance part				13,00	13,00	13,00	13,00
Spare Parts hydroLime	2	115	218,50	11,50		115,00	115,00
Extraordinary maintenance part				11,50	11,50	11,50	11,50
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	76	1	19	19	19	19
Total Insurance			1,05	18,85	18,85	18,85	18,85

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	Assistant Manager	3,440	41,28
	2	5	5	5	5	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
	1	6	6	6	6	Staff personnel	0,711	8,537
	1	1	1	1	1	Direction secretaries	1,118	13,41
	3	3	3	3	3	Secretaries	0,368	4,42
	-	1	1	1	1	Laboratory engineers	1,524	18,28
	2	5	5	5	5	Laboratory technicians	0,711	8,54
	2	2	2	2	2	Production areas chiefs	1,524	18,28
	10	18	18	18	18	Production personnel	0,377	4,53
	3	6	6	6	6	Maintenance personnel	0,377	4,53
	8	13	13	13	13	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	-	Others	0,377	4,53
Total	34	62	62	62	62			
Thousand Of €	Annual Cost							
	2009	2010	2011	2012	2013	Type of employee		
	57,12	57,12	57,12	57,12	57,12	Chief executive officer		
	41,28	41,28	41,28	41,28	41,28	Assistant Manager		
	53,97	134,93	134,93	134,93	134,93	Responsible of administrative, personnel , logistic and production areas		
	8,54	51,22	51,22	51,22	51,22	Staff personnel		
	13,41	13,41	13,41	13,41	13,41	Direction secretaries		
	13,25	13,25	13,25	13,25	13,25	Secretaries		
	-	18,28	18,28	18,28	18,28	Laboratory engineers		
	8,54	42,69	42,69	42,69	42,69	Laboratory technicians		
	18,28	36,57	36,57	36,57	36,57	Production areas chiefs		
	22,63	81,45	81,45	81,45	81,45	Production personnel		
	6,79	27,15	27,15	27,15	27,15	Maintenance personnel		
	14,80	48,11	48,11	48,11	48,11	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	259	565	565	565	565			

Business Plan df.

FUTURE OF AFRICA

MAS CEMENT BLOCKS
CÔTE D'IVOIRE



BUSINESS PLAN

MAS Cement Blocks

IVORY COAST

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

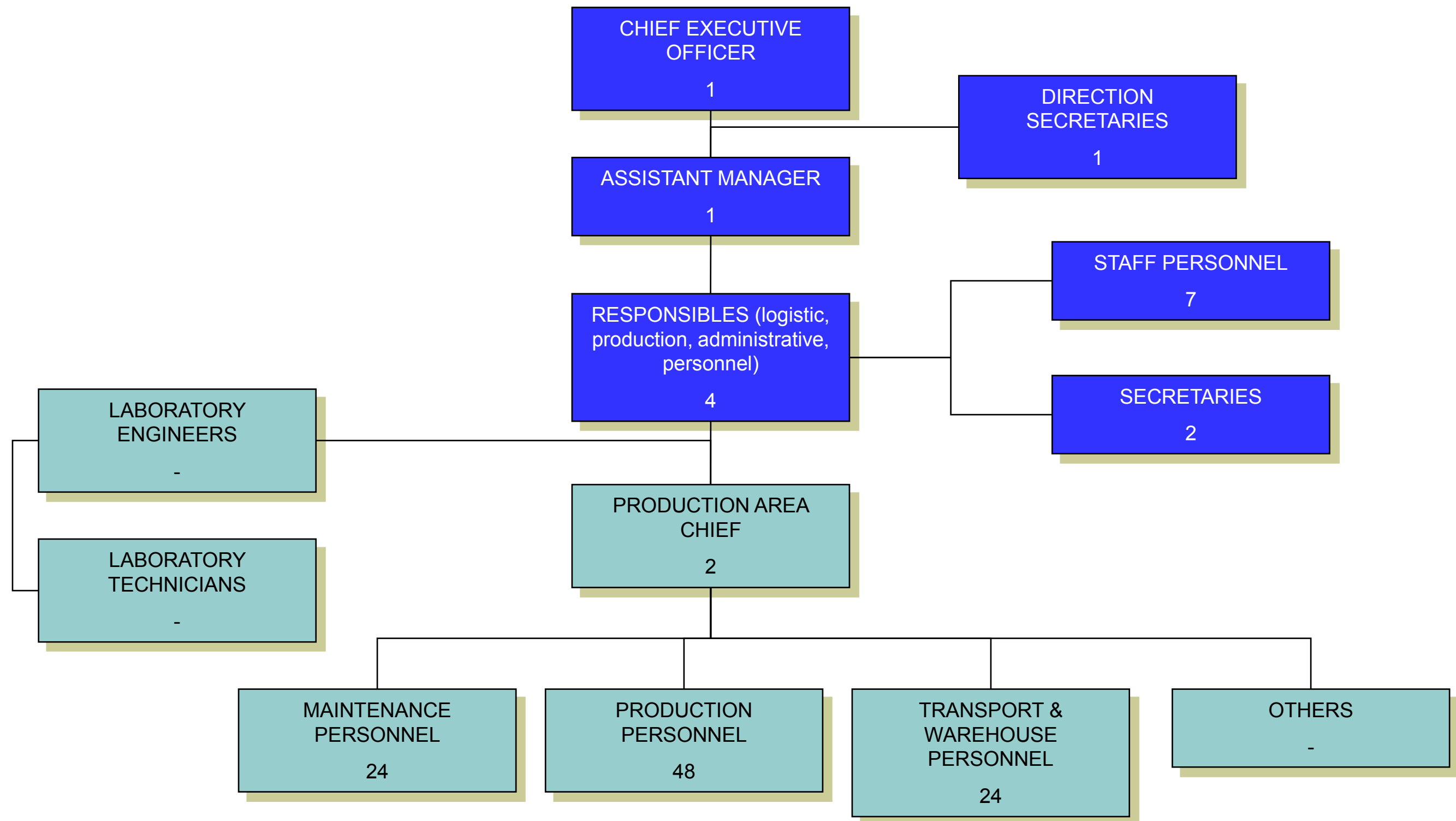
6. BUSINESS PLAN

1. Corporate Table

1.1– CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS CEMENT BLOCKS
PRODUCTS	Cement Blocks
REVENUES(1000 €)	92.656
TOTAL INVESTMENT(1000 €)	76.278
EMPLOYEES	759
PAID-UP CAPITAL (1000 €)	19.000
LOAN (from MAS Holding) (1000 €)	33.500
PAYBACK	2013
VALUE AT 2009 (1000 €)	139.519
COUNTRY	Ivory Coast

1.2 – CORPORATE TABLE – ORGANIZATION’S CHART



2. Introduction

2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in concrete blocks division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Concrete Blocks 20x20x40, to complete outside and inside walls;
2. Paving Elements, for external flooring (avenues, streets...).

The business plan is based on the hypothesis that from 2009 to 2013 the company's going to produce only concrete hollow blocks.

MAS Cement Blocks is going to purchase materials for cement blocks (inerts) as raw materials from MAS Granite Pit for Grinding and to sell its products to MAS Concrete Slabs 1, to MAS Prefabricated Elements and to MAS Building yard.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of 12 production lines divided in 2 buildings.

The total uncovered area necessary is 96.000 m² (48.000 m² per each building) while the covered area is 24.960 m² (12.480 m² per each building).

In each building there are 6 lines producing, all of them, cement hollow blocks (20x20x40) but also able to produce paving elements. The business plan is based on the hypothesis that from 2009 to 2013 the company's going to produce only concrete hollow blocks.

The A-B lines have different productive capacity, 12.900.000 pieces/year against 18.900.000 from the other 10 lines.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The plant is composed of 12 lines for the production of concrete blocks. The first two (A e B) use the CBMM5 machine, designed for the automatic production, curing and packing of a wide range of pressure-vibrated concrete elements to be used for the industrial building of residential dwellings, industrial areas, social services (streets, pavements, fencing, urban furnishings, sporting installations) etc..

The other lines (C-D- E-F-G-H-I-L-M-N) use the CBMM6 machine, different from CBMM5 because of a bigger moulding surface.

In the first production phase the raw materials, sand, inerts, cement and water are measured out and mixed in the batching plant to produce concrete.

Concrete loading conveyor belts link the batching plant to press CBMM5 and CBMM6 transforming the concrete in fresh products ready for curing.

In the natural curing cells the automatic finger car takes the cured product from the cells (curing cycle = 24 hours) and inserts it into the vertical lowering device which feeds the line to transfer to cured product to the pallet area.

A transfer line carries the cured product on pallets to the cubing system which removes the finished product and deposits it on to the transporters.

The wooden pallets go back to the block-making machine by the conveyors to be filled again with the new product destined for curing.

3. Assumptions

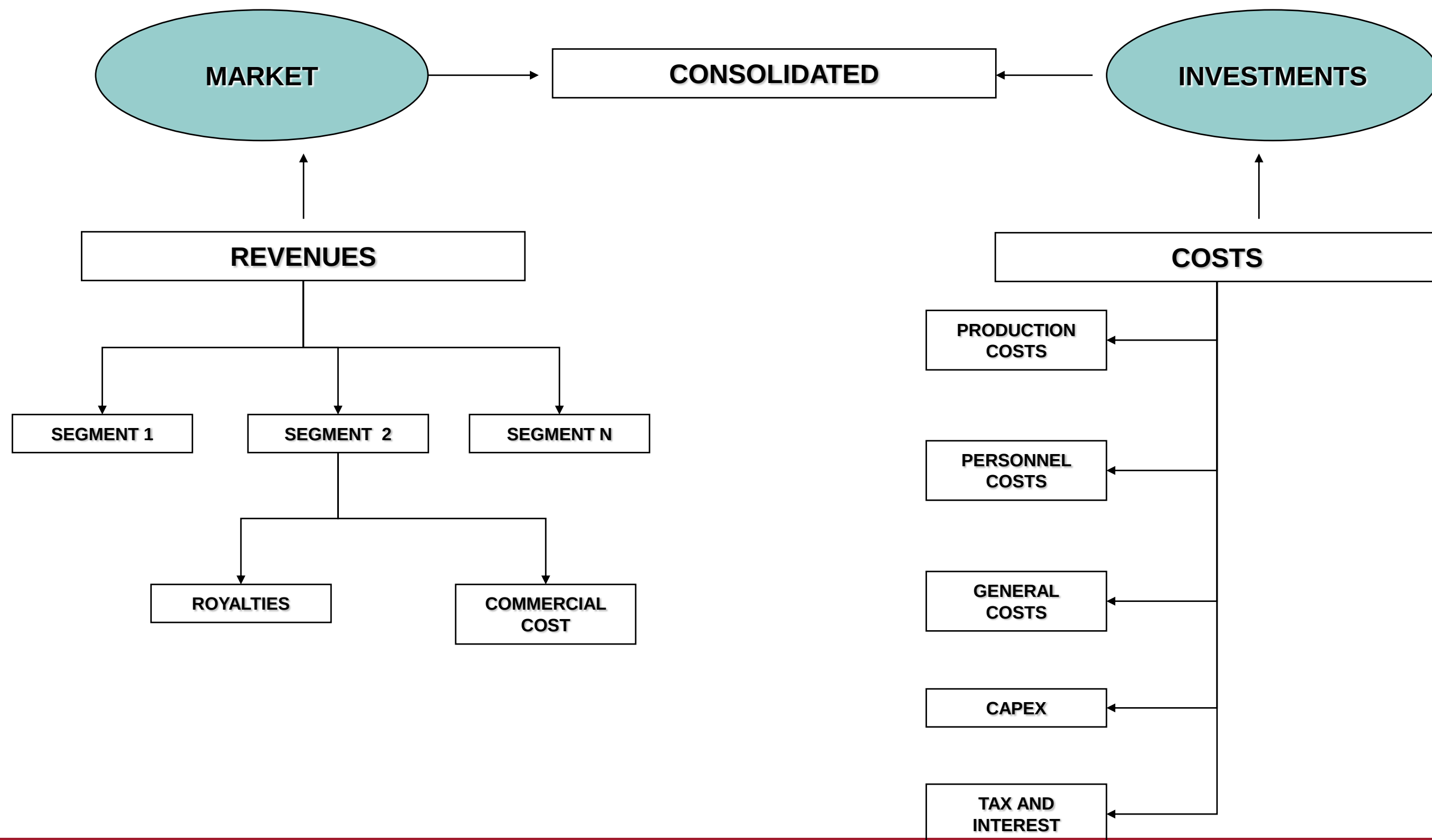
3.1 - ASSUMPTIONS – COSTS INCIDENCE

As the costs imputation is based on the division between the annual production of each category and the whole production per year, the incidence of costs is :

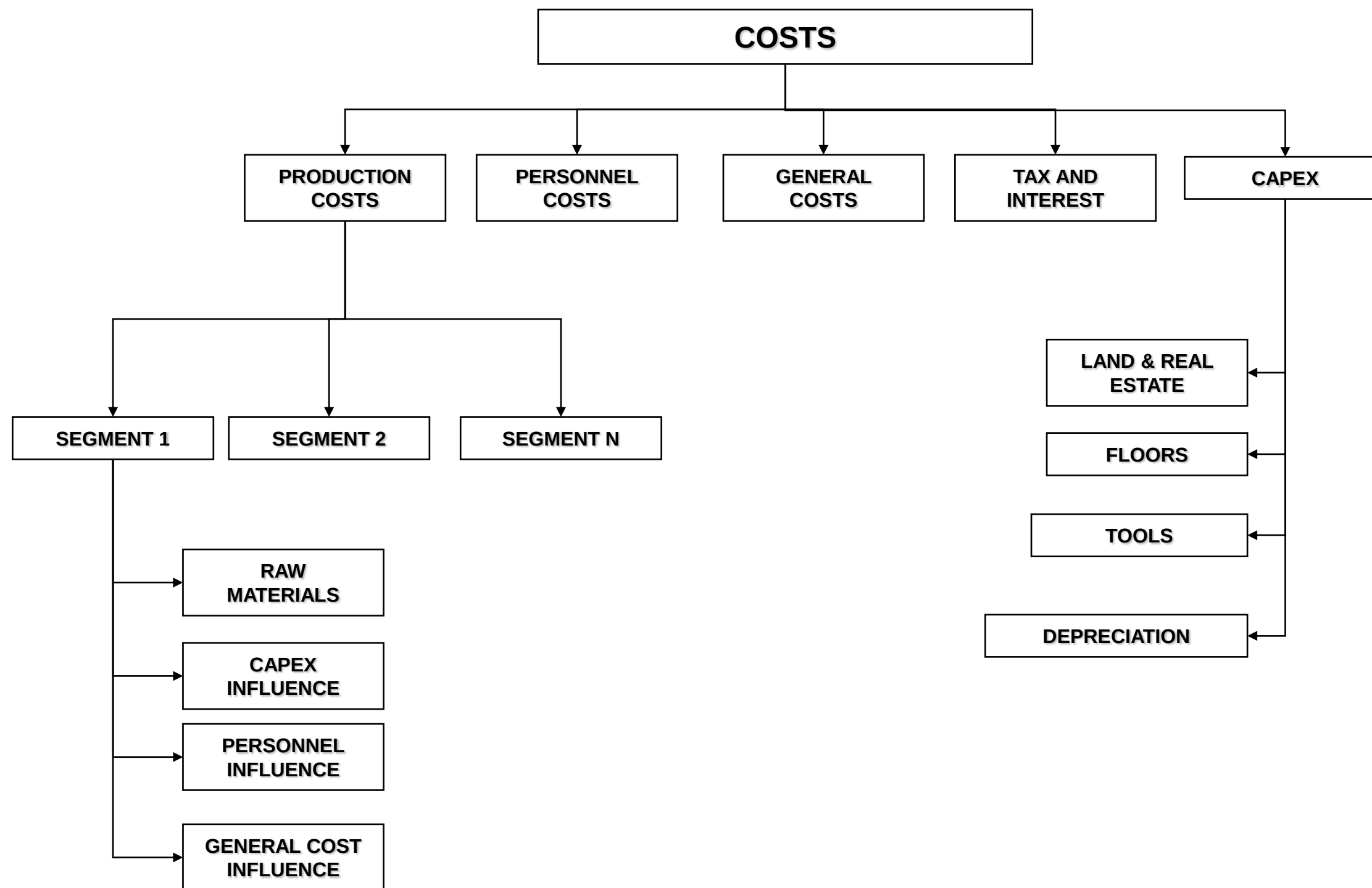
- Concrete Blocks 20x20x40: 100%
- Paving Elements: 0%

	Raw materials and blanks incidence (%)	Plant depreciation incidence (%)		
		Structural	Line	
			Line A-B	Line C-D-E-F-G-H-I-L-M-N
Concrete blocks 20x20x40	100%	100%	12%	88%
Paving				
Total:	100%	100%	12%	88%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1/2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2/2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- 90% of price of the single delivery when all pieces are in the place indicated by the agreement (the Italian location of the seller)
- The residual 10%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Ivory Coast).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land has been calculated since 2009, with appreciation.
- ❑ Depreciation of structural floors and tools starts in 2009.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production areas	4
Staff personnel	7
Direction secretaries	1
Secretaries	2
Laboratory engineers	-
Laboratory technicians	-
Production areas chiefs	2
Production personnel	48
Maintenance personnel	24
Transport & Warehouse personnel	24
Others	-
TOTAL	114

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1/4)

NOTES ON EXPENSES IMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 * D + 0,1 * C + 2000 * P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 * 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

- Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
- Real estate building costs = 650 € per covered square meter; they cover civil works costs.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2/4)

NOTES ON EXPENSES IMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: $(C) = E/10$, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost = 5% of the plant cost
- Cost of travel and transport = 1500 €/person
- Cost of additional charge = 150 €/day/person
- Other costs = 3% of revenues

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
- ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
- ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3/4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION COST

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Floors depreciation + Logistic for start up depreciation

INDIRECT PRODUCTION COST

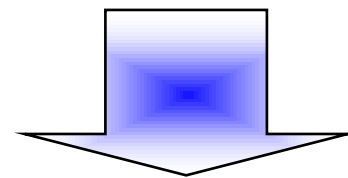
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10% *(Employment's costs + Land depreciation + Real estate depreciation Structural capex depreciation + Insurance expenses + Certification expenses + General expenses)

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4/4)

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **40%** on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

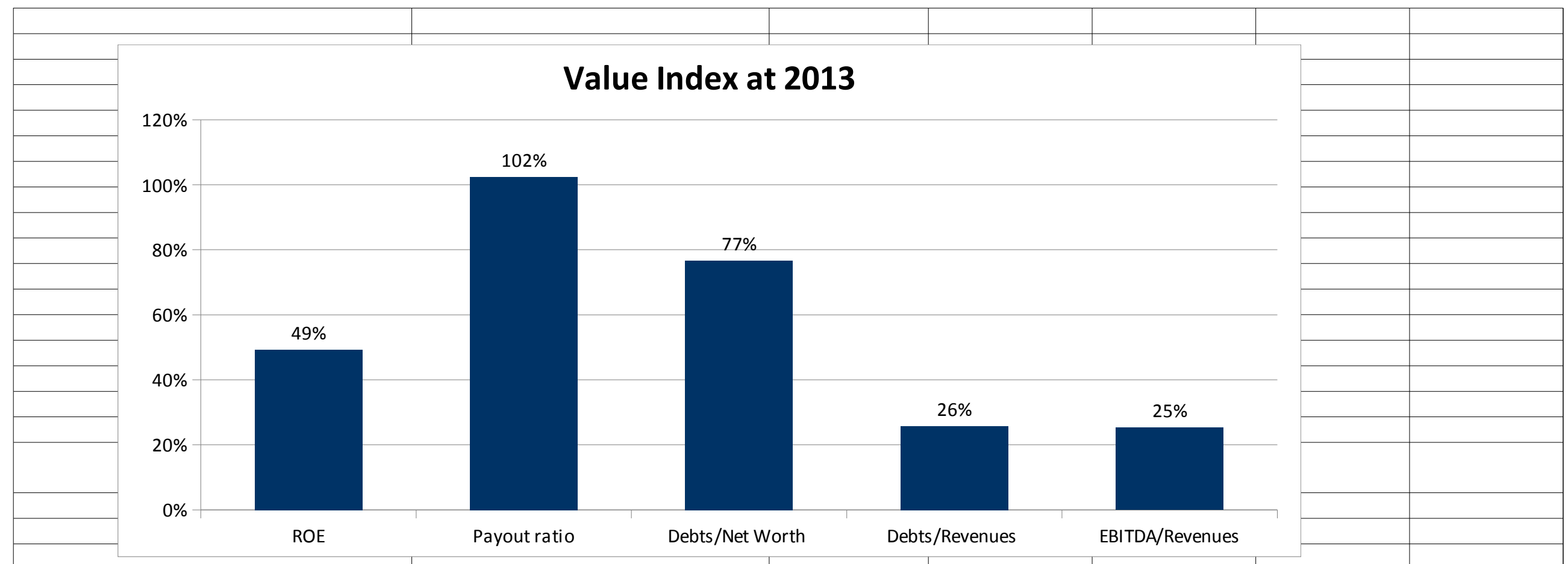
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 19 mln €**
- **Loan of 33,5 mln €** divided in 3 tranches

Redemption of the loan is scheduled to start in 2012, year succeeding the one in which it has been planned the last tranche, and to finish in 2018

Passive interest rate has been scheduled at **5%**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 – PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		2'792	17'984	46'617	82'748	92'974
Gross profit		2'792	17'984	46'617	82'748	92'974
	Consumption costs	(2'284)	(12'405)	(31'509)	(55'481)	(61'999)
	Personnel costs	(276)	(461)	(655)	(764)	(764)
	Others	(283)	(1'440)	(3'431)	(5'967)	(6'669)
Total Operating costs		(2'843)	(14'306)	(35'595)	(62'212)	(69'431)
EBITDA		(51)	3'678	11'021	20'536	23'543
	Depreciation	(2'175)	(3'136)	(4'792)	(6'597)	(6'961)
EBIT		(2'226)	542	6'230	13'939	16'582
	Interests	(850)	(1'250)	(1'675)	(1'436)	(1'196)
PBT		(3'076)	(708)	4'555	12'503	15'385
	Taxes					
Profit after taxes		(3'076)	(708)	4'555	12'503	15'385

4.2 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 – LIABILITIES & RATIOS

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		11'924	15'216	19'771	31'577	31'210
Debts		17'000	25'000	33'500	28'714	23'929
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	0	697	15'753
ROE						49%
Payout ratio						102%
EPS per 1.000 share						1.026
Price/Earning						9.12
Financial Index						
Debts/Net Worth (%)						77%
Economic Index						
Debts/Revenues (%)						26%
Terminal value						140'314
Multiplier	5.96					
	Source: www.bloomberg.com					

4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash Flow						
	Ebit	(2'226)	542	6'230	13'939	16'582
	Depreciation	2'175	3'136	4'792	6'597	6'961
	Interests	(850)	(1'250)	(1'675)	(1'436)	(1'196)
Operating cash flow		(901)	2'428	9'346	19'100	22'346
	Loan rate				(4'786)	(4'786)
	Capital Increases/Decreases	15'000	4'000	-	-	-
	Loan Increment	17'000	8'000	8'500	-	-
	Investment	(47'655)	(15'261)	(17'538)	(12'675)	0
	Goodwill	(2'809)	(4'266)	(7'635)	(7'330)	-
	Land	(8'640)	-	-	-	-
	Real Estate	(26'863)	-	-	-	-
	Plants & Tools	(9'343)	(10'995)	(9'904)	(5'345)	-
	Disinvestment	-	-	-	-	-
Free cash flow		(16'556)	(833)	308	1'639	17'560
	Dividends			0	(697)	(15'753)
Net Free cash flow		(16'556)	(833)	308	942	1'808
Accumulated Free cash flow		(16'556)	(17'389)	(17'081)	(16'139)	(14'331)

5. Conclusions

5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the **PAY BACK in 2013.**

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an **high level of competitiveness on national and international markets.**

TERMINAL VALUE

Using a multiplicative index as the European's one the **Value of MAS Cement Blocks - Ivory Coast is about 139,5 millions of euro in 2013.**

BUSINESS PLAN “MAS Cement Blocks” IVORY COAST

(Thousand of Euro)

INDEX

- **BUSINESS PLAN – GENERAL INFORMATION**
- **BUSINESS PLAN – CONSOLIDATED**
- **BUSINESS PLAN – START-UP**
- **BUSINESS PLAN – TECHNICAL TRAINING**
- **BUSINESS PLAN – CONSOLIDATED CAPEX**
- **BUSINESS PLAN – STRUCTURAL CAPEX**
- **BUSINESS PLAN – CAPEX LINE A**
- **BUSINESS PLAN – CAPEX LINE B**
- **BUSINESS PLAN – CAPEX LINE C**
- **BUSINESS PLAN – CAPEX LINE D**
- **BUSINESS PLAN – CAPEX LINE E**
- **BUSINESS PLAN – CAPEX LINE F**
- **BUSINESS PLAN – CAPEX LINE G**
- **BUSINESS PLAN – CAPEX LINE H**
- **BUSINESS PLAN – CAPEX LINE I**
- **BUSINESS PLAN – CAPEX LINE L**
- **BUSINESS PLAN – CAPEX LINE M**
- **BUSINESS PLAN – CAPEX LINE N**
- **BUSINESS PLAN – DEPRECIATION**
- **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- **BUSINESS PLAN – PERSONNEL**

General Information					
	Production 2009 in products	Production 2010 in products	Production 2011 in products	Production 2012 in products	Full production in products
Total	6 450 000	41 550 000	107 700 000	191 175 000	214 800 000
20x20x40	6 450 000	41 550 000	107 700 000	191 175 000	214 800 000
Paving					
	Raw materials and blanks cost incidence (%)	Plant depreciation incidence (%)			
		Structural	Line		
			Line A-B	Line C-D-E-F-G-H-I-L-M-N	
Concrete blocks 20x20x40	100%	100%	12%	88%	
Paving					
Total	100%	100%	12%	88%	
	Direct production cost				
Total	65 904,07				
Concrete blocks 20x20x40	65 904,07				
Paving					
	Indirect production cost				
Total	505,70				
Concrete blocks 20x20x40	505,70				
Paving					
	Price				
Concrete blocks 20x20x40	0,00043				
Paving					
MARK-UP	40%				

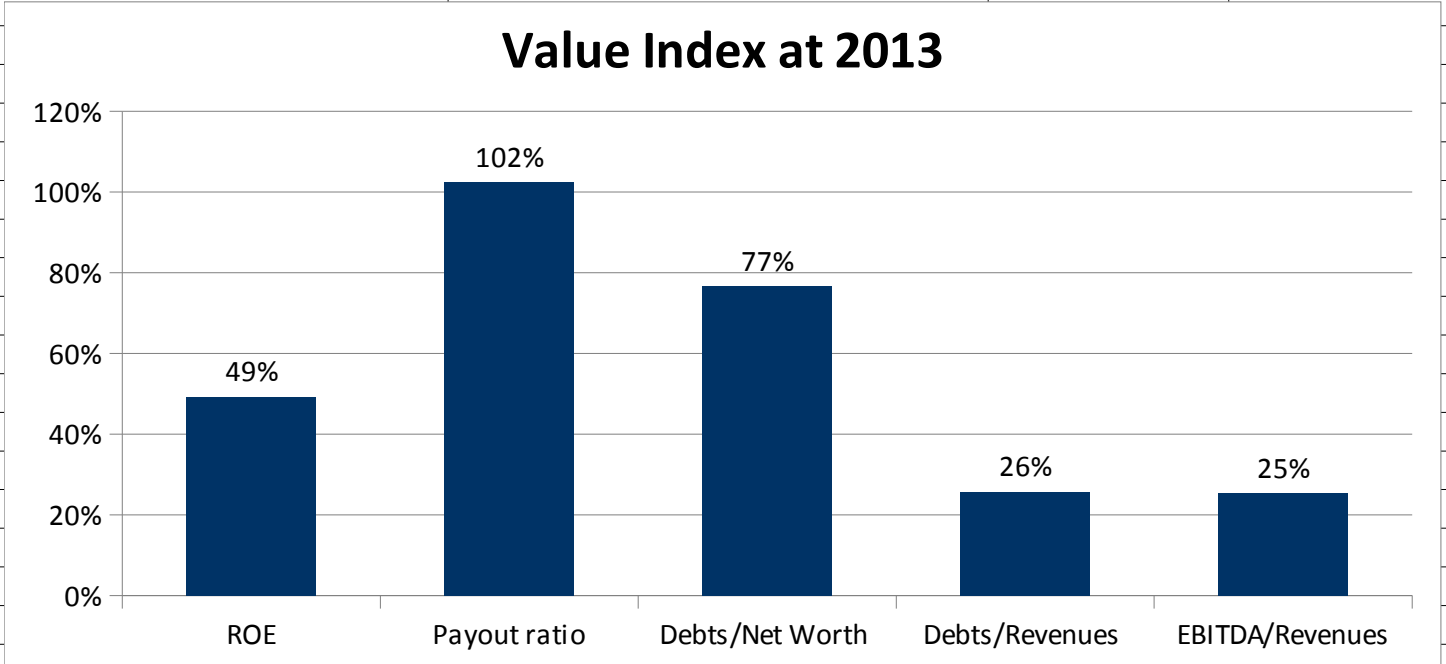
Consolidated Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		2 792	17 984	46 617	82 748	92 974
	Concrete blocks 20x20x40	2 792	17 984	46 617	82 748	92 974
	Paving					
Entry bonus		-	-	-	-	-
Gross profit		2 792	17 984	46 617	82 748	92 974
Cost of revenues		-	-	-	-	-
Total Net Revenues		2 792	17 984	46 617	82 748	92 974
Operating expenses		(5 018)	(17 442)	(40 387)	(68 809)	(76 392)
	Raw materials	(1 801)	(11 579)	(29 958)	(53 150)	(59 714)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(484)	(825)	(1 551)	(2 331)	(2 285)
	Consumer Materials	-	-	-	-	-
	Insurance	(42)	(58)	(58)	(58)	(58)
	General & administrative	(157)	(843)	(1 975)	(3 427)	(3 822)
	Depreciation	(2 175)	(3 136)	(4 792)	(6 597)	(6 961)
	Personnel	(276)	(461)	(655)	(764)	(764)
	Other costs	(84)	(540)	(1 399)	(2 482)	(2 789)
EBIT		(2 226)	542	6 230	13 939	16 582
	Interests	(850)	(1 250)	(1 675)	(1 436)	(1 196)
Net operating income		(3 076)	(708)	4 555	12 503	15 385

Cash Flow						
	Ebit	(2 226)	542	6 230	13 939	16 582
	Depreciation	2 175	3 136	4 792	6 597	6 961
	Interests	(850)	(1 250)	(1 675)	(1 436)	(1 196)
Operating cash flow		(901)	2 428	9 346	19 100	22 346
	Loan rate				(4 786)	(4 786)
	Capital Increases/Decreases	15 000	4 000	-	-	-
	Loan Increment	17 000	8 000	8 500	-	-
	Investment	(47 655)	(15 261)	(17 538)	(12 675)	0
	Goodwill	(2 809)	(4 266)	(7 635)	(7 330)	-
	Land	(8 640)	-	-	-	-
	Real Estate	(26 863)	-	-	-	-
	Plants & Tools	(9 343)	(10 995)	(9 904)	(5 345)	-
	Disinvestment	-	-	-	-	-
Free cash flow		(16 556)	(833)	308	1 639	17 560
	Dividends			0	(697)	(15 753)
Net Free cash flow		(16 556)	(833)	308	942	1 808
Accumulated Free cash flow		(16 556)	(17 389)	(17 081)	(16 139)	(14 331)
NET WORTH		11 924	15 216	19 771	31 577	31 210
PAID-UP CAPITAL		15 000	4 000			
LOAN IN 7 YEARS		17 000	8 000	8 500		
DIVIDENDS					697	15 753
Value Index						
EBITDA						25%
Stock ratio of capital remuneration						
ROE						49%
Payout ratio						102%
Earning per share						0,001026
Price/Earning						9,12
Financial ratio						
Debts/Net Worth (%)						77%
Economic ratio						
Debts/Revenues (%)						26%
Terminal value						140 314
Multiplier		5,96				
Payback Period		2013				

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		2 792	17 984	46 617	82 748	92 974
Gross profit		2 792	17 984	46 617	82 748	92 974
	Consumption costs	(2 284)	(12 405)	(31 509)	(55 481)	(61 999)
	Personnel costs	(276)	(461)	(655)	(764)	(764)
	Others	(283)	(1 440)	(3 431)	(5 967)	(6 669)
Total Operating costs		(2 843)	(14 306)	(35 595)	(62 212)	(69 431)
EBITDA		(51)	3 678	11 021	20 536	23 543
	Depreciation	(2 175)	(3 136)	(4 792)	(6 597)	(6 961)
EBIT		(2 226)	542	6 230	13 939	16 582
	Interests	(850)	(1 250)	(1 675)	(1 436)	(1 196)
PBT		(3 076)	(708)	4 555	12 503	15 385
	Taxes					
Profit after taxes		(3 076)	(708)	4 555	12 503	15 385
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		11 924	15 216	19 771	31 577	31 210
Debts		17 000	25 000	33 500	28 714	23 929

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	0	697	15 753
ROE						49%
Payout ratio						102%
EPS per 1.000 share						1,026
Price/Earning						9,12
Financial Index						
Debts/Net Worth (%)						77%
Economic Index						
Debts/Revenues (%)						26%
Terminal value						140 314
Multiplier	5,96					
	Source: www.bloomberg.com					
ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA/Revenues		
49%	102%	77%	26%	25%		

Value Index at 2013



Metric	Value Index (%)
ROE	49%
Payout ratio	102%
Debts/Net Worth	77%
Debts/Revenues	26%
EBITDA/Revenues	25%

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	21 602	2 717	4 095	7 518	7 273	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			2 401,21	3 500,67	7 001,33	7 001,33	-
Line A				1 200,61				
sand 0 - 2 mm (mc/y)	235,17	39 000,00	0,006	235,17				
Inerts 3 - 10 mm (mc/y)	235,17	39 000,00	0,006	235,17				
beton (ton/y)	728,00	8 666,67	0,084	728,00				
water (mc/y)	2,27	2 833,33	0,001	2,27				
Line B				1 200,61				
sand 0 - 2 mm (mc/y)	235,17	39 000,00	0,006	235,17				
Inerts 3 - 10 mm (mc/y)	235,17	39 000,00	0,006	235,17				
beton (ton/y)	728,00	8 666,67	0,084	728,00				
water (mc/y)	2,27	2 833,33	0,001	2,27				
Line C					1 750,33			
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006		341,70			
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006		341,70			
beton (ton/y)	1 064,00	12 666,67	0,084		1 064,00			
water (mc/y)	2,93	3 666,67	0,001		2,93			
Line D					1 750,33			
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006		341,70			
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006		341,70			
beton (ton/y)	1 064,00	12 666,67	0,084		1 064,00			
water (mc/y)	2,93	3 666,67	0,001		2,93			
Line E						1 750,33		
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006			341,70		
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006			341,70		
beton (ton/y)	1 064,00	12 666,67	0,084			1 064,00		
water (mc/y)	2,93	3 666,67	0,001			2,93		
Line F						1 750,33		
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006			341,70		
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006			341,70		
beton (ton/y)	1 064,00	12 666,67	0,084			1 064,00		
water (mc/y)	2,93	3 666,67	0,001			2,93		
Line G						1 750,33		
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006			341,70		
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006			341,70		
beton (ton/y)	1 064,00	12 666,67	0,084			1 064,00		
water (mc/y)	2,93	3 666,67	0,001			2,93		

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Line H						1 750,33		
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006			341,70		
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006			341,70		
beton (ton/y)	1 064,00	12 666,67	0,084			1 064,00		
water (mc/y)	2,93	3 666,67	0,001			2,93		
Line I							1 750,33	
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006				341,70	
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006				341,70	
beton (ton/y)	1 064,00	12 666,67	0,084				1 064,00	
water (mc/y)	2,93	3 666,67	0,001				2,93	
Line L							1 750,33	
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006				341,70	
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006				341,70	
beton (ton/y)	1 064,00	12 666,67	0,084				1 064,00	
water (mc/y)	2,93	3 666,67	0,001				2,93	
Line M							1 750,33	
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006				341,70	
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006				341,70	
beton (ton/y)	1 064,00	12 666,67	0,084				1 064,00	
water (mc/y)	2,93	3 666,67	0,001				2,93	
Line N							1 750,33	
sand 0 - 2 mm (mc/y)	341,70	56 666,67	0,006				341,70	
Inerts 3 - 10 mm (mc/y)	341,70	56 666,67	0,006				341,70	
beton (ton/y)	1 064,00	12 666,67	0,084				1 064,00	
water (mc/y)	2,93	3 666,67	0,001				2,93	

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
line A	Total			140,58	-	-	-	-
Assembly	Total			126,00	-	-	-	-
Installation and commissioning	108,00	1	108	108,00				
Installation and commissioning splitting line	18,00	1	18	18,00				
Starter & tests	Total			14,58	-	-	-	-
Industrial Electricity in KWh/y	14,58	243 000	0	14,58				
line B	Total			140,58	-	-	-	-
Assembly	Total			126,00	-	-	-	-
Installation and commissioning	108,00	1	108	108,00				
Installation and commissioning splitting line	18,00	1	18	18,00				
Starter & tests	Total			14,58	-	-	-	-
Industrial Electricity in KWh/y	14,58	243 000	0	14,58				
line C	Total			18,00	123,66	-	-	-
Assembly	Total			18,00	108,00	-	-	-
Installation and commissioning	108,00	1	108		108,00			
Installation and commissioning splitting line	18,00	1	18	18,00				
Starter & tests	Total			-	15,66	-	-	-
Industrial Electricity in KWh/y	15,66	261 000	0		15,66			
line D	Total			16,20	125,46	-	-	-
Assembly	Total			16,20	109,80	-	-	-
Installation and commissioning	108,00	1	108		108,00			
Installation and commissioning splitting line	18,00	1	18	16,20	1,80			
Starter & tests	Total			-	15,66	-	-	-
Industrial Electricity in KWh/y	15,66	261 000	0		15,66			
line E	Total			-	129,29	12,37	-	-
Assembly	Total			-	115,20	10,80	-	-
Installation and commissioning	108,00	1	108		97,20	10,80		
Installation and commissioning splitting line	18,00	1	18		18,00			
Starter & tests	Total			-	14,09	1,57		
Industrial Electricity in KWh/y	15,66	261 000	0		14,09	1,57		
line F	Total			-	129,29	12,37	-	-
Assembly	Total			-	115,20	10,80	-	-
Installation and commissioning	108,00	1	108		97,20	10,80		
Installation and commissioning splitting line	18,00	1	18		18,00			
Starter & tests	Total			-	14,09	1,57	-	-
Industrial Electricity in KWh/y	15,66	261 000	0		14,09	1,57		
line G	Total			-	18,00	123,66	-	-
Assembly	Total			-	18,00	108,00	-	-
Installation and commissioning	108,00	1	108			108,00		
Installation and commissioning splitting line	18,00	1	18		18,00			
Starter & tests	Total			-	-	15,66	-	-
Industrial Electricity in KWh/y	15,66	261 000	0			15,66		

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
line H	Total			-	18,00	123,66	-	-
Assembly		Total		-	18,00	108,00	-	-
Installation and commissioning	108,00	1	108			108,00		
Installation and commissioning splitting line	18,00	1	18		18,00			
Starter & tests		Total		-	-	15,66	-	-
Industrial Electricity in KWh/y	15,66	261 000	0			15,66		
line I	Total			-	18,00	111,29	12,37	-
Assembly		Total		-	18,00	97,20	10,80	-
Installation and commissioning	108,00	1	108			97,20	10,80	
Installation and commissioning splitting line	18,00	1	18		18,00			
Starter & tests		Total		-	-	14,09	1,57	-
Industrial Electricity in KWh/y	15,66	261 000	0			14,09	1,57	
line L	Total			-	16,20	113,09	12,37	-
Assembly		Total		-	16,20	99,00	10,80	-
Installation and commissioning	108,00	1	108			97,20	10,80	
Installation and commissioning splitting line	18,00	1	18		16,20	1,80		
Starter & tests		Total		-	-	14,09	1,57	-
Industrial Electricity in KWh/y	15,66	261 000	0			14,09	1,57	
line M	Total			-	16,20	1,80	123,66	-
Assembly		Total		-	16,20	1,80	108,00	-
Installation and commissioning	108,00	1	108				108,00	
Installation and commissioning splitting line	18,00	1	18		16,20	1,80		
Starter & tests		Total		-	-	-	15,66	-
Industrial Electricity in KWh/y	15,66	261 000	0				15,66	
line N	Total			-	-	18,00	123,66	-
Assembly		Total		-	-	18,00	108,00	-
Installation and commissioning	108,00	1	108				108,00	
Installation and commissioning splitting line	18,00	1	18			18,00		
Starter & tests		Total		-	-	-	15,66	-
Industrial Electricity in KWh/y	15,66	261 000	0				15,66	

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training	Total	437		92	171	117,24	56,70	-
		N°	Unit Costs	2009	2010	2011	2012	2013
General	Total			-	-	-	-	-
Line A	Total			36,45	-	-	-	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12	12,00				
Travel and transport	3,00	2	1,5	3,00				
Additional charges	2,25	15	0,15	2,25				
Instruction for product control in Ivory Coast	9,00	1	9	9,00				
Instruction for splitting line	10,20	1	10,2	10,20				
Line B	Total			36,45	-	-	-	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12	12,00				
Travel and transport	3,00	2	1,5	3,00				
Additional charges	2,25	15	0,15	2,25				
Instruction for product control in Ivory Coast	9,00	1	9	9,00				
Instruction for splitting line	10,20	1	10,2	10,20				
Line C	Total			10,20	26,25	-	-	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12		12			
Travel and transport	3,00	2	1,5		3			
Additional charges	2,25	15	0,15		2,25			
Instruction for product control in Ivory Coast	9,00	1	9		9			
Instruction for splitting line	10,20	1	10,2	10,20				
Linea D	Total			9,18	27,27	-	-	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12		12			
Travel and transport	3,00	2	1,5		3			
Additional charges	2,25	15	0,15		2,25			
Instruction for product control in Ivory Coast	9,00	1	9		9			
Instruction for splitting line	10,20	1	10,2	9,18	1,02			
Line E	Total			-	34,35	2,10	-	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12		10,8	1,2		
Travel and transport	3,00	2	1,5		3			
Additional charges	2,25	15	0,15		2,25			
Instruction for product control in Ivory Coast	9,00	1	9		8,1	0,9		
Instruction for splitting line	10,20	1	10,2		10,2			
Line F	Total			-	34,35	2,10	-	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12		10,8	1,2		
Travel and transport	3,00	2	1,5		3			
Additional charges	2,25	15	0,15		2,25			
Instruction for product control in Ivory Coast	9,00	1	9		8,1	0,9		
Instruction for splitting line	10,20	1	10,2		10,2			

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Linea G	Total			-	10,20	26,25	-	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12			12		
Travel and transport	3,00	2	1,5			3		
Additional charges	2,25	15	0,15			2,25		
Instruction for product control in Ivory Coast	9,00	1	9			9		
Instruction for splitting line	10,20	1	10,2		10,2			
Line H	Total			-	10,20	26,25	-	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12			12		
Travel and transport	3,00	2	1,5			3		
Additional charges	2,25	15	0,15			2,25		
Instruction for product control in Ivory Coast	9,00	1	9			9		
Instruction for splitting line	10,20	1	10,2		10,2			
Line I	Total			-	10,20	24,15	2,10	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12			10,8	1,2	
Travel and transport	3,00	2	1,5			3		
Additional charges	2,25	15	0,15			2,25		
Instruction for product control in Ivory Coast	9,00	1	9			8,1	0,9	
Instruction for splitting line	10,20	1	10,2		10,2			
Line L	Total			-	9,18	25,17	2,10	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12			10,8	1,2	
Travel and transport	3,00	2	1,5			3		
Additional charges	2,25	15	0,15			2,25		
Instruction for product control in Ivory Coast	9,00	1	9			8,1	0,9	
Instruction for splitting line	10,20	1	10,2		9,18	1,02		
Line M	Total			-	9,18	1,02	26,25	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12				12	
Travel and transport	3,00	2	1,5				3	
Additional charges	2,25	15	0,15				2,25	
Instruction for product control in Ivory Coast	9,00	1	9				9	
Instruction for splitting line	10,20	1	10,2		9,18	1,02		
Line N	Total			-	-	10,20	26,25	-
Instruction of technician in Italy (an electrical engineer, a supervisor of building yard)	12,00	1	12				12	
Travel and transport	3,00	2	1,5				3	
Additional charges	2,25	15	0,15				2,25	
Instruction for product control in Ivory Coast	9,00	1	9				9	
Instruction for splitting line	10,20	1	10,2			10,2		

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	93 130	47 655	15 261	17 538	12 675	-
		Total	2009	2010	2011	2012	2013
Land & real Estate	Total	35 503,20	35 503,20	-	-	-	-
Land		8 640,00	8 640,00	-	-	-	-
Real estate		26 863,20	26 863,20	-	-	-	-
Goodwill	Total	22 039,71	2 808,85	4 265,95	7 634,81	7 330,09	-
Start-up		21 602,31	2 716,57	4 094,77	7 517,57	7 273,39	-
Technical training		437,40	92,28	171,18	117,24	56,70	-
Capex	Total	35 587,13	9 343,23	10 995,28	9 903,68	5 344,94	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		2 936,89	2 936,89	-	-	-	-
Logistic cost for start-up		1 896,00	1 081,30	797,10	17,60	-	-
line A		2 529,52	2 529,52	-	-	-	-
line B		2 529,52	2 529,52	-	-	-	-
line C		2 569,52	140,00	2 429,52	-	-	-
line D		2 569,52	126,00	2 443,52	-	-	-
line E		2 569,52	-	2 326,57	242,95	-	-
line F		2 569,52	-	2 326,57	242,95	-	-
line G		2 569,52	-	140,00	2 429,52	-	-
line H		2 569,52	-	140,00	2 429,52	-	-
line I		2 569,52	-	140,00	2 186,57	242,95	-
line L		2 569,52	-	126,00	2 200,57	242,95	-
line M		2 569,52	-	126,00	14,00	2 429,52	-
line N		2 569,52	-	-	140,00	2 429,52	-
30 754,24	tot capex						

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	40 336	39 521	797	18	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			8 640,00	-	-	-	-
m²	1 440,00	288 000	0,005	1 440,00				
Urbanization charges	7 200,00	288 000	0,025	7 200,00				
Real estate	Total			26 863,20	-	-	-	-
Project				1 279,20				
Building	25 584,00	39 360	0,65	25 584,00				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			2 936,89	-	-	-	-
Safety installation				1 880,42	-			
Compressed air plant				10,05				
Electric generator				1 046,41				
Logistic cost for start-up	Total			1 081,30	797,10	17,60	-	-
Trasport	1 506,00	12	125,50	878,50	627,50			
Trasport splitting lines	84,00	12	7,00	28,00	42,00	14,00		
Insurance	174,00	12	14,50	101,50	72,50			
Insurance splitting lines								
Packing line A	8,00	1	8,00	8,00				
Packing splitting line A	3,00	1	3,00	3,00				
Packing line B	8,00	1	8,00	8,00				
Packing splitting line B	3,00	1	3,00	3,00				
Packing line C	8,00	1	8,00	8,00				
Packing splitting line C	3,00	1	3,00	3,00				
Packing line D	8,00	1	8,00	8,00				
Packing splitting line D	3,00	1	3,00	2,70	0,30			
Packing line E	8,00	1	8,00	8,00				
Packing splitting line E	3,00	1	3,00		3,00			
Packing line F	8,00	1	8,00	7,20	0,80			
Packing splitting line F	3,00	1	3,00		3,00			
Packing line G	8,00	1	8,00	7,20	0,80			
Packing splitting line G	3,00	1	3,00		3,00			
Packing line H	8,00	1	8,00	7,20	0,80			
Packing splitting line H	3,00	1	3,00		3,00			
Packing line I	8,00	1	8,00		8,00			
Packing splitting line I	3,00	1	3,00		3,00			
Packing line L	8,00	1	8,00		8,00			
Packing splitting line L	3,00	1	3,00		2,70	0,30		
Packing line M	8,00	1	8,00		8,00			
Packing splitting line M	3,00	1	3,00		2,70	0,30		
Packing line N	8,00	1	8,00		8,00			
Packing splitting line N	3,00	1	3,00			3,00		

Capex line A								
Thousand Of €								
				2009	2010	2011	2012	2013
line A		Total	2 530	2 530	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			1 903,92	-	-	-	-
batching and mixing plant	475,70	1	475,70	475,70				
Block making machine CBMM5	459,00	1	459,00	459,00				
Green production handling line	117,80	1	117,80	117,80				
Cured product handling line	546,30	1	546,30	546,30				
Main control board	104,12	1	104,12	104,12				
Curing cells	201,00	1	201,00	201,00				
Moulds	Total			-	-	-	-	-
Tools	Total			625,60	-	-	-	-
Horizontal strapping machine	29,10	1	29,10	29,10				
Pallets feeder machine	33,10	1	33,10	33,10				
Automatic cubes transport	59,50	1	59,50	59,50				
Rails	58,90	1	58,90	58,90				
Wooden pallets	305,00	1	305,00	305,00				
Splitting line	140,00		140,00	140,00				

Capex line B								
Thousand Of €								
				2009	2010	2011	2012	2013
line B		Total	2 530	2 530	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			1 903,92	-	-	-	-
batching and mixing plant	475,70	1	475,70	475,70				
Block making machine CBMM5	459,00	1	459,00	459,00				
Green production handling line	117,80	1	117,80	117,80				
Cured product handling line	546,30	1	546,30	546,30				
Main control board	104,12	1	104,12	104,12				
Curing cells	201,00	1	201,00	201,00				
Moulds	Total			-	-	-	-	-
Tools	Total			625,60	-	-	-	-
Horizontal strapping machine	29,10	1	29,10	29,10				
Pallets feeder machine	33,10	1	33,10	33,10				
Automatic cubes transport	59,50	1	59,50	59,50				
Rails	58,90	1	58,90	58,90				
Wooden pallets	305,00	1	305,00	305,00				
Splitting line	140,00		140,00	140,00				

Capex line C								
Thousand Of €								
				2009	2010	2011	2012	2013
line C		Total	2 570	140	2 430	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	1 943,92	-	-	-
batching and mixing plant	475,70	1	475,70		475,70			
Block making machine CBMM5	499,00	1	499,00		499,00			
Green production handling line	117,80	1	117,80		117,80			
Cured product handling line	546,30	1	546,30		546,30			
Main control board	104,12	1	104,12		104,12			
Curing cells	201,00	1	201,00		201,00			
Moulds	Total			-	-	-	-	-
Tools	Total			140,00	485,60	-	-	-
Horizontal strapping machine	29,10	1	29,10		29,10			
Pallets feeder machine	33,10	1	33,10		33,10			
Automatic cubes transport	59,50	1	59,50		59,50			
Rails	58,90	1	58,90		58,90			
Wooden pallets	305,00	1	305,00		305,00			
Splitting line	140,00	1	140,00	140,00				

Capex line D								
Thousand Of €								
				2009	2010	2011	2012	2013
line D	Total		2 570	126	2 444	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	1 943,92	-	-	-
batching and mixing plant	475,70	1	475,70		475,70			
Block making machine CBMM5	499,00	1	499,00		499,00			
Green production handling line	117,80	1	117,80		117,80			
Cured product handling line	546,30	1	546,30		546,30			
Main control board	104,12	1	104,12		104,12			
Curing cells	201,00	1	201,00		201,00			
Moulds	Total			-	-	-	-	-
Tools	Total			126,00	499,60	-	-	-
Horizontal strapping machine	29,10	1	29,10		29,10			
Pallets feeder machine	33,10	1	33,10		33,10			
Automatic cubes transport	59,50	1	59,50		59,50			
Rails	58,90	1	58,90		58,90			
Wooden pallets	305,00	1	305,00		305,00			
Splitting line	140,00	1	140,00	126,00	14,00			

Capex line E								
Thousand Of €								
				2009	2010	2011	2012	2013
line E		Total	2 570	-	2 327	243	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	1 749,53	194,39	-	-
batching and mixing plant	475,70	1	475,70		428,13	47,57		
Block making machine CBMM5	499,00	1	499,00		449,10	49,90		
Green production handling line	117,80	1	117,80		106,02	11,78		
Cured product handling line	546,30	1	546,30		491,67	54,63		
Main control board	104,12	1	104,12		93,71	10,41		
Curing cells	201,00	1	201,00		180,90	20,10		
Moulds	Total			-	-	-	-	-
Tools	Total			-	577,04	48,56	-	-
Horizontal strapping machine	29,10	1	29,10		26,19	2,91		
Pallets feeder machine	33,10	1	33,10		29,79	3,31		
Automatic cubes transport	59,50	1	59,50		53,55	5,95		
Rails	58,90	1	58,90		53,01	5,89		
Wooden pallets	305,00	1	305,00		274,50	30,50		
Splitting line	140,00	1	140,00		140,00			

Capex line F								
Thousand Of €								
				2009	2010	2011	2012	2013
line F		Total	2 570	-	2 327	243	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	1749,53	194,39	-	-
batching and mixing plant	475,70	1	475,70		428,13	47,57		
Block making machine CBMM5	499,00	1	499,00		449,10	49,90		
Green production handling line	117,80	1	117,80		106,02	11,78		
Cured product handling line	546,30	1	546,30		491,67	54,63		
Main control board	104,12	1	104,12		93,71	10,41		
Curing cells	201,00	1	201,00		180,90	20,10		
Moulds	Total			-	-	-	-	-
Tools	Total			-	577,04	48,56	-	-
Horizontal strapping machine	29,10	1	29,10		26,19	2,91		
Pallets feeder machine	33,10	1	33,10		29,79	3,31		
Automatic cubes transport	59,50	1	59,50		53,55	5,95		
Rails	58,90	1	58,90		53,01	5,89		
Wooden pallets	305,00	1	305,00		274,50	30,50		
Splitting line	140,00	1	140,00		140,00			

Capex line G								
Thousand Of €								
				2009	2010	2011	2012	2013
line G		Total	2 570	-	140	2 430	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	-	1 943,92	-	-
batching and mixing plant	475,70	1	475,70			475,70		
Block making machine CBMM5	499,00	1	499,00			499,00		
Green production handling line	117,80	1	117,80			117,80		
Cured product handling line	546,30	1	546,30			546,30		
Main control board	104,12	1	104,12			104,12		
Curing cells	201,00	1	201,00			201,00		
Moulds	Total			-	-	-	-	-
Tools	Total			-	140,00	485,60	-	-
Horizontal strapping machine	29,10	1	29,10			29,10		
Pallets feeder machine	33,10	1	33,10			33,10		
Automatic cubes transport	59,50	1	59,50			59,50		
Rails	58,90	1	58,90			58,90		
Wooden pallets	305,00	1	305,00			305,00		
Splitting line	140,00	1	140,00		140,00			

Capex line H								
Thousand Of €								
				2009	2010	2011	2012	2013
line H		Total	2 570	-	140	2 430	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	-	1 943,92	-	-
batching and mixing plant	475,70	1	475,70			475,70		
Block making machine CBMM5	499,00	1	499,00			499,00		
Green production handling line	117,80	1	117,80			117,80		
Cured product handling line	546,30	1	546,30			546,30		
Main control board	104,12	1	104,12			104,12		
Curing cells	201,00	1	201,00			201,00		
Moulds	Total			-	-	-	-	-
Tools	Total			-	140,00	485,60	-	-
Horizontal strapping machine	29,10	1	29,10			29,10		
Pallets feeder machine	33,10	1	33,10			33,10		
Automatic cubes transport	59,50	1	59,50			59,50		
Rails	58,90	1	58,90			58,90		
Wooden pallets	305,00	1	305,00			305,00		
Splitting line	140,00	1	140,00		140,00			

Capex line I								
Thousand Of €								
				2009	2010	2011	2012	2013
line I		Total	2 570	-	140	2 187	243	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	-	1 749,53	194,39	-
batching and mixing plant	475,70	1	476			428,13	47,57	
Block making machine CBMM5	499,00	1	499			449,10	49,90	
Green production handling line	117,80	1	118			106,02	11,78	
Cured product handling line	546,30	1	546			491,67	54,63	
Main control board	104,12	1	104			93,71	10,41	
Curing cells	201,00	1	201			180,90	20,10	
Moulds	Total			-	-	-	-	-
Tools	Total			-	140,00	437,04	48,56	-
Horizontal strapping machine	29,10	1	29			26,19	2,91	
Pallets feeder machine	33,10	1	33			29,79	3,31	
Automatic cubes transport	59,50	1	60			53,55	5,95	
Rails	58,90	1	59			53,01	5,89	
Wooden pallets	305,00	1	305			274,50	30,50	
Splitting line	140,00	1	140,00		140,00			

Capex line L								
Thousand Of €								
				2009	2010	2011	2012	2013
line L		Total	2 570	-	126	2 201	243	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	-	1 749,53	194,39	-
batching and mixing plant	475,70	1	475,70			428,13	47,57	
Block making machine CBMM5	499,00	1	499,00			449,10	49,90	
Green production handling line	117,80	1	117,80			106,02	11,78	
Cured product handling line	546,30	1	546,30			491,67	54,63	
Main control board	104,12	1	104,12			93,71	10,41	
Curing cells	201,00	1	201,00			180,90	20,10	
Moulds	Total			-	-	-	-	-
Tools	Total			-	126,00	451,04	48,56	-
Horizontal strapping machine	29,10	1	29,10			26,19	2,91	
Pallets feeder machine	33,10	1	33,10			29,79	3,31	
Automatic cubes transport	59,50	1	59,50			53,55	5,95	
Rails	58,90	1	58,90			53,01	5,89	
Wooden pallets	305,00	1	305,00			274,50	30,50	
Splitting line	140,00	1	140,00		126,00	14,00		

Capex line M								
Thousand Of €								
				2009	2010	2011	2012	2013
line M		Total	2 570	-	126	14	2 430	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	-	-	1 943,92	-
batching and mixing plant	475,70	1	475,70				475,70	
Block making machine CBMM5	499,00	1	499,00				499,00	
Green production handling line	117,80	1	117,80				117,80	
Cured product handling line	546,30	1	546,30				546,30	
Main control board	104,12	1	104,12				104,12	
Curing cells	201,00	1	201,00				201,00	
Moulds	Total			-	-	-	-	-
Tools	Total			-	126,00	14,00	485,60	-
Horizontal strapping machine	29,10	1	29,10				29,10	
Pallets feeder machine	33,10	1	33,10				33,10	
Automatic cubes transport	59,50	1	59,50				59,50	
Rails	58,90	1	58,90				58,90	
Wooden pallets	305,00	1	305,00				305,00	
Splitting line	140,00	1	140,00		126,00	14,00		

Capex line N								
Thousand Of €								
				2009	2010	2011	2012	2013
line N		Total	2 570	-	-	140	2 430	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	-	-	1 943,92	-
batching and mixing plant	475,70	1	475,70				475,70	
Block making machine CBMM5	499,00	1	499,00				499,00	
Green production handling line	117,80	1	117,80				117,80	
Cured product handling line	546,30	1	546,30				546,30	
Main control board	104,12	1	104,12				104,12	
Curing cells	201,00	1	201,00				201,00	
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	140,00	485,60	-
Horizontal strapping machine	29,10	1	29,10				29,10	
Pallets feeder machine	33,10	1	33,10				33,10	
Automatic cubes transport	59,50	1	59,50				59,50	
Rails	58,90	1	58,90				58,90	
Wooden pallets	305,00	1	305,00				305,00	
Splitting line	140,00	1	140,00			140,00		

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	93 574	2 175	3 136	4 792	6 597	6 961	69 913
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	8 640,00	291,60	291,60	291,60	291,60	291,60	7 290,00
Real estate	30	1,25%	26 863,20	906,63	906,63	906,63	906,63	906,63	22 665,83
Goodwill	10		22 039,71	367,33	734,66	1 469,31	2 203,97	2 203,97	15 060,47
Motor Vehicle	3		-	-	-	-	-	-	-
Floors & Tools Structural	10		2 936,89	293,69	293,69	293,69	293,69	293,69	1 468,44
Logistic cost for start-up	10		1 896,00	189,60	189,60	189,60	189,60	189,60	948,00
line A	10		2 529,52	63,24	252,95	252,95	252,95	252,95	1 454,47
line B	10		2 529,52	63,24	252,95	252,95	252,95	252,95	1 454,47
line C	10		2 569,52		128,48	256,95	256,95	256,95	1 670,19
line D	10		2 569,52		85,65	256,95	256,95	256,95	1 713,01
line E	10		2 569,52			256,95	256,95	256,95	1 798,66
line F	10		2 569,52			192,71	256,95	256,95	1 862,90
line G	10		2 569,52			107,06	256,95	256,95	1 948,55
line H	10		2 569,52			64,24	256,95	256,95	1 991,38
line I	10		2 569,52				256,95	256,95	2 055,62
line L	10		2 569,52				192,71	256,95	2 119,85
line M	10		2 569,52				149,89	256,95	2 162,68
line N	10		2 569,52				64,24	256,95	2 248,33
				2009	2010	2011	2012	2013	
Depreciation fund				2 175	5 312	10 103	10 103	16 700	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	156 202	1 801	11 579	29 958	53 150	59 714
Line A						900,46	3 601,82	3 601,82	3 601,82	3 601,82
sand 0 - 2 mm (tons/ya)		117 000	0,006	705,51		176,38	705,51	705,51	705,51	705,51
Inerts 3 - 10 mm (tons/ya)		117 000	0,006	705,51		176,38	705,51	705,51	705,51	705,51
beton (ton/ya)		26 000	0,084	2184,00		546,00	2 184,00	2 184,00	2 184,00	2 184,00
water (mc/ya)		8 500	0,001	6,80		1,70	6,80	6,80	6,80	6,80
Line B						900,46	3 601,82	3 601,82	3 601,82	3 601,82
sand 0 - 2 mm (tons/ya)		117 000	0,006	705,51		176,38	705,51	705,51	705,51	705,51
Inerts 3 - 10 mm (tons/ya)		117 000	0,006	705,51		176,38	705,51	705,51	705,51	705,51
beton (ton/ya)		26 000	0,084	2184,00		546,00	2 184,00	2 184,00	2 184,00	2 184,00
water (mc/ya)		8 500	0,001	6,80		1,70	6,80	6,80	6,80	6,80
Line C							2 625,50	5 251,00	5 251,00	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10			512,55	1 025,10	1 025,10	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10			512,55	1 025,10	1 025,10	1 025,10
beton (ton/ya)		38 000	0,084	3192,00			1 596,00	3 192,00	3 192,00	3 192,00
water (mc/ya)		11 000	0,001	8,80			4,40	8,80	8,80	8,80
Line D							1 750,33	5 251,00	5 251,00	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10			341,70	1 025,10	1 025,10	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10			341,70	1 025,10	1 025,10	1 025,10
beton (ton/ya)		38 000	0,084	3192,00			1 064,00	3 192,00	3 192,00	3 192,00
water (mc/ya)		11 000	0,001	8,80			2,93	8,80	8,80	8,80
Line E								4 813,42	5 251,00	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10				939,68	1 025,10	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10				939,68	1 025,10	1 025,10
beton (ton/ya)		38 000	0,084	3192,00				2 926,00	3 192,00	3 192,00
water (mc/ya)		11 000	0,001	8,80				8,07	8,80	8,80

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Line F								3 938,25	5 251,00	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10				768,83	1 025,10	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10				768,83	1 025,10	1 025,10
beton (ton/ya)		38 000	0,084	3192,00				2 394,00	3 192,00	3 192,00
water (mc/ya)		11 000	0,001	8,80				6,60	8,80	8,80
Line G								2 187,92	5 251,00	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10				427,13	1 025,10	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10				427,13	1 025,10	1 025,10
beton (ton/ya)		38 000	0,084	3192,00				1 330,00	3 192,00	3 192,00
water (mc/ya)		11 000	0,001	8,80				3,67	8,80	8,80
Line H								1 312,75	5 251,00	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10				256,28	1 025,10	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10				256,28	1 025,10	1 025,10
beton (ton/ya)		38 000	0,084	3192,00				798,00	3 192,00	3 192,00
water (mc/ya)		11 000	0,001	8,80				2,20	8,80	8,80
Line I									4 813,42	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10					939,68	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10					939,68	1 025,10
beton (ton/ya)		38 000	0,084	3192,00					2 926,00	3 192,00
water (mc/ya)		11 000	0,001	8,80					8,07	8,80
Line L									3 938,25	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10					768,83	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10					768,83	1 025,10
beton (ton/ya)		38 000	0,084	3192,00					2 394,00	3 192,00
water (mc/ya)		11 000	0,001	8,80					6,60	8,80
Line M									3 063,08	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10					597,98	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10					597,98	1 025,10
beton (ton/ya)		38 000	0,084	3192,00					1 862,00	3 192,00
water (mc/ya)		11 000	0,001	8,80					5,13	8,80
Line N									2 625,50	5 251,00
sand 0 - 2 mm (tons/ya)		170 000	0,006	1025,10					512,55	1 025,10
Inerts 3 - 10 mm (tons/ya)		170 000	0,006	1025,10					512,55	1 025,10
beton (ton/ya)		38 000	0,084	3192,00					1 596,00	3 192,00
water (mc/ya)		11 000	0,001	8,80					4,40	8,80
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	10 224	157	843	1 975	3 427	3 822
		Q.	Unit cost		2005	2006	2007	2008	2009
Consumption	Total				25,58	147,70	338,32	575,05	640,40
Line A					12,79	51,16	51,16	51,16	51,16
Industrial Electricity in KWh/ya	50,16	835 920	0,00006		12,54	50,16	50,16	50,16	50,16
Other Industrial Electricity in KWh/ya	1,00	16 718	0,00006		0,25	1,00	1,00	1,00	1,00
Line B					12,79	51,16	51,16	51,16	51,16
Industrial Electricity in KWh/ya	50,16	835 920	0,00006		12,54	50,16	50,16	50,16	50,16
Other Industrial Electricity in KWh/ya	1,00	16 718	0,00006		0,25	1,00	1,00	1,00	1,00
Line C						27,23	54,46	54,46	54,46
Industrial Electricity in KWh/ya	53,40	889 920	0,00006			26,70	53,40	53,40	53,40
Other Industrial Electricity in KWh/ya	1,07	17 798	0,00006			0,53	1,07	1,07	1,07
Line D						18,15	54,46	54,46	54,46
Industrial Electricity in KWh/ya	53,40	889 920	0,00006			17,80	53,40	53,40	53,40
Other Industrial Electricity in KWh/ya	1,07	17 798	0,00006			0,36	1,07	1,07	1,07
Line E							49,92	54,46	54,46
Industrial Electricity in KWh/ya	53,40	889 920	0,00006				48,95	53,40	53,40
Other Industrial Electricity in KWh/ya	1,07	17 798	0,00006				0,98	1,07	1,07
Line F							40,85	54,46	54,46
Industrial Electricity in KWh/ya	53,40	889 920	0,00006				40,05	53,40	53,40
Other Industrial Electricity in KWh/ya	1,07	17 798	0,00006				0,80	1,07	1,07
Line G							22,69	54,46	54,46
Industrial Electricity in KWh/ya	53,40	889 920	0,00006				22,25	53,40	53,40
Other Industrial Electricity in KWh/ya	1,07	17 798	0,00006				0,44	1,07	1,07
Line H							13,62	54,46	54,46
Industrial Electricity in KWh/ya	53,40	889 920	0,00006				13,35	53,40	53,40
Other Industrial Electricity in KWh/ya	1,07	17 798	0,00006				0,27	1,07	1,07
Line I								49,92	54,46
Industrial Electricity in KWh/ya	53,40	889 920	0,00006					48,95	53,40
Other Industrial Electricity in KWh/ya	1,07	17 798	0,00006					0,98	1,07
Line L								40,85	54,46
Industrial Electricity in KWh/ya	53,40	889 920	0,00006					40,05	53,40
Other Industrial Electricity in KWh/ya	1,07	17 798	0,00006					0,80	1,07
Line M								27,95	47,92
Industrial Electricity in KWh/ya	46,98	783 000	0,00006					27,41	46,98
Other Industrial Electricity in KWh/ya	0,94	15 660	0,00006					0,55	0,94
Line N								27,23	54,46
Industrial Electricity in KWh/ya	53,40	889 920	0,00006					26,70	53,40
Other Industrial Electricity in KWh/ya	1,07	17 798	0,00006					0,53	1,07
Ordinary cost	Total				131,39	655,54	1 628,42	2 844,27	3 173,42
Ordinary cost					131,39	655,54	1 628,42	2 844,27	3 173,42
Certification	Total				-	39,63	7,93	7,93	7,93
Certification institute						7,93	1,59	1,59	1,59
Consulting society						31,70	6,34	6,34	6,34
Renting	Total				-	-	-	-	-

Spare, Manut. & Insurance							
Thousand Of \$							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	7 476	484	825	1 551	2 331	2 285
Line A			222,75	137,92	137,92	137,92	137,92
Spare parts			60,00	20,00	20,00	20,00	20,00
Spare parts for splitting line			20,00	6,67	6,67	6,67	6,67
Moulds			136,50	105,00	105,00	105,00	105,00
Extraordinary maintenance			6,25	6,25	6,25	6,25	6,25
Line B			222,75	137,92	137,92	137,92	137,92
Spare parts			60,00	20,00	20,00	20,00	20,00
Spare parts for splitting line			20,00	6,67	6,67	6,67	6,67
Moulds			136,50	105,00	105,00	105,00	105,00
Extraordinary maintenance			6,25	6,25	6,25	6,25	6,25
Line C			20,00	205,75	200,92	200,92	200,92
Spare parts				60,00	20,00	20,00	20,00
Spare parts for splitting line			20,00		6,67	6,67	6,67
Moulds				136,50	165,00	165,00	165,00
Extraordinary maintenance				9,25	9,25	9,25	9,25
Line D			18,00	207,75	200,92	200,92	200,92
Spare parts				60,00	20,00	20,00	20,00
Spare parts for splitting line			18,00	2,00	6,67	6,67	6,67
Moulds				136,50	165,00	165,00	165,00
Extraordinary maintenance				9,25	9,25	9,25	9,25
Line E				20,00	212,42	200,92	200,92
Spare parts					60,00	20,00	20,00
Spare parts for splitting line				20,00	6,67	6,67	6,67
Moulds					136,50	165,00	165,00
Extraordinary maintenance					9,25	9,25	9,25
Line F				20,00	212,42	200,92	200,92
Spare parts					60,00	20,00	20,00
Spare parts for splitting line				20,00	6,67	6,67	6,67
Moulds					136,50	165,00	165,00
Extraordinary maintenance					9,25	9,25	9,25
Line G				20,00	212,42	200,92	200,92
Spare parts					60,00	20,00	20,00
Spare parts for splitting line				20,00	6,67	6,67	6,67
Moulds					136,50	165,00	165,00
Extraordinary maintenance					9,25	9,25	9,25

Spare, Manut. & Insurance							
Thousand Of \$							
			2009	2010	2011	2012	2013
Line H				20,00	212,42	200,92	200,92
Spare parts					60,00	20,00	20,00
Spare parts for splitting line				20,00	6,67	6,67	6,67
Moulds					136,50	165,00	165,00
Extraordinary maintenance					9,25	9,25	9,25
Line I				20,00	-	212,42	200,92
Spare parts						60,00	20,00
Spare parts for splitting line				20,00		6,67	6,67
Moulds						136,50	165,00
Extraordinary maintenance						9,25	9,25
Line L				18,00	2,00	212,42	200,92
Spare parts						60,00	20,00
Spare parts for splitting line				18,00	2,00	6,67	6,67
Moulds						136,50	165,00
Extraordinary maintenance						9,25	9,25
Line M				18,00	2,00	212,42	200,92
Spare parts						60,00	20,00
Spare parts for splitting line				18,00	2,00	6,67	6,67
Moulds						136,50	165,00
Extraordinary maintenance						9,25	9,25
Line N					20,00	212,42	200,92
Spare parts						60,00	20,00
Spare parts for splitting line					20,00	6,67	6,67
Moulds						136,50	165,00
Extraordinary maintenance						9,25	9,25
Total extraordinary maintenance part			12,50	31,00	68,00	105,00	105,00
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2005	2006	2007	2008	2009
Insurance	Total	273	42	58	58	58	58
Total insurance			42,20	57,62	57,62	57,62	57,62

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	Assistant Manager	3,440	41,28
	3	4	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
	3	5	7	7	7	Staff personnel	0,711	8,537
	1	1	1	1	1	Direction secretaries	1,118	13,41
	1	2	2	2	2	Secretaries	0,368	4,42
	-	-	-	-	-	Laboratory engineers	1,524	18,28
	-	-	-	-	-	Laboratory technicians	0,711	8,54
	2	2	2	2	2	Production areas chiefs	1,524	18,28
	9	21	37	49	49	Production personnel	0,377	4,53
	2	10	18	24	24	Maintenance personnel	0,377	4,53
	2	10	18	24	24	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	-	Others	0,377	4,53
Total	25	57	91	115	115			
Thousand Of €	Annual Cost							
	2009	2010	2011	2012	2013	Type of employee		
	57,12	57,12	57,12	57,12	57,12	Chief executive officer		
	41,28	41,28	41,28	41,28	41,28	Assistant Manager		
	67,47	107,94	107,94	107,94	107,94	Responsible of administrative, personnel , logistic and production areas		
	25,61	42,69	59,76	59,76	59,76	Staff personnel		
	13,41	13,41	13,41	13,41	13,41	Direction secretaries		
	4,42	8,83	8,83	8,83	8,83	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	8,83	8,83	36,57	36,57	36,57	Production areas chiefs		
	39,74	92,72	167,43	221,73	221,73	Production personnel		
	8,83	44,15	81,45	108,60	108,60	Maintenance personnel		
	8,83	44,15	81,45	108,60	108,60	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	276	461	655	764	764			

Business Plan df.

FUTURE OF AFRICA

MAS CEMENT BLOCKS
MALI



BUSINESS PLAN

MAS Cement Blocks

MALI

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

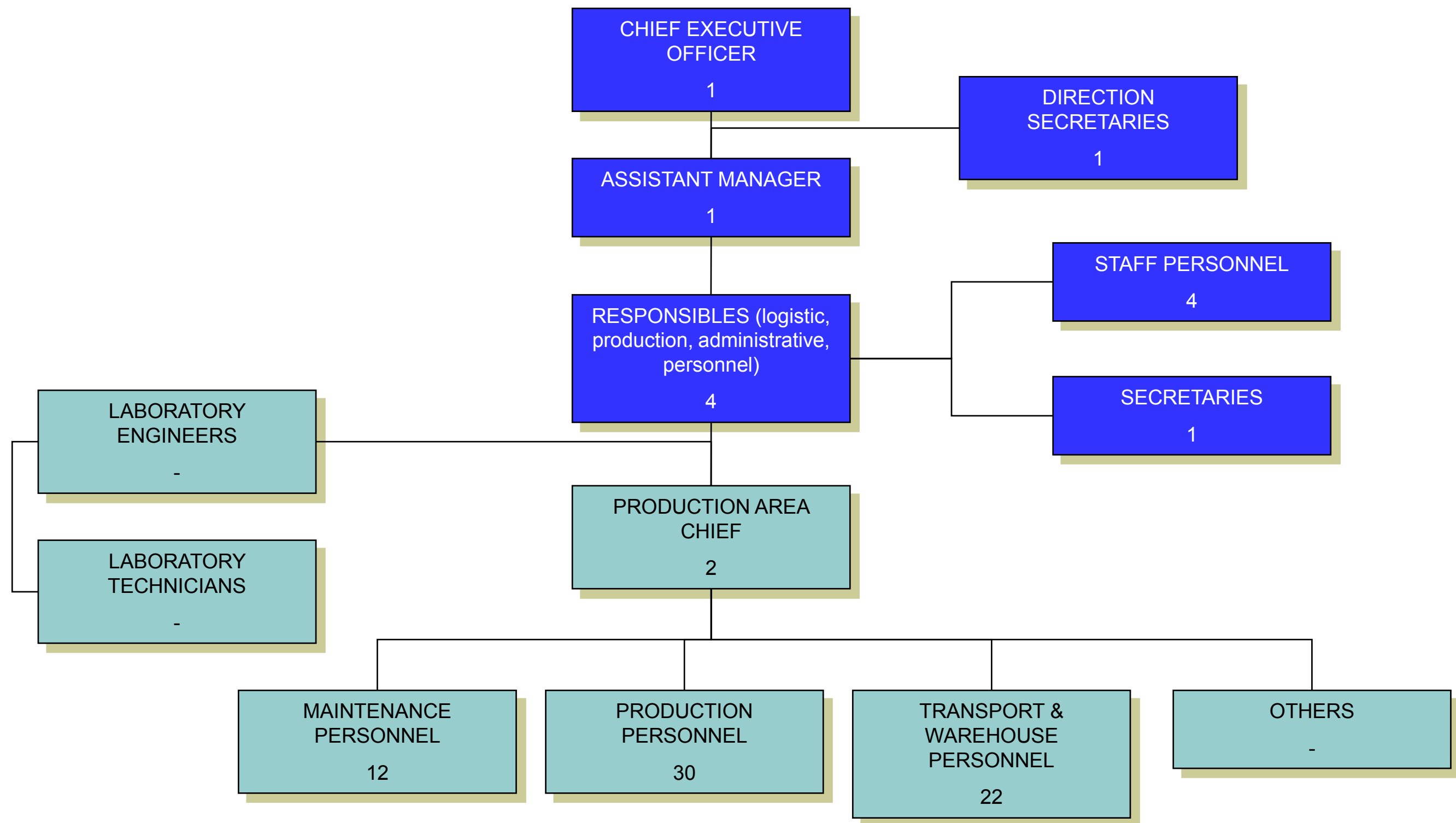
6. BUSINESS PLAN

1. Corporate Table

1.1– CORPORATE TABLE – COMPANY PROFILE

COMPANY NAME	MAS CEMENT BLOCKS
PRODUCTS	Cement Blocks
REVENUES(1000 €)	71.428
TOTAL INVESTMENT(1000 €)	49.134
EMPLOYEES	78
PAID-UP CAPITAL (1000 €)	16.000
LOAN (from MAS Holding) (1000 €)	35.000
PAYBACK	2014
VALUE AT 2009 (1000 €)	106.246
COUNTRY	Mali

1.2 – CORPORATE TABLE – ORGANIZATION’S CHART



2. Introduction

2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in concrete blocks division comes from the necessity to satisfy the demand of the real estate developing project that requires these categories of products:

1. Concrete Blocks 20x20x40, to complete outside and inside walls;
2. Paving Elements, for external flooring (avenues, streets...).

The business plan is based on the hypothesis that until 2013 the company's going to produce only concrete hollow blocks.

MAS Cement Blocks is going to purchase materials for cements blocks (inerts) as raw materials from MAS Granite pit for grinding and to sell its products to MAS Concrete Slabs 1, to MAS Prefabricated elements and to MAS Building yards.

2.2 - INTRODUCTION – FACTORY STRUCTURE

The factory is composed of 8 production lines divided in 2 buildings.

The total uncovered area necessary is 66.400 m² (33.200 m² per each building) while the covered area is 16.620 m² (8.310 m² per each building).

In each building there are 4 lines producing, all of them, cement hollow blocks (20x20x40) but also able to produce paving elements. The business plan is based on the hypothesis that from 2009 to 2013 the company's going to produce only concrete hollow blocks.

Each line has a productive capacity of 18.900.000 pieces/year.

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The plant is composed of 8 lines for the production of concrete blocks.

The lines (A-B-C-D-E-F-G-H) use the CBMM6 machine, designed for the automatic production, curing and packing of a wide range of pressure-vibrated concrete elements to be used for the industrial building of residential dwellings, industrial areas, social services (streets, pavements, fencing, urban furnishings, sporting installations) etc..

In the first production phase the raw materials, sand, inerts, cement and water are measured out and mixed in the batching plant to produce concrete.

Concrete loading conveyor belts link the batching plant to press CBMM6 transforming the concrete in fresh products ready for curing.

In the natural curing cells the automatic finger car takes the cured product from the cells (curing cycle = 24 hours) and inserts it into the vertical lowering device which feeds the line to transfer to cured product to the pallet area.

A transfer line carries the cured product on pallets to the cubing system which removes the finished product and deposits it on to the transporter.

The wooden pallets go back to the block-making machine by the conveyors to be filled again with the new product destined for curing.

3. Assumptions

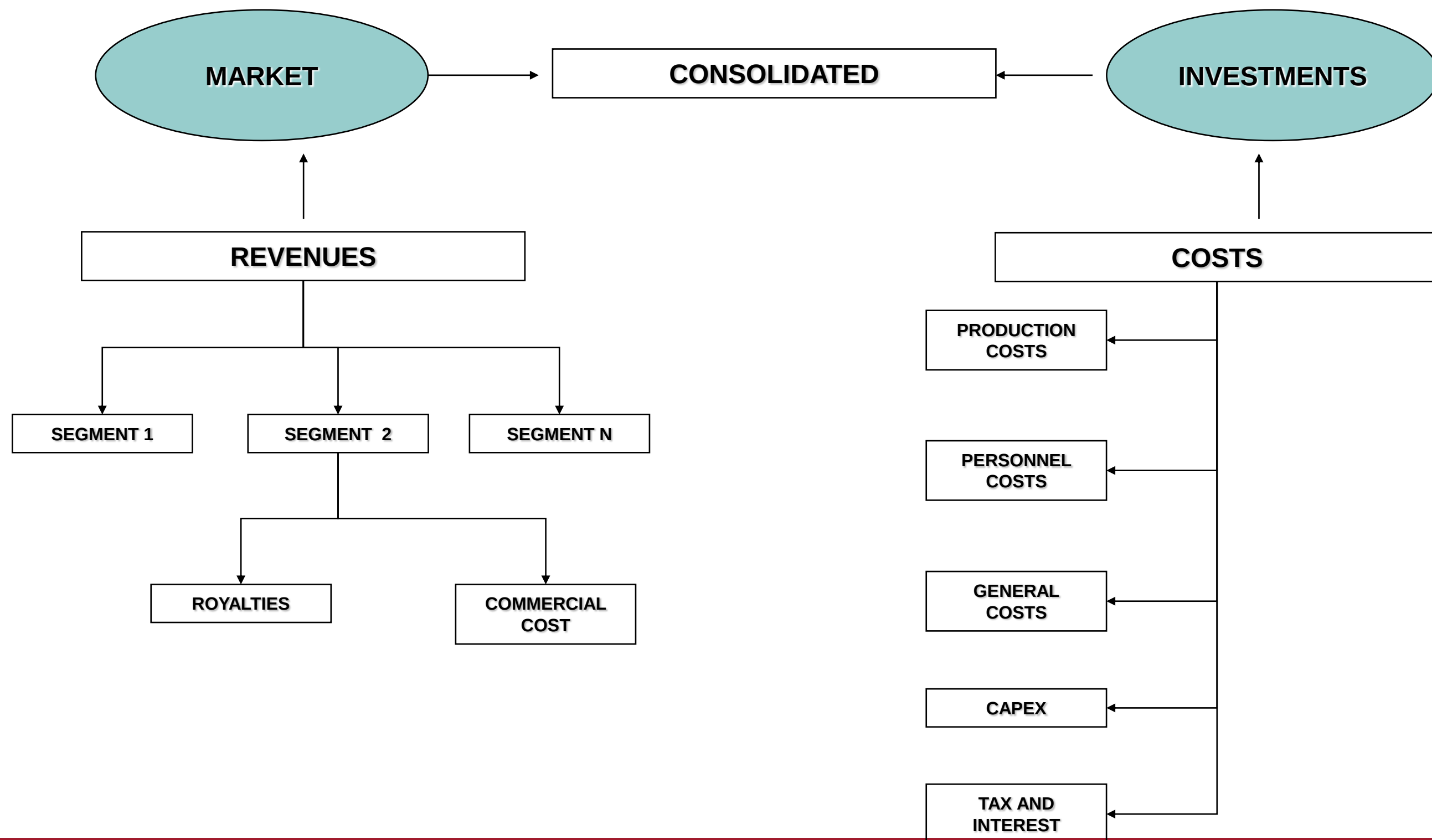
3.1 - ASSUMPTIONS – COSTS INCIDENCE

As the cost imputation is based on the division between the annual production of each category and the whole production per year, the incidence of direct and indirect production costs on the product lines is:

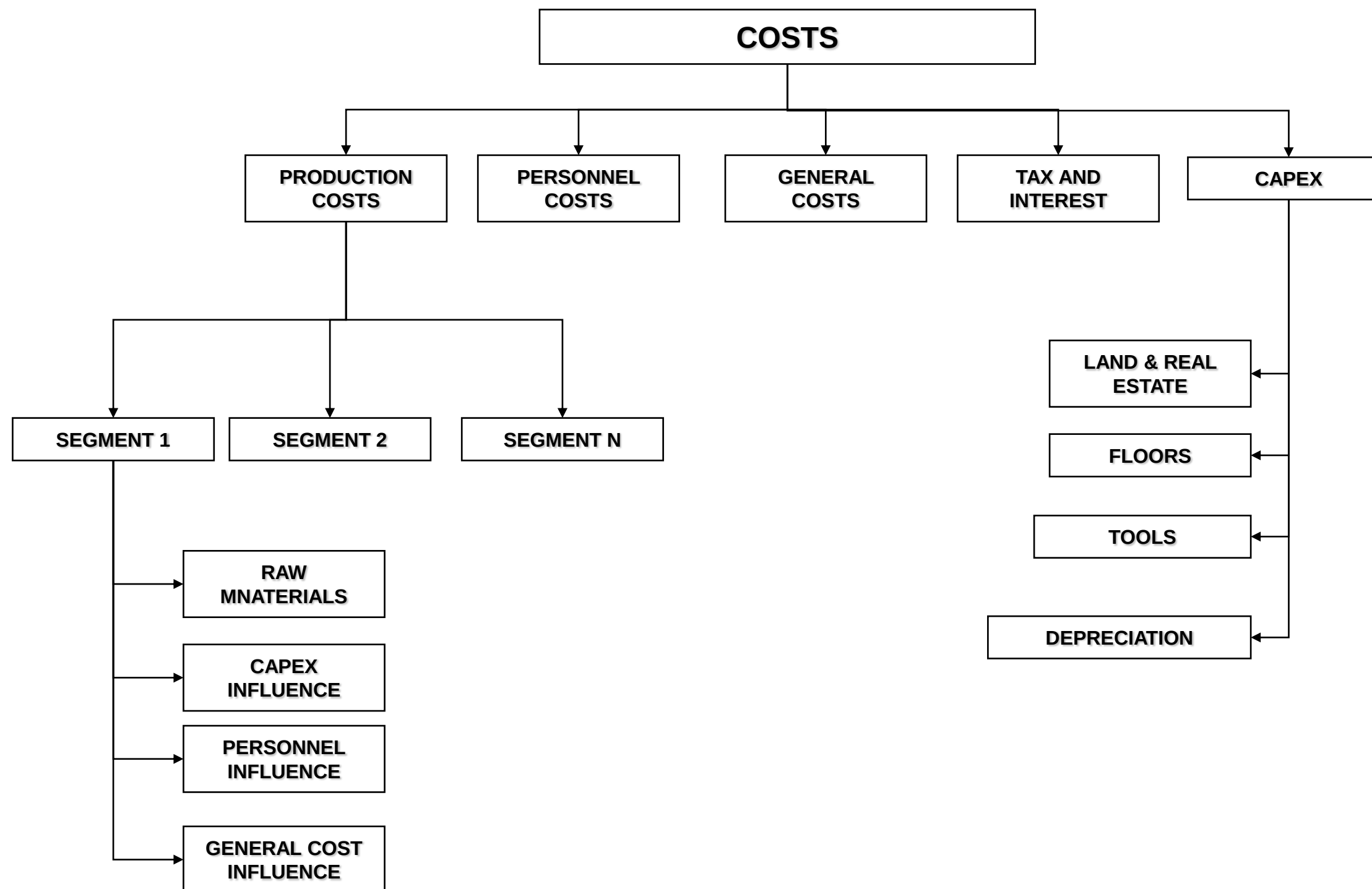
- ❑ Concrete blocks 20x20x40: 100%
- ❑ Paving elements: 0%

	Raw materials and blanks cost incidence (%)	Plant depreciation incidence (%)	
		Structural	Plants
Concrete blocks 20x20x40	100%	100%	100%
Paving			
Total	100%	100%	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1/2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2/2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the supply turnkey agreement about the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

- ❑ 90% of price of the single delivery when all pieces are in the place indicated by the agreement (the Italian location of the seller)
- ❑ The residual 10%, against presentation to the bank of acceptance certificate of every production line, after the tests and start-up period in the same place of destination (Mali).

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations of land and real estate have been calculated in 30 years, using for both an appreciation yearly rate of 1,25%.
- ❑ For floors and tools, depreciation has been calculated for 10 years.
- ❑ Depreciation of goodwill has been calculated for 10 years as floors one.
- ❑ Depreciation of logistic costs for start up also lasts 10 years, because they intake directly on the whole plant worth.
- ❑ Depreciation of land has been calculated since 2009, with appreciation.
- ❑ Depreciation of structural floors and tools starts in 2009.
- ❑ Depreciation of each plant starts after their start-up and the depreciation quota is based on the real production period.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 2 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. Moreover during the start-up years we have planned the staff employees that need specific training.

Chief executive officer	1
Assistant Manager	1
Responsible of administrative, personnel , logistic and production	4
Staff personnel	4
Direction secretaries	1
Secretaries	1
Laboratory engineers	-
Laboratory technicians	-
Production areas chiefs	2
Production personnel	30
Maintenance personnel	12
Transport & Warehouse personnel	22
Others	-
TOTAL	78

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1/4)

NOTES ON EXPENSES IMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate)
 - Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 1.
 - ✓ Cost for the consulting society(or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$
- From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.
- Urbanization charges = 25 € per square meter paid to MAS Urbanization for primary urbanization works
 - Real estate building costs = 400 € per covered square meter; they cover civil works costs.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2/4)

NOTES ON EXPENSES IMPUTATION

- Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare parts and maintenance + consumer materials + Insurance + personnel + general & administrative + certification)
- Security Plant costs = 7% of the overall building cost (including project costs)
- Electric emergency generator cost: (C) = $E/10$, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- Logistic cost for start up = 5% of the plant cost
- Cost of travel and transport = 1500 €/person
- Cost of additional charge = 150 €/day/person
- Other costs = 3% of revenues
- Project cost: 5% of building cost

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
- ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
- ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3/4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following *cost aggregates*:

DIRECT PRODUCTION EXPENSES

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs
+ Consumptions + Floors depreciation + Logistic for start up depreciation

INDIRECT PRODUCTION EXPENSES

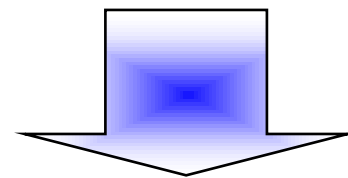
=

10% of (Personnel cost + depreciation land + depreciation real estate + Structural capex depreciation
+ insurance cost + certification costs + Ordinary administrative costs)

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4/4)

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **40%** on production expenses, direct and indirect



PRICING

=

((direct production expenses + indirect production expenses) +40%(direct production expenses + indirect production expenses))/ Full Production

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

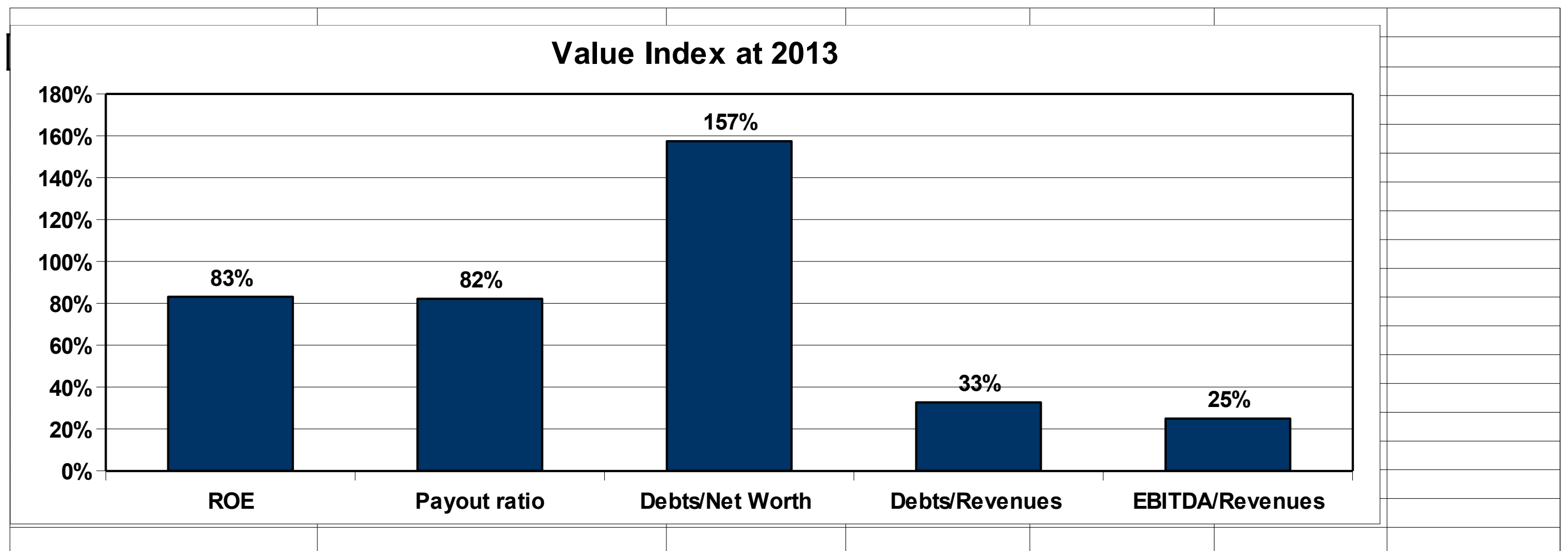
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 16 mln €**
- **Loan of 35 mln €** divided in 3 tranches

Redemption of the loan is scheduled to start in 2012, year succeeding the one in which it has been planned the last tranche.

Passive interest rate has been scheduled at **5%**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 – PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	17'856.92	47'618	71'428	71'428
Gross profit		-	17'857	47'618	71'428	71'428
	Consumption costs	(197)	(23'933)	(32'352)	(47'766)	(48'023)
	Personnel costs	(41)	(276)	(482)	(566)	(566)
	Others	(22)	(1'907)	(3'376)	(4'999)	(5'012)
Total Operating costs		(260)	(26'115)	(36'210)	(53'331)	(53'601)
EBITDA		(260)	(8'258)	11'409	18'097	17'826
	Depreciation	(56)	(1'126)	(3'169)	(4'341)	(4'341)
EBIT		(316)	(9'384)	8'240	13'756	13'485
	Interests		(1'450)	(1'750)	(1'458)	(1'167)
PBT		(316)	(10'834)	6'490	12'297	12'319
	Taxes					
Profit after taxes		(316)	(10'834)	6'490	12'297	12'319

4.2 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 – LIABILITIES & RATIOS

Liabilities						
<i>Thousand Of €</i>						
Year		2009	2010	2011	2012	2013
Equity		3'984	4'150	10'640	12'620	14'825
Debts		14'000	29'000	35'000	29'167	23'333
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	10'317	10'114
ROE						83%
Payout ratio						82%
EPS per 1.000 share						1
Price/Earning						8.62
Financial Index						
Debts/Net Worth (%)						157%
Economic Index						
Debts/Revenues (%)						33%
Terminal value						106'246
Multiplier	5.96					
	Source: www.bloomberg.com					

4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash Flow						
	Ebit	(316)	(9'384)	8'240	13'756	13'485
	Depreciation	56	1'126	3'169	4'341	4'341
	Interests	(700)	(1'450)	(1'750)	(1'458)	(1'167)
Operating cash flow		(960)	(9'708)	9'659	16'638	16'660
	Loan rate				(5'833)	(5'833)
	Capital Increases/Decreases	5'000	11'000	-	-	-
	Loan Increment	14'000	15'000	6'000	-	-
	Investment	(17'385)	(16'818)	(14'931)	-	-
	Goodwill	(2'207)	(6'258)	(8'224)	-	-
	Land	(1'660)	-	-	-	-
	Real Estate	(6'980)	-	-	-	-
	Plants & Tools	(6'537)	(10'560)	(6'708)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		656	(526)	727	10'805	10'826
	Dividends				(10'317)	(10'114)
Net Free cash flow		656	(526)	727	488	712
Accumulated Free cash flow		656	129	857	1'345	2'057

5. Conclusions

5 - CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the **PAY BACK in 2014.**

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an **high level of competitiveness on national and international markets.**

TERMINAL VALUE

Using a multiplicative index as the European's one the **Value of MAS Cement Blocks - Mali is about 106,2 millions of euro in 2013.**

BUSINESS PLAN “MAS Cement Blocks” Mali

(Thousand of Euro)

INDEX

- **BUSINESS PLAN – GENERAL INFORMATION**
- **BUSINESS PLAN – CONSOLIDATED**
- **BUSINESS PLAN – START-UP**
- **BUSINESS PLAN – TECHNICAL TRAINING**
- **BUSINESS PLAN – CONSOLIDATED CAPEX**
- **BUSINESS PLAN – STRUCTURAL CAPEX**
- **BUSINESS PLAN – CAPEX LINE A**
- **BUSINESS PLAN – CAPEX LINE B**
- **BUSINESS PLAN – CAPEX LINE C**
- **BUSINESS PLAN – CAPEX LINE D**
- **BUSINESS PLAN – CAPEX LINE E**
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- **BUSINESS PLAN – DEPRECIATION**
- **BUSINESS PLAN – RAW MATERIALS & BLANKS**
- **BUSINESS PLAN – GENERAL & ADMINISTRATIVE**
- **BUSINESS PLAN – SPARE & MAINTENANCE & CONSUMER MATERIALS & INSURANCE**
- **BUSINESS PLAN – PERSONNEL**

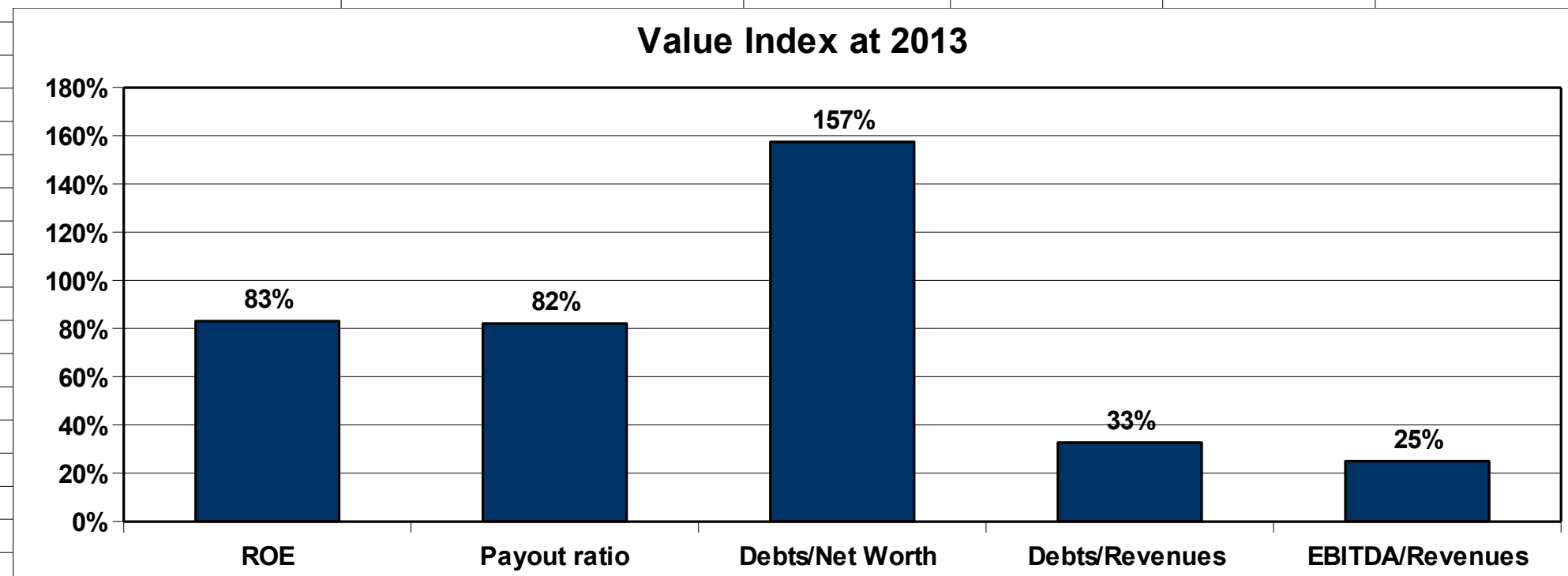
General Information			
	Production 2010 in products	Production 2011 in products	Full production in products
Total	37 800 000	100 800 000	151 200 000
Concrete blocks 20x20x40	37 800 000	100 800 000	151 200 000
Paving			
	Raw materials and blanks cost incidence (%)	Plant depreciation incidence (%)	
		Structural	Plants
Concrete blocks 20x20x40	100%	100%	100%
Paving			
Total	100%	100%	100%
	Direct production cost		
Total	50 674,13		
Concrete blocks 20x20x40	50 674,13		
Paving			
	Indirect production cost		
Total	345,64		
Concrete blocks 20x20x40	345,64		
Paving			
	Price		
Concrete blocks 20x20x40	0,00047		
Paving			
MARK-UP	40%		

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	17 857	47 618	71 428	71 428
	Concrete blocks 20x20x40		17 857	47 618	71 428	71 428
	Paving					
Entry bonus		-	-	-	-	-
Gross profit		-	17 857	47 618	71 428	71 428
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	17 857	47 618	71 428	71 428
Operating expenses		(316)	(27 241)	(39 379)	(57 672)	(57 942)
	Raw materials	-	(23 234)	(30 979)	(46 469)	(46 469)
	Blanks	-	-	-	-	-
	Spare+Maintenance	(197)	(698)	(1 373)	(1 297)	(1 554)
	Consumer Materials	-	-	-	-	-
	Insurance	(10)	(17)	(28)	(28)	(28)
	General & administrative	(12)	(1 354)	(1 920)	(2 829)	(2 842)
	Depreciation	(56)	(1 126)	(3 169)	(4 341)	(4 341)
	Personnel	(41)	(276)	(482)	(566)	(566)
	Other costs	-	(536)	(1 429)	(2 143)	(2 143)
EBIT		(316)	(9 384)	8 240	13 756	13 485
	Interests	(700)	(1 450)	(1 750)	(1 458)	(1 167)
Net operating income		(1 016)	(10 834)	6 490	12 297	12 319

Cash Flow						
	Ebit	(316)	(9 384)	8 240	13 756	13 485
	Depreciation	56	1 126	3 169	4 341	4 341
	Interests	(700)	(1 450)	(1 750)	(1 458)	(1 167)
Operating cash flow		(960)	(9 708)	9 659	16 638	16 660
	Loan rate				(5 833)	(5 833)
	Capital Increases/Decreases	5 000	11 000	-	-	-
	Loan Increment	14 000	15 000	6 000	-	-
	Investment	(17 385)	(16 818)	(14 931)	-	-
	Goodwill	(2 207)	(6 258)	(8 224)	-	-
	Land	(1 660)	-	-	-	-
	Real Estate	(6 980)	-	-	-	-
	Plants & Tools	(6 537)	(10 560)	(6 708)	-	-
	Disinvestment	-	-	-	-	-
Free cash flow		656	(526)	727	10 805	10 826
	Dividends				(10 317)	(10 114)
Net Free cash flow		656	(526)	727	488	712
Accumulated Free cash flow		656	129	857	1 345	2 057
NET WORTH		3 984	4 150	10 640	12 620	14 825
PAID-UP CAPITAL		5 000	11 000			
LOAN IN 6 YEARS		14 000	15 000	6 000		
DIVIDENDS					10 317	10 114
Value Index						
EBITDA						25%
Stock ratio of capital remuneration						
ROE						83%
Payout ratio						82%
Earning per share						0,000770
Price/Earning						8,62
Financial ratio						
Debts/Net Worth (%)						157%
Economic ratio						
Debts/Revenues (%)						33%
Terminal value						106 246
Multiple		5,96				
Payback period		2014				

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	17 856,92	47 618	71 428	71 428
Gross profit		-	17 857	47 618	71 428	71 428
	Consumption costs	(197)	(23 933)	(32 352)	(47 766)	(48 023)
	Personnel costs	(41)	(276)	(482)	(566)	(566)
	Others	(22)	(1 907)	(3 376)	(4 999)	(5 012)
Total Operating costs		(260)	(26 115)	(36 210)	(53 331)	(53 601)
EBITDA		(260)	(8 258)	11 409	18 097	17 826
	Depreciation	(56)	(1 126)	(3 169)	(4 341)	(4 341)
EBIT		(316)	(9 384)	8 240	13 756	13 485
	Interests		(1 450)	(1 750)	(1 458)	(1 167)
PBT		(316)	(10 834)	6 490	12 297	12 319
	Taxes					
Profit after taxes		(316)	(10 834)	6 490	12 297	12 319
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		3 984	4 150	10 640	12 620	14 825
Debts		14 000	29 000	35 000	29 167	23 333

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	10 317	10 114
ROE						83%
Payout ratio						82%
EPS per 1.000 share						1
Price/Earning						8,62
Financial Index						
Debts/Net Worth (%)						157%
Economic Index						
Debts/Revenues (%)						33%
Terminal value						106 246
Multiplier	5,96					
	Source: www.bloomberg.com					
ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA/Revenues		
83%	82%	157%	33%	25%		



Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
Start-up		Total	16 479	2 157	6 180	8 142	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Raw Materials & Blanks	Total			1 936,20	5 808,60	7 744,80	-	-
Line A				1 936,20				
Sand 0 - 2 mm (ton/y)	434,63	56 666,67	0,0077	434,63				
Inerts 3 - 10 mm (ton/y)	434,63	56 666,67	0,0077	434,63				
Cement (ton/y)	1 064,00	12 666,67	0,0840	1 064,00				
water (mc/y)	2,93	3 666,67	0,0008	2,93				
Line B					1 936,20			
Sand 0 - 2 mm (ton/y)	434,63	56 666,67	0,0077		434,63			
Inerts 3 - 10 mm (ton/y)	434,63	56 666,67	0,0077		434,63			
Cement (ton/y)	1 064,00	12 666,67	0,0840		1 064,00			
water (mc/y)	2,93	3 666,67	0,0008		2,93			
Line C					1 936,20			
Sand 0 - 2 mm (ton/y)	434,63	56 666,67	0,0077		434,63			
Inerts 3 - 10 mm (ton/y)	434,63	56 666,67	0,0077		434,63			
Cement (ton/y)	1 064,00	12 666,67	0,0840		1 064,00			
water (mc/y)	2,93	3 666,67	0,0008		2,93			
Line D					1 936,20			
Sand 0 - 2 mm (ton/y)	434,63	56 666,67	0,0077		434,63			
Inerts 3 - 10 mm (ton/y)	434,63	56 666,67	0,0077		434,63			
Cement (ton/y)	1 064,00	12 666,67	0,0840		1 064,00			
water (mc/y)	2,93	3 666,67	0,0008		2,93			
Line E						1 936,20		
Sand 0 - 2 mm (ton/y)	434,63	56 666,67	0,0077			434,63		
Inerts 3 - 10 mm (ton/y)	434,63	56 666,67	0,0077			434,63		
Cement (ton/y)	1 064,00	12 666,67	0,0840			1 064,00		
water (mc/y)	2,93	3 666,67	0,0008			2,93		
Line F						1 936,20		
Sand 0 - 2 mm (ton/y)	434,63	56 666,67	0,0077			434,63		
Inerts 3 - 10 mm (ton/y)	434,63	56 666,67	0,0077			434,63		
Cement (ton/y)	1 064,00	12 666,67	0,0840			1 064,00		
water (mc/y)	2,93	3 666,67	0,0008			2,93		
Line G						1 936,20		
Sand 0 - 2 mm (ton/y)	434,63	56 666,67	0,0077			434,63		
Inerts 3 - 10 mm (ton/y)	434,63	56 666,67	0,0077			434,63		
Cement (ton/y)	1 064,00	12 666,67	0,0840			1 064,00		
water (mc/y)	2,93	3 666,67	0,0008			2,93		
Line H						1 936,20		
Sand 0 - 2 mm (ton/y)	434,63	56 666,67	0,0077			434,63		
Inerts 3 - 10 mm (ton/y)	434,63	56 666,67	0,0077			434,63		
Cement (ton/y)	1 064,00	12 666,67	0,0840			1 064,00		
water (mc/y)	2,93	3 666,67	0,0008			2,93		

Start-up								
Thousand Of €								
				2009	2010	2011	2012	2013
line A	Total			123,66	-	-	-	-
Assembly		Total		108,00				
Installation and commissioning	108,00	1	108	108,00				
Starter & tests		Total		15,66				
Industrial Electricity in KWh/an	15,66	261 000	0,00006	15,66				
line B	Total			97,20	26,46	-	-	-
Assembly		Total		97,20	10,80			
Installation and commissioning	108,00	1	108	97,20	10,80			
Starter & tests		Total			15,66			
Industrial Electricity in KWh/an	15,66	261 000	0,00006		15,66			
line C	Total			-	123,66	-	-	-
Assembly		Total			108,00			
Installation and commissioning	108,00	1	108		108,00			
Starter & tests		Total			15,66			
Industrial Electricity in KWh/an	15,66	261 000	0,00006		15,66			
line D	Total			-	123,66	-	-	-
Assembly		Total			108,00			
Installation and commissioning	108,00	1	108		108,00			
Starter & tests		Total			15,66			
Industrial Electricity in KWh/an	15,66	261 000	0,00006		15,66			
line E	Total			-	97,20	26,46	-	-
Assembly		Total			97,20	10,80		
Installation and commissioning	108,00	1	108		97,20	10,80		
Starter & tests		Total				15,66		
Industrial Electricity in KWh/an	15,66	261 000	0,00006			15,66		
line F	Total			-	-	123,66	-	-
Assembly		Total				108,00		
Installation and commissioning	108,00	1	108			108,00		
Starter & tests		Total				15,66		
Industrial Electricity in KWh/an	15,66	261 000	0,00006			15,66		
line G	Total			-	-	123,66	-	-
Assembly		Total				108,00		
Installation and commissioning	108,00	1	108			108,00		
Starter & tests		Total				15,66		
Industrial Electricity in KWh/an	15,66	261 000	0,00006			15,66		
line H	Total			-	-	123,66	-	-
Assembly		Total				108,00		
Installation and commissioning	108,00	1	108			108,00		
Starter & tests		Total				15,66		
Industrial Electricity in KWh/an	15,66	261 000	0,00006			15,66		

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training				50	79	81	-	-
				N°	Unit Costs	2009	2010	2011
General				Total		-	-	-
Line A				Total		26,25	-	-
Instruction of your technician in Italy (an electrical engineer, a supervisor of building yard)				12,00	1	12,00	12,00	
Travel & trasport				3,00	2	1,50	3,00	
Additional charge				2,25	15	0,15	2,25	
Instruction for product control in Mali				9,00	1	9,00	9,00	
Line B				Total		23,63	2,63	-
Instruction of your technician in Italy (an electrical engineer, a supervisor of building yard)				12,00	1	12,00	10,80	1,20
Travel & trasport				3,00	2	1,50	2,70	0,30
Additional charge				2,25	15	0,15	2,03	0,23
Instruction for product control in Mali				9,00	1	9,00	8,10	0,90
Line C				Total		-	26,25	-
Instruction of your technician in Italy (an electrical engineer, a supervisor of building yard)				12,00	1	12,00	12,00	
Travel & trasport				3,00	2	1,50	3,00	
Additional charge				2,25	15	0,15	2,25	
Instruction for product control in Mali				9,00	1	9,00	9,00	
Line D				Total		-	26,25	-
Instruction of your technician in Italy (an electrical engineer, a supervisor of building yard)				12,00	1	12,00	12,00	
Travel & trasport				3,00	2	1,50	3,00	
Additional charge				2,25	15	0,15	2,25	
Instruction for product control in Mali				9,00	1	9,00	9,00	
Line E				Total		-	23,63	2,63
Instruction of your technician in Italy (an electrical engineer, a supervisor of building yard)				12,00	1	12,00	10,80	1,20
Travel & trasport				3,00	2	1,50	2,70	0,30
Additional charge				2,25	15	0,15	2,03	0,23
Instruction for product control in Mali				9,00	1	9,00	8,10	0,90
Line F				Total		-	-	26,25
Instruction of your technician in Italy (an electrical engineer, a supervisor of building yard)				12,00	1	12,00		12,00
Travel & trasport				3,00	2	1,50		3,00
Additional charge				2,25	15	0,15		2,25
Instruction for product control in Mali				9,00	1	9,00		9,00
Line G				Total		-	-	26,25
Instruction of your technician in Italy (an electrical engineer, a supervisor of building yard)				12,00	1	12,00		12,00
Travel & trasport				3,00	2	1,50		3,00
Additional charge				2,25	15	0,15		2,25
Instruction for product control in Mali				9,00	1	9,00		9,00
Line H				Total		-	-	26,25
Instruction of your technician in Italy (an electrical engineer, a supervisor of building yard)				12,00	1	12,00		12,00
Travel & trasport				3,00	2	1,50		3,00
Additional charge				2,25	15	0,15		2,25
Instruction for product control in Mali				9,00	1	9,00		9,00

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	49 134	17 385	16 818	14 931	-	-
		Total	2009	2010	2011	2012	2013
Land & real Estate	Total	8 640,40	8 640,40	-	-	-	-
Land		1 660,00	1 660,00	-	-	-	-
Real estate		6 980,40	6 980,40	-	-	-	-
Goodwill	Total	16 688,88	2 206,94	6 258,33	8 223,62	-	-
Start-up		16 478,88	2 157,06	6 179,58	8 142,24	-	
Technical training		210,00	49,88	78,75	81,38	-	
Capex	Total	23 804,85	6 537,27	10 560,03	6 707,55	-	-
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		1 125,08	1 125,08	-	-	-	-
Logistic for start-up		2 123,62	530,10	538,90	1 054,61	-	-
line A		2 569,52	2 569,52	-	-	-	-
line B		2 569,52	2 312,57	256,95	-	-	-
line C		2 569,52	-	2 569,52	-	-	-
line D		2 569,52	-	2 569,52	-	-	-
line E		2 569,52	-	2 312,57	256,95	-	-
line F		2 569,52	-	2 312,57	256,95	-	-
line G		2 569,52	-	-	2 569,52	-	-
line H		2 569,52	-	-	2 569,52	-	-
20 556,16	tot capex A-H						

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	11 889	10 296	539	1 055	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Land	Total			1 660,00	-	-	-	-
m²	-	66 400	-					
Urbanization charges	1 660,00	66 400	0,025	1 660,00				
Real estate	Total			6 980,40	-	-	-	-
Project	332,40			332,40				
Building	6 648,00	16 620	0,40	6 648,00				
Motor Vehicle	Total			-	-	-	-	-
Floors & Tools Structural	Total			1 125,08	-	-	-	-
Safety installation				488,63				
Compressed air plant				10,05				
Electric generator				626,40				
Logistic for start-up	Total			530,10	538,90	1 054,61	-	-
Trasport	1 943,62	8	242,95	485,90	485,90	971,81		
Insurance	116,00	8	14,50	29,00	29,00	58,00		
Packing line A	8,00	1	8,00	8,00				
Packing line B	8,00	1	8,00	7,20	0,80			
Packing line C	8,00	1	8,00		8,00			
Packing line C	8,00	1	8,00		8,00			
Packing line D	8,00	1	8,00		7,20	0,80		
Packing line E	8,00	1	8,00			8,00		
Packing line F	8,00	1	8,00			8,00		
Packing line G	8,00	1	8,00			8,00		
Packing line H								

Capex line A								
Thousand of €								
				2009	2010	2011	2012	2013
line A		Total	2 570	2 570	-	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			1 943,92	-	-	-	-
batching and mixing plant	475,70	1	475,70	475,70				
Block making machine CBMM5	499,00	1	499,00	499,00				
Green production handling line	117,80	1	117,80	117,80				
Cured product handling line	546,30	1	546,30	546,30				
Main control board	104,12	1	104,12	104,12				
Curing cells	201,00	1	201,00	201,00				
Moulds	Total			-	-	-	-	-
Tools	Total			625,60	-	-	-	-
Horizontal strapping machine	29,10	1	29,10	29,10				
Pallets feeder machine	33,10	1	33,10	33,10				
Automatic cubes transport	59,50	1	59,50	59,50				
Rails	58,90	1	58,90	58,90				
Wooden pallets	305,00	1	305,00	305,00				
Splitting line	140,00		140,00	140,00				

Capex line B								
Thousand Of €								
				2009	2010	2011	2012	2013
line B		Total	2 570	2 313	257	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			1 749,53	194,39	-	-	-
batching and mixing plant	475,70	1	475,70	428,13	47,57			
Block making machine CBMM5	499,00	1	499,00	449,10	49,90			
Green production handling line	117,80	1	117,80	106,02	11,78			
Cured product handling line	546,30	1	546,30	491,67	54,63			
Main control board	104,12	1	104,12	93,71	10,41			
Curing cells	201,00	1	201,00	180,90	20,10			
Moulds	Total			-	-	-	-	-
Tools	Total			563,04	62,56	-	-	-
Horizontal strapping machine	29,10	1	29,10	26,19	2,91			
Pallets feeder machine	33,10	1	33,10	29,79	3,31			
Automatic cubes transport	59,50	1	59,50	53,55	5,95			
Rails	58,90	1	58,90	53,01	5,89			
Wooden pallets	305,00	1	305,00	274,50	30,50			
Splitting line	140,00		140,00	126,00	14,00			

Capex line C								
Thousand Of €								
				2009	2010	2011	2012	2013
line C		Total	2 570	-	2 570	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	1 943,92	-	-	-
batching and mixing plant	475,70	1	475,70		475,70			
Block making machine CBMM5	499,00	1	499,00		499,00			
Green production handling line	117,80	1	117,80		117,80			
Cured product handling line	546,30	1	546,30		546,30			
Main control board	104,12	1	104,12		104,12			
Curing cells	201,00	1	201,00		201,00			
Moulds	Total			-	-	-	-	-
Tools	Total			-	625,60	-	-	-
Horizontal strapping machine	29,10	1	29,10		29,10			
Pallets feeder machine	33,10	1	33,10		33,10			
Automatic cubes transport	59,50	1	59,50		59,50			
Rails	58,90	1	58,90		58,90			
Wooden pallets	305,00	1	305,00		305,00			
Splitting line	140,00		140,00		140,00			

Capex line D								
Thousand Of €								
				2009	2010	2011	2012	2013
line D		Total	2 570	-	2 570	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	1 943,92	-	-	-
batching and mixing plant	475,70	1	475,70		475,70			
Block making machine CBMM5	499,00	1	499,00		499,00			
Green production handling line	117,80	1	117,80		117,80			
Cured product handling line	546,30	1	546,30		546,30			
Main control board	104,12	1	104,12		104,12			
Curing cells	201,00	1	201,00		201,00			
Moulds	Total			-	-	-	-	-
Tools	Total			-	625,60	-	-	-
Horizontal strapping machine	29,10	1	29,10		29,10			
Pallets feeder machine	33,10	1	33,10		33,10			
Automatic cubes transport	59,50	1	59,50		59,50			
Rails	58,90	1	58,90		58,90			
Wooden pallets	305,00	1	305,00		305,00			
Splitting line	140,00		140,00		140,00			

Capex line E								
Thousand Of €								
				2009	2010	2011	2012	2013
line E		Total	2 570	-	2 313	257	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	1 749,53	194,39	-	-
batching and mixing plant	475,70	1	475,70		428,13	47,57		
Block making machine CBMM5	499,00	1	499,00		449,10	49,90		
Green production handling line	117,80	1	117,80		106,02	11,78		
Cured product handling line	546,30	1	546,30		491,67	54,63		
Main control board	104,12	1	104,12		93,71	10,41		
Curing cells	201,00	1	201,00		180,90	20,10		
Moulds	Total			-	-	-	-	-
Tools	Total			-	563,04	62,56	-	-
Horizontal strapping machine	29,10	1	29,10		26,19	2,91		
Pallets feeder machine	33,10	1	33,10		29,79	3,31		
Automatic cubes transport	59,50	1	59,50		53,55	5,95		
Rails	58,90	1	58,90		53,01	5,89		
Wooden pallets	305,00	1	305,00		274,50	30,50		
Splitting line	140,00		140,00		126,00	14,00		

Capex line F								
Thousand Of €								
				2009	2010	2011	2012	2013
line F		Total	2 570	-	-	2 570	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	-	1 943,92	-	-
batching and mixing plant	475,70	1	475,70			475,70		
Block making machine CBMM5	499,00	1	499,00			499,00		
Green production handling line	117,80	1	117,80			117,80		
Cured product handling line	546,30	1	546,30			546,30		
Main control board	104,12	1	104,12			104,12		
Curing cells	201,00	1	201,00			201,00		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	625,60	-	-
Horizontal strapping machine	29,10	1	29,10			29,10		
Pallets feeder machine	33,10	1	33,10			33,10		
Automatic cubes transport	59,50	1	59,50			59,50		
Rails	58,90	1	58,90			58,90		
Wooden pallets	305,00	1	305,00			305,00		
Splitting line	140,00		140,00			140,00		

Capex line G								
Thousand Of €								
				2009	2010	2011	2012	2013
line G		Total	2 570	-	-	2 570	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	-	1 943,92	-	-
batching and mixing plant	475,70	1	475,70			475,70		
Block making machine CBMM5	499,00	1	499,00			499,00		
Green production handling line	117,80	1	117,80			117,80		
Cured product handling line	546,30	1	546,30			546,30		
Main control board	104,12	1	104,12			104,12		
Curing cells	201,00	1	201,00			201,00		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	625,60	-	-
Horizontal strapping machine	29,10	1	29,10			29,10		
Pallets feeder machine	33,10	1	33,10			33,10		
Automatic cubes transport	59,50	1	59,50			59,50		
Rails	58,90	1	58,90			58,90		
Wooden pallets	305,00	1	305,00			305,00		
Splitting line	140,00		140,00			140,00		

Capex line H								
Thousand Of €								
				2009	2010	2011	2012	2013
line H		Total	2 570	-	-	2 570	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			-	-	1 943,92	-	-
batching and mixing plant	475,70	1	475,70			475,70		
Block making machine CBMM5	499,00	1	499,00			499,00		
Green production handling line	117,80	1	117,80			117,80		
Cured product handling line	546,30	1	546,30			546,30		
Main control board	104,12	1	104,12			104,12		
Curing cells	201,00	1	201,00			201,00		
Moulds	Total			-	-	-	-	-
Tools	Total			-	-	625,60	-	-
Horizontal strapping machine	29,10	1	29,10			29,10		
Pallets feeder machine	33,10	1	33,10			33,10		
Automatic cubes transport	59,50	1	59,50			59,50		
Rails	58,90	1	58,90			58,90		
Wooden pallets	305,00	1	305,00			305,00		
Splitting line	140,00		140,00			140,00		

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	49 242	56	1 126	3 169	4 341	4 341	36 209
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	1660,00	56,03	56,03	56,03	56,03	56,03	1 400,63
Real estate	30	1,25%	6980,40		235,59	235,59	235,59	235,59	6 125,30
Goodwill	10		16688,88		834,44	1 460,28	1 668,89	1 668,89	11 056,38
Motor Vehicle	3		-	-	-	-	-	-	-
Floors & Tools Structural	10		1125,08			112,51	112,51	112,51	787,55
Logistic for start-up	10		2123,62			212,36	212,36	212,36	1 486,53
line A	10		2569,52			256,95	256,95	256,95	1 798,66
line B	10		2569,52			214,13	256,95	256,95	1 841,49
line C	10		2569,52			192,71	256,95	256,95	1 862,90
line D	10		2569,52			149,89	256,95	256,95	1 905,73
line E	10		2569,52			128,48	256,95	256,95	1 927,14
line F	10		2569,52			85,65	256,95	256,95	1 969,97
line G	10		2569,52			42,83	256,95	256,95	2 012,79
line H	10		2569,52			21,41	256,95	256,95	2 034,20
				2009	2010	2011	2012	2013	
Depreciation fund				56	1 182	4 351	8 692	13 033	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	147 151	-	23 234	30 979	46 469	46 469
Line A							5 808,60	5 808,60	5 808,60	5 808,60
Sand 0 - 2 mm (ton/y)		170 000	0,00767	1 303,90			1 303,90	1 303,90	1 303,90	1 303,90
Inerts 3 - 10 mm (ton/y)		170 000	0,00767	1 303,90			1 303,90	1 303,90	1 303,90	1 303,90
Cement (ton/y)		38 000	0,08400	3 192,00			3 192,00	3 192,00	3 192,00	3 192,00
water (mc/y)		11 000	0,00080	8,80			8,80	8,80	8,80	8,80
Line B							4 356,45	5 808,60	5 808,60	5 808,60
Sand 0 - 2 mm (ton/y)		170 000	0,00767	1 303,90			977,93	1 303,90	1 303,90	1 303,90
Inerts 3 - 10 mm (ton/y)		170 000	0,00767	1 303,90			977,93	1 303,90	1 303,90	1 303,90
Cement (ton/y)		38 000	0,08400	3 192,00			2 394,00	3 192,00	3 192,00	3 192,00
water (mc/y)		11 000	0,00080	8,80			6,60	8,80	8,80	8,80
Line C							968,10	5 808,60	5 808,60	5 808,60
Sand 0 - 2 mm (ton/y)		170 000	0,00767	1 303,90			217,32	1 303,90	1 303,90	1 303,90
Inerts 3 - 10 mm (ton/y)		170 000	0,00767	1 303,90			217,32	1 303,90	1 303,90	1 303,90
Cement (ton/y)		38 000	0,08400	3 192,00			532,00	3 192,00	3 192,00	3 192,00
water (mc/y)		11 000	0,00080	8,80			1,47	8,80	8,80	8,80
Line D							484,05	5 808,60	5 808,60	5 808,60
Sand 0 - 2 mm (ton/y)		170 000	0,00767	1 303,90			108,66	1 303,90	1 303,90	1 303,90
Inerts 3 - 10 mm (ton/y)		170 000	0,00767	1 303,90			108,66	1 303,90	1 303,90	1 303,90
Cement (ton/y)		38 000	0,08400	3 192,00			266,00	3 192,00	3 192,00	3 192,00
water (mc/y)		11 000	0,00080	8,80			0,73	8,80	8,80	8,80
Line E								3 872,40	5 808,60	5 808,60
Sand 0 - 2 mm (ton/y)		170 000	0,00767	1 303,90				869,27	1 303,90	1 303,90
Inerts 3 - 10 mm (ton/y)		170 000	0,00767	1 303,90				869,27	1 303,90	1 303,90
Cement (ton/y)		38 000	0,08400	3 192,00				2 128,00	3 192,00	3 192,00
water (mc/y)		11 000	0,00080	8,80				5,87	8,80	8,80
Line F								2 904,30	5 808,60	5 808,60
Sand 0 - 2 mm (ton/y)		170 000	0,00767	1 303,90				651,95	1 303,90	1 303,90
Inerts 3 - 10 mm (ton/y)		170 000	0,00767	1 303,90				651,95	1 303,90	1 303,90
Cement (ton/y)		38 000	0,08400	3 192,00				1 596,00	3 192,00	3 192,00
water (mc/y)		11 000	0,00080	8,80				4,40	8,80	8,80
Line G								968,10	5 808,60	5 808,60
Sand 0 - 2 mm (ton/y)		170 000	0,00767	1 303,90				217,32	1 303,90	1 303,90
Inerts 3 - 10 mm (ton/y)		170 000	0,00767	1 303,90				217,32	1 303,90	1 303,90
Cement (ton/y)		38 000	0,08400	3 192,00				532,00	3 192,00	3 192,00
water (mc/y)		11 000	0,00080	8,80				1,47	8,80	8,80
Line H									5 808,60	5 808,60
Sand 0 - 2 mm (ton/y)		170 000	0,00767	1 303,90					1 303,90	1 303,90
Inerts 3 - 10 mm (ton/y)		170 000	0,00767	1 303,90					1 303,90	1 303,90
Cement (ton/y)		38 000	0,08400	3 192,00					3 192,00	3 192,00
water (mc/y)		11 000	0,00080	8,80					8,80	8,80
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	8 956	12	1 354	1 920	2 829	2 842
		Q.	Unit cost		2005	2006	2007	2008	2009
Consumption	Total				-	95,84	255,57	383,36	383,36
Line A						47,92	47,92	47,92	47,92
Industrial Electricity in KWh/ya	46,98	783 000	0,00006			46,98	46,98	46,98	46,98
Other Electricity in KWh/ya	0,94	15 660	0,00006			0,94	0,94	0,94	0,94
Line B						35,94	47,92	47,92	47,92
Industrial Electricity in KWh/ya	46,98	783 000	0,00006			35,24	46,98	46,98	46,98
Other Electricity in KWh/ya	0,94	15 660	0,00006			0,70	0,94	0,94	0,94
Line C						7,99	47,92	47,92	47,92
Industrial Electricity in KWh/ya	46,98	783 000	0,00006			7,83	46,98	46,98	46,98
Other Electricity in KWh/ya	0,94	15 660	0,00006			0,16	0,94	0,94	0,94
Line D						3,99	47,92	47,92	47,92
Industrial Electricity in KWh/ya	46,98	783 000	0,00006			3,92	46,98	46,98	46,98
Other Electricity in KWh/ya	0,94	15 660	0,00006			0,08	0,94	0,94	0,94
Line E							31,95	47,92	47,92
Industrial Electricity in KWh/ya	46,98	783 000	0,00006				31,32	46,98	46,98
Other Electricity in KWh/ya	0,94	15 660	0,00006				0,63	0,94	0,94
Line F							23,96	47,92	47,92
Industrial Electricity in KWh/ya	46,98	783 000	0,00006				23,49	46,98	46,98
Other Electricity in KWh/ya	0,94	15 660	0,00006				0,47	0,94	0,94
Line G							7,99	47,92	47,92
Industrial Electricity in KWh/ya	46,98	783 000	0,00006				7,83	46,98	46,98
Other Electricity in KWh/ya	0,94	15 660	0,00006				0,16	0,94	0,94
Line H								47,92	47,92
Industrial Electricity in KWh/ya	46,98	783 000	0,00006					46,98	46,98
Other Electricity in KWh/ya	0,94	15 660	0,00006					0,94	0,94
Ordinary cost	Total				12,37	1 218,06	1 656,25	2 437,54	2 450,40
Ordinary cost					12,37	1 218,06	1 656,25	2 437,54	2 450,40
Certification	Total				-	39,78	7,96	7,96	7,96
Certification institute						7,96	1,59	1,59	1,59
Consulting society						31,82	6,36	6,36	6,36
Renting	Total				-	-	-	-	-

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	5 119	197	698	1 373	1 297	1 554
	Quantity	Unit Costs					
Line A			196,50	78,75	194,25	194,25	194,25
Spare parts			60,00		20,00	20,00	20,00
Moulds	11	15,00	136,50	75,00	165,00	165,00	165,00
Extraordinary maintenance part				3,75	9,25	9,25	9,25
Line B				226,50	173,25	194,25	194,25
Spare parts				60,00	-	20,00	20,00
Moulds	11	15,00		166,50	165,00	165,00	165,00
Extraordinary maintenance part					8,25	9,25	9,25
Line C				196,50	110,25	194,25	194,25
Spare parts				60,00		20,00	20,00
Moulds	11	15,00		136,50	105,00	165,00	165,00
Extraordinary maintenance part					5,25	9,25	9,25
Line D				196,50	94,50	194,25	194,25
Spare parts				60,00		20,00	20,00
Moulds	11	15,00		136,50	90,00	165,00	165,00
Extraordinary maintenance part					4,50	9,25	9,25
Line E					211,50	173,25	194,25
Spare parts					60,00		20,00
Moulds	11	15,00			151,50	165,00	165,00
Extraordinary maintenance part						8,25	9,25
Line F					196,50	157,50	194,25
Spare parts					60,00		20,00
Moulds	11	15,00			136,50	150,00	165,00
Extraordinary maintenance part						7,50	9,25
Line G					196,50	110,25	194,25
Spare parts					60,00		20,00
Moulds	11	15,00			136,50	105,00	165,00
Extraordinary maintenance part						5,25	9,25
Line H					196,50	78,75	194,25
Spare parts					60,00		20,00
Moulds	11	15,00			136,50	75,00	165,00
Extraordinary maintenance part						3,75	9,25
Total extraordinary maintenance part				3,75	27,25	61,75	74,00
			2009	2010	2011	2012	2013
Consumer Materials	Total	-	-	-	-	-	-
			2009	2010	2011	2012	2013
Insurance	Total	109	10	17	28	28	28
Total insurance			9,55	17,26	27,54	27,54	27,54

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	1	1	1	1	1	Chief executive officer	4,760	57,12
	1	1	1	1	1	Assistant Manager	3,440	41,28
	1	2	4	4	4	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
	1	2	4	4	4	Staff personnel	0,711	8,537
	1	1	1	1	1	Direction secretaries	1,118	13,41
	-	1	1	1	1	Secretaries	0,368	4,42
	-	-	-	-	-	Laboratory engineers	1,524	18,28
	-	-	-	-	-	Laboratory technicians	0,711	8,54
	-	1	2	2	2	Production areas chiefs	1,524	18,28
	4	16	30	30	30	Production personnel	0,377	4,53
	-	6	12	12	12	Maintenance personnel	0,377	4,53
	-	11	22	22	22	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	-	Others	0,377	4,53
Total	9	42	78	78	78			
Thousand Of €	Annual cost							
	2009	2010	2011	2012	2013	Type of employee		
	14,28	57,12	57,12	57,12	57,12	Chief executive officer		
	10,32	41,28	41,28	41,28	41,28	Assistant Manager		
	6,75	53,97	107,94	107,94	107,94	Responsible of administrative, personnel , logistic and production areas		
	2,13	17,07	34,15	34,15	34,15	Staff personnel		
	3,35	13,41	13,41	13,41	13,41	Direction secretaries		
	-	4,42	4,42	4,42	4,42	Secretaries		
	-	-	-	-	-	Laboratory engineers		
	-	-	-	-	-	Laboratory technicians		
	-	18,28	36,57	36,57	36,57	Production areas chiefs		
	4,53	36,20	93,33	135,75	135,75	Production personnel		
	-	13,58	37,33	54,30	54,30	Maintenance personnel		
	-	20,36	55,98	81,42	81,42	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	41	276	482	566	566			

Business Plan df.

FUTURE OF AFRICA

MAS CEMENT PIPES
BURKINA FASO



BUSINESS PLAN

MAS Cement Pipes

BURKINA FASO

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

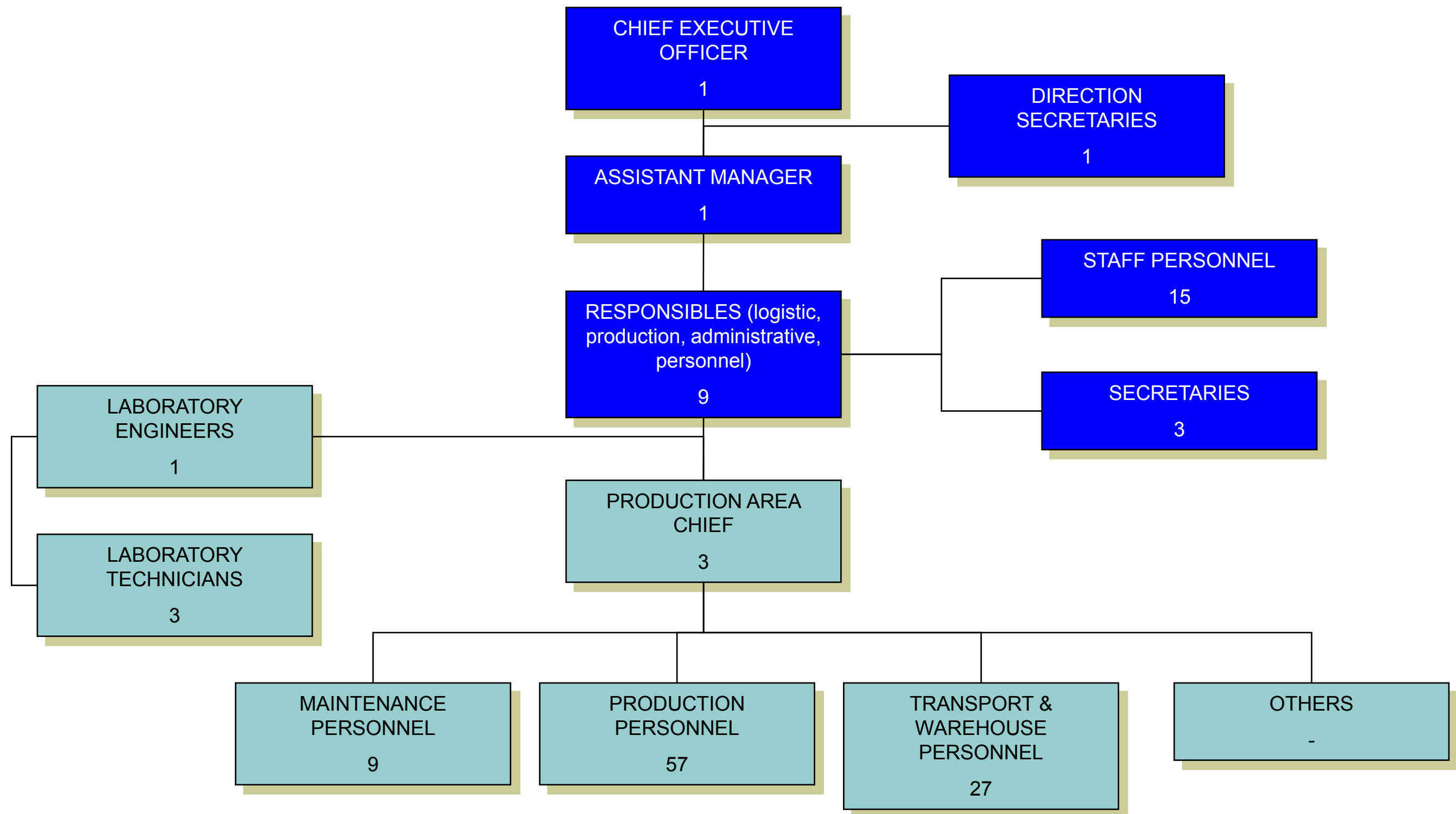
6. BUSINESS PLAN

1. Corporate Table

1.1 - INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS CEMENT PIPES
PRODUCTS	Pipes, spacers, cone, manhole
REVENUES (1000 €)	23.310
TOTAL INVESTMENT (1000 €)	21.127
EMPLOYEES	130
PAID - UP CAPITAL (1000 €)	10.500
LOAN (from MAS Holding) (1000 €)	12.000
PAYBACK	2016
VALUE AT 2013 (1000 €)	28.002
COUNTRY	Burkina Faso

1.2 - INTRODUCTION – ORGANIZATION’S CHART



2. Introduction

2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the concrete pipes and manhole production industry comes from the necessity to satisfy the demand of the real estate development project that requires the following categories of products, used in the aqueducts and sewerage systems building:

1. Manhole
2. Pipes D.1000
3. Pipes D.1400
4. Pipes D.1600
5. Pipes D.2000

MAS Cement Pipes is going to sell its products to MAS Urbanization.

2.2 - INTRODUCTION - FACTORY STRUCTURE

The factory is composed of 3 production lines, a line that produces reinforcement cages for all the products and a concrete production plant.

First line is composed of 2 “Vibromatic” machines for pipes and manhole;

Second line is composed of 1 “Vibrotubi” machines for big size pipes;

Third line is composed of a “Vibrofondi” machine only for manhole.

The total uncovered area necessary is 292.500 m² while the covered area is 5.250 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The manufacturing process consists of a first stage in which the reinforcement cage, produced by the appropriate unit, is placed in the mould, in which later the concrete flow will be put.

A vibrator system allow the homogeneous distribution of the material.

Then the finished product is overturned through appropriate machineries and finally stocked in the warehouse.

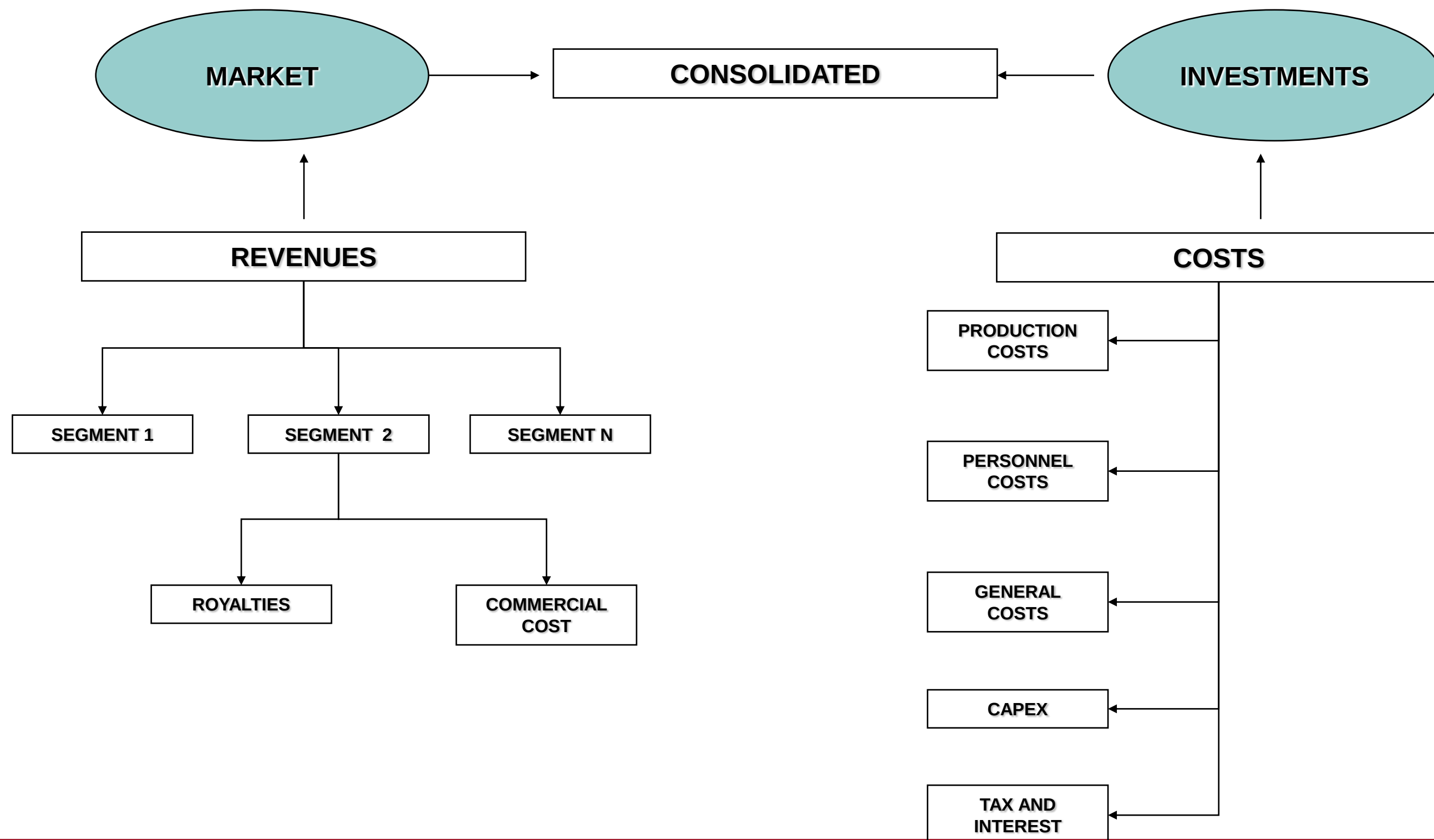
3. Assumptions

3.1 – ASSUMPTIONS – COSTS INCIDENCE

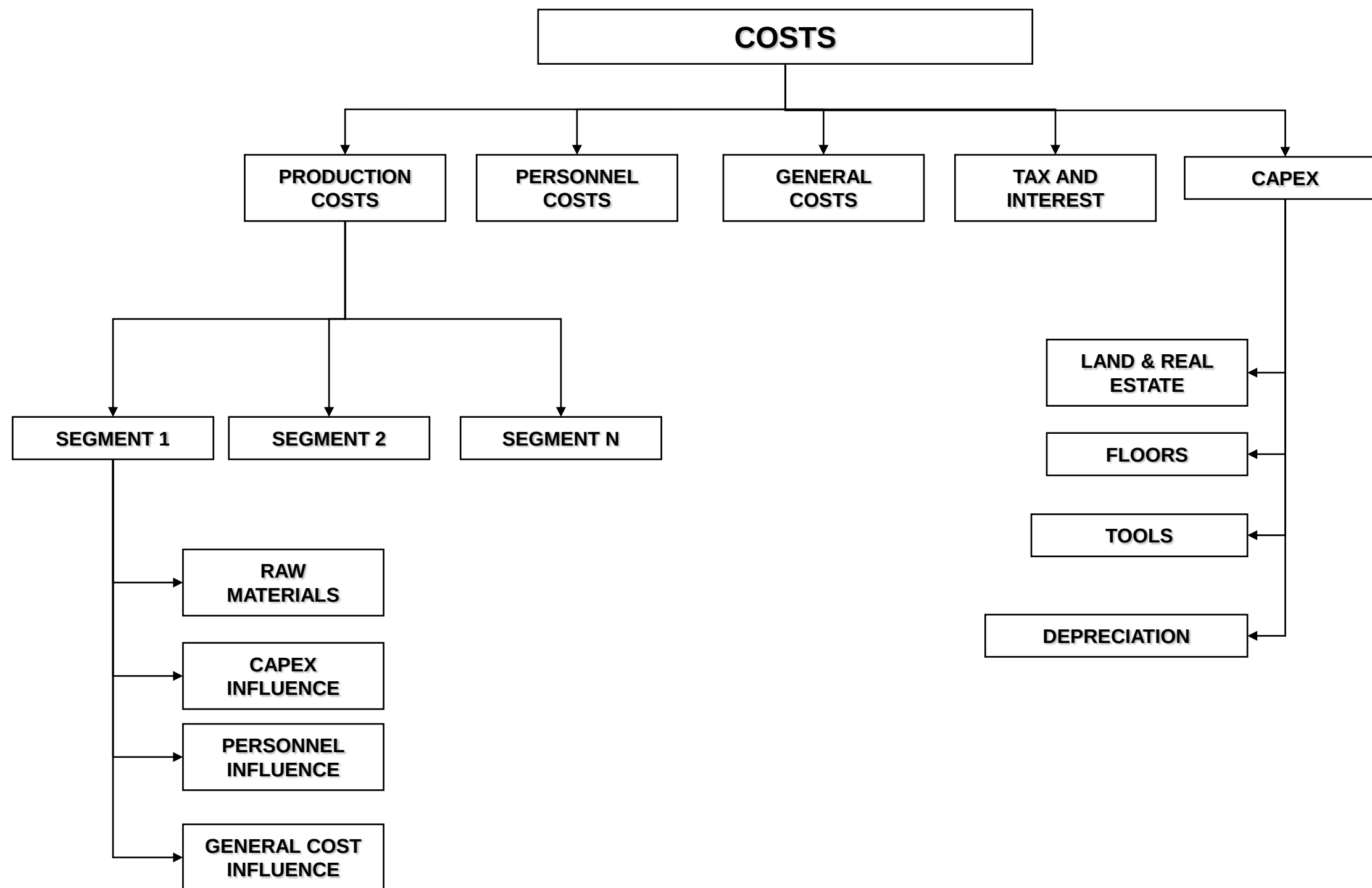
Raw materials incidence and other costs incidence is based on the division between the annual production of each category and the whole production. Amortization quota of installations are charged to the different products according to the utilization rate of installation. The consequent incidences are the following:

	Installations incidence (%)			Raw materials incidence (%)	Other costs incidence (%)
	VIBROMATIC	VIBROTUBI	MANHOLE BASES		
Manhole	70,00%		100,00%	81,83%	81,83%
Pipe D1000	30,00%			13,86%	13,86%
Pipe D1400		46,43%		2,00%	2,00%
Pipe D1600		26,79%		1,16%	1,16%
Pipe D2000		26,79%		1,16%	1,16%
Total	100%	100%	100%	100%	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1/2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2/2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. 30% of total price at the purchase order;
2. 65% of price on delivery;
3. The residual 5% against presentation of bank suretyship for the machines guarantee.

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for land and real estate, putting in for both an appreciation yearly rate of 1,25%.
- ❑ Depreciation of floors and tools in the capex has been calculated in 10 years.
- ❑ The depreciation of logistic costs for start-up also lasts 10 years.
- ❑ Depreciation of moulds has been calculated in 6 years (considering the fair wear and tear).
- ❑ The depreciation for floors and tools in the capex has been calculated considering the real months of productions.
- ❑ For floors and tools of STRUCTURAL capex and MAINTENANCE unit the depreciation has been calculated as the whole related to the year of production starting.
- ❑ The depreciation for land and real estate has been calculated for 2010, considering it without appreciation. This has been calculated since 2011, year of real production starting.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 3 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the persons will, then, be able to instruct the other workers directly in the place of production; same
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with equipments' supplier instructions. As far as the staff employees are concerned, during the start up years we have planned the ones that need specific training.

Chief executive officer	1
Assistant Manager	1
areas	9
Staff personnel	15
Direction secretaries	1
Secretaries	3
Laboratory engineers	1
Laboratory technicians	3
Production areas chiefs	3
Production personnel	57
Maintenance personnel	9
Transport & Warehouse personnel	27
Others	-
TOTAL	130

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1/4)

NOTES ON EXPENSES COMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society (or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2/4)

NOTES ON EXPENSES COMPUTATION

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare Parts and Maintenance + Consumer Materials + Insurance + Personnel + General & Administrative + Certification)
- ❑ Project cost = 5% of building cost
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Electric emergency generator cost: $(C) = E/10$, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- ❑ Logistic cost for start-up : 10% of the plant cost
- ❑ Other costs: 3% of revenues

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
 - ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
 - ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3/4)

NOTES ON EXPENSES

- Land cost = 0 €
- Urbanization charges = 25 € per square meter; they are destined to MAS Urbanization, for the realization of Primary Urbanization works.
- Renting costs = they have been calculated according to the prices decided by MAS Renting
- Real estate building costs = 400 € per covered square meter; they cover civil works costs.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (4/4)

NOTES ON EXPENSES COMPUTATION

We have calculated the following **cost aggregates**:

DIRECT PRODUCTION COST

=

Raw materials' costs + blanks' costs + Spare's and maintenance's costs + Consumers materials' costs + Consumptions + Renting costs + Floors depreciation

INDIRECT PRODUCTION COST

=

10% of sum of (Employment's costs + Land depreciation + Real estate depreciation + Insurance expenses + Certification expenses + Structural capex depreciation + General expenses)

3.3.5 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON REVENUES COMPUTATION

Selling price has been calculated as following,
applying a **MARK UP** of **40%** on production costs, direct and indirect



PRICING

=

$$((\text{direct production cost} + \text{indirect production cost}) + 40\% (\text{direct production cost} + \text{indirect production cost}))/\text{Full Production}$$

3.4 - ASSUMPTIONS – FINANCIAL STRUCTURE

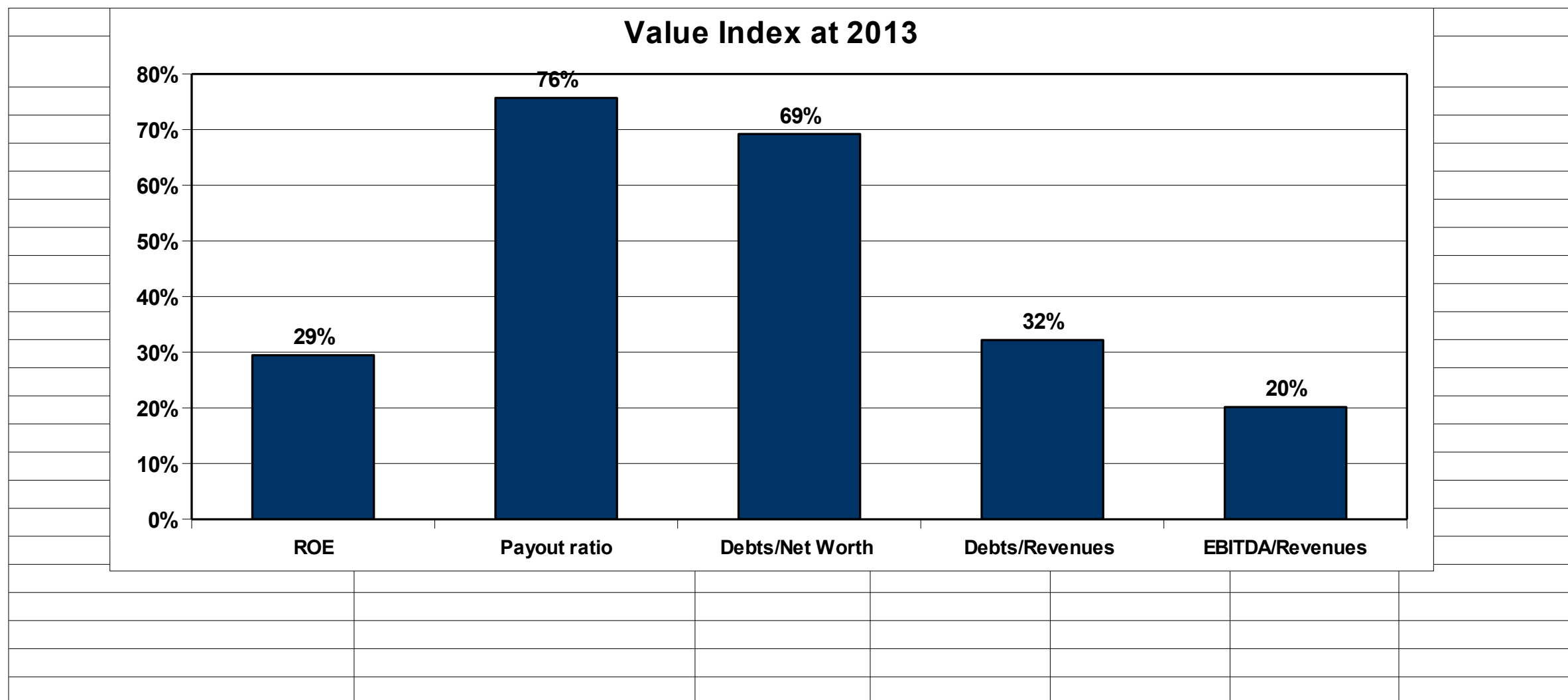
The following items represent the financial in-sources defined to face Start up expenses and initial massive investments:

- **Paid-up Capital of 10.5 mln €**
- **Loan of 12 mln €**

Redemption of the loan is scheduled to start in 2011, year succeeding the one in which it has been planned the loan, and to finish in 2018.

Passive interest rate has been scheduled at **5%**; it grows up since the fiscal year loan allocation starts.

3.5 - ASSUMPTIONS – FINANCIAL INDEX VALUE AT 2013



4. Economic & Financial Plan 2009 - 2013

4.1 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 – PROFIT & LOSS ACCOUNT

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	8'419	23'310	23'310
Gross profit		-	-	8'419	23'310	23'310
	Consumption costs	-	-	(5'527)	(15'651)	(15'677)
	Personnel costs	-	-	(993)	(993)	(993)
	Others	-	(8)	(782)	(1'940)	(1'941)
Total Operating costs		-	(8)	(7'302)	(18'584)	(18'612)
EBITDA		-	(8)	1'116	4'726	4'698
	Depreciation	-	(402)	(810)	(980)	(980)
EBIT		-	(409)	306	3'746	3'718
	Interests	-	(840)	(735)	(630)	(525)
PBT		-	(1'249)	(429)	3'116	3'193
	Taxes					
Profit after taxes		-	(1'249)	(429)	3'116	3'193

4.2 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 – LIABILITIES & RATIOS

Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		1'500	251	8'822	10'065	10'841
Debts		-	12'000	10'500	9'000	7'500
Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	1'873	2'417
ROE						29%
Payout ratio						76%
EPS per 1.000 share						0.304
Price/Earning						8.77
Financial Index						
Debts/Net Worth (%)						69%
Economic Index						
Debts/Revenues (%)						32%
Terminal value						28'002
Multiplier	5.96					
	(Source: www.bloomberg.com)					

4.3 - ECONOMIC & FINANCIAL PLAN 2009 – 2013 - CASH FLOW

Cash flow						
Year		2009	2010	2011	2012	2013
	EBIT	-	(409)	306	3'746	3'718
	Depreciation	-	402	810	980	980
	Interests	-	(840)	(735)	(630)	(525)
Operating cash flow		-	(848)	381	4'096	4'173
	Loan rate			(1'500)	(1'500)	(1'500)
	Capital Increases/Decreases	1'500	-	9'000	-	-
	Loan Increment	-	12'000	-	-	-
	Investment	(1'262)	(11'583)	(8'101)	-	(181)
	Goodwill	(46)	(2)	(5'421)	-	(7)
	Land	-	(7'313)	-	-	-
	Real Estate	-	(2'205)	-	-	-
	Plants & Tools	(1'216)	(2'063)	(2'680)	-	(173)
	Disinvestment	-	-	-	-	-
Free cash flow		238	(431)	(220)	2'596	2'493
	Dividends	-	-	-	(1'873)	(2'417)
Net Free cash flow		238	(431)	(220)	723	76
Accumulated Free cash flow		238	(193)	(412)	311	386

5. Conclusions

CONCLUSIONS

CORPORATE SUSTAINABILITY

The Company, at the planned conditions, will get the PAY BACK in 2016.

COMPETITION

As far as technology transfer and selling price are concerned, company features ensure an high level of competitiveness on national and international markets.

TERMINAL VALUE

Using a multiplicative index as the European's one, the Value of MAS Cement Pipes-Burkina Faso is about 28 millions of € in 2013.

BUSINESS PLAN “MAS Cement Pipes” BURKINA FASO

(Thousands of Euro)

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- ❑ **BUSINESS PLAN – PERSONNEL**

General Information				
	Direct cost			Indirect cost
Total	16 395		Total	255
Manhole	13 343		Manhole	208,85
Pipe D1000	2 287		Pipe D1000	35,38
Pipe D1400	355		Pipe D1400	5,11
Pipe D1600	205		Pipe D1600	2,95
Pipe D2000	205		Pipe D2000	2,95
	Price			
Manhole	0,135			
Pipe D1000	0,137			
Pipe D1400	0,147			
Pipe D1600	0,147			
Pipe D2000	0,147			
MARK-UP	40%			

Consolidated						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	8 419	23 310	23 310
	Manhole			6 882	18 973	18 973
	Pipe D1000			1 084	3 251	3 251
	Pipe D1400			210	505	505
	Pipe D1600			121	291	291
	Pipe D2000			121	291	291
Entry bonus		-	-	-	-	-
Gross profit		-	-	8 419	23 310	23 310
Cost of revenues		-	-	-	-	-
Total Net Revenues		-	-	8 419	23 310	23 310
Operating expenses		-	(409)	(8 113)	(19 564)	(19 592)
	Raw materials	-	-	(5 498)	(15 619)	(15 619)
	Blanks	-	-	-	-	-
	Spare+Maintenance	-	-	(28)	(28)	(55)
	Consumer Materials	-	-	(1)	(4)	(4)
	Insurance	-	(8)	(8)	(8)	(8)
	General & administrative	-	-	(521)	(1 233)	(1 234)
	Depreciation	-	(402)	(810)	(980)	(980)
	Personnel	-	-	(993)	(993)	(993)
	Other costs	-	-	(253)	(699)	(699)
EBIT		-	(409)	306	3 746	3 718
	Interests		(840)	(735)	(630)	(525)
Net operating income		-	(1 249)	(429)	3 116	3 193

Cash flow		2009	2010	2011	2012	2013
Year						
	EBIT	-	(409)	306	3 746	3 718
	Depreciation	-	402	810	980	980
	Interests	-	(840)	(735)	(630)	(525)
Operating cash flow		-	(848)	381	4 096	4 173
	Loan rate			(1 500)	(1 500)	(1 500)
	Capital Increases/Decreases	1 500	-	9 000	-	-
	Loan Increment	-	12 000	-	-	-
	Investment	(1 262)	(11 583)	(8 101)	-	(181)
	Goodwill	(46)	(2)	(5 421)	-	(7)
	Land	-	(7 313)	-	-	-
	Real Estate	-	(2 205)	-	-	-
	Plants & Tools	(1 216)	(2 063)	(2 680)	-	(173)
	Disinvestment	-	-	-	-	-
Free cash flow		238	(431)	(220)	2 596	2 493
	Dividends	-	-	-	(1 873)	(2 417)
Net Free cash flow		238	(431)	(220)	723	76
Accumulated Free cash flow		238	(193)	(412)	311	386
NET WORTH		1 500	251	8 822	10 065	10 841
PAID-UP CAPITAL		1 500		9 000		
LOAN IN 8 YEARS			12 000			
DIVIDENDS					1 873	2 417
Value Index						
EBITDA						20%
Stock ratio of capital remuneration						
ROE						29%
Payout ratio						76%
Earning per share						0,000304
Price/Earning						8,77
Financial ratio						
Debts/Net Worth (%)						69%
Economic ratio						
Debts/Revenues (%)						32%
Terminal value						28 002
Multiplier	5,96					
Payback period	2012					

Profit and loss account						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Revenues		-	-	8 419	23 310	23 310
Gross profit		-	-	8 419	23 310	23 310
	Consumption costs	-	-	(5 527)	(15 651)	(15 677)
	Personnel costs	-	-	(993)	(993)	(993)
	Others	-	(8)	(782)	(1 940)	(1 941)
Total Operating costs		-	(8)	(7 302)	(18 584)	(18 612)
EBITDA		-	(8)	1 116	4 726	4 698
	Depreciation	-	(402)	(810)	(980)	(980)
EBIT		-	(409)	306	3 746	3 718
	Interests	-	(840)	(735)	(630)	(525)
PBT		-	(1 249)	(429)	3 116	3 193
	Taxes					
Profit after taxes		-	(1 249)	(429)	3 116	3 193
Liabilities						
Thousand Of €						
Year		2009	2010	2011	2012	2013
Equity		1 500	251	8 822	10 065	10 841
Debts		-	12 000	10 500	9 000	7 500

Ratios						
Year		2009	2010	2011	2012	2013
Dividends		-	-	-	1 873	2 417
ROE						29%
Payout ratio						76%
EPS per 1.000 share						0,304
Price/Earning						8,77
Financial Index						
Debts/Net Worth (%)						69%
Economic Index						
Debts/Revenues (%)						32%
Terminal value						28 002
Multiplier	5,96 (Source: www.bloomberg.com)					
ROE	Payout ratio	Debts/Net Worth	Debts/Revenues	EBITDA/Revenues		
29%	76%	69%	32%	20%		

Start-up								
Thousand Of €								
				2005	2006	2007	2008	2009
Start-up		Total	5 400	23	-	5 373	-	4
		N°	Unit Costs	2005	2006	2007	2008	2009
Raw Materials & Blanks	Total			-	-	5 206,17	-	-
Sand 0-4 (tonn/ya)	432,91	92900	0,00466			432,91		
Gravel 4-16 (tonn./ya)	298,59	66500	0,00449			298,59		
Cement 425 (tonn./ya)	2 217,60	26400	0,084			2 217,60		
Additives (tonn./ya)	321,75	247,5	1,300			321,75		
Cage Wires (tonn./ya)	1 926,72	3522	0,547			1 926,72		
Water (m³)	8,60	10750	0,0008			8,60		
Unit Vibromatic	Total			9,30	-	20,14	-	1,55
Assembly		Total		9,30	-	20,14	-	1,55
Assembly and test machines (days)	30,99	60	0,52	9,30		20,14		1,55
Starter & Tests		Total		-	-	-	-	-
Unit Vibrotubi	Total			4,65	-	10,07	-	0,77
Assembly		Total		4,65	-	10,07	-	0,77
Assembly and test machines (days)	15,5	30	0,52	4,65		10,07		0,77
Starter & Tests		Total		-	-	-	-	-
Unit Pulymatic/Muvimatic	Total			1,55	-	3,36	-	0,26
Assembly		Total		1,55	-	3,36	-	0,26
Assembly and test machines (days)	5,17	10	0,52	1,55		3,36		0,26
Starter & Tests		Total		-	-	-	-	-
Unit Manhole bases	Total			0,93	-	2,01	-	0,15
Assembly		Total		0,93	-	2,01	-	0,15
Assembly and test machines (days)	3,1	6	0,52	0,93		2,01		0,15
Starter & Tests		Total		-	-	-	-	-
Unit Reinforcement cages	Total			6,30	-	13,65	-	1,05
Assembly		Total		6,30	-	13,65	-	1,05
Assembly and test machines (days)	21	12	1,75	6,30		13,65		1,05
Starter & Tests		Total		-	-	-	-	-
Renting CIFA	Total			-	-	117,77	-	-
Gantry crane terex-bendini mod. A600	18,62	2	9,31			74,49		
Lift platform ROTO 40.25 MCSS	10,82	1	10,82			43,28		

Technical training								
Thousand Of €								
				2009	2010	2011	2012	2013
Technical training		Total	76	23	2	48	-	4
		N°	Unit Costs	2009	2010	2011	2012	2013
Unit Vibromatic	Total			12,40	-	26,86	-	2,07
Training operators (Days)	41,32	80	0,52	12,40		26,86		2,07
Unit Vibrotubi	Total			6,20	-	13,43	-	1,03
Training operators (Days)	20,66	40	0,52	6,20		13,43		1,03
Unit Pulymatic/Muvimatic	Total			1,55	-	3,36	-	0,26
Training operators (Days)	5,17	10	0,52	1,55		3,36		0,26
Unit Manhole bases	Total			1,86	-	4,03	-	0,31
Training operators (Days)	6,2	12	0,52	1,86		4,03		0,31
Unit Laboratory	Total			0,93	2,01	0,15	-	-
Training operators (Days)	3,1	6	0,52	0,93	2,01	0,15		

Consolidated Capex							
Thousand Of €							
			2009	2010	2011	2012	2013
Consolidated Capex	Total	21 127	1 262	11 583	8 101	-	181
		Total	2009	2010	2011	2012	2013
Land & Real Estate	Total	9 517,50	-	9 517,50	-	-	-
Land		7 312,50	-	7 312,50	-	-	-
Real estate		2 205,00	-	2 205,00	-	-	-
Goodwill	Total	5 476,13	45,66	2,01	5 421,00	-	7,45
Start-up		5 399,69	22,72	-	5 373,18	-	3,79
Technical training		76,44	22,93	2,01	47,83	-	3,67
Capex	Total	6 132,93	1 216,32	2 063,36	2 679,93	-	173,32
Motor Vehicle		-	-	-	-	-	-
Floors & Tools Structural		381,03	114,31	-	247,67	-	19,05
Floors & Tools Structural (general plants)		842,70	-	842,70	-	-	-
Logistic cost for start-up		468,57	12,55	-	453,92	-	2,09
UNIT VIBROMATIC		1 324,86	397,46	-	861,16	-	66,24
Moulds		151,07	45,32	-	98,20	-	7,55
UNIT VIBROTUBI		529,90	158,97	-	344,43	-	26,49
Moulds		93,21	27,96	-	60,59	-	4,66
UNIT MANHOLE BASES		111,36	33,41	-	72,38	-	5,57
Moulds		18,81	5,64	-	12,22	-	0,94
UNIT REINFORCEMENT CAGES		532,88	159,86	-	346,37	-	26,64
UNIT CIFA PLANT		1 397,05	176,39	1 220,66	-	-	-
UNIT MAINTENANCE		281,52	84,46	-	182,99	-	14,08
	INSTALLATION COST=	5 664,36					

Structural Capex								
Thousand Of €								
				2009	2010	2011	2012	2013
Structural Capex		Total	11 210	127	10 360	702	-	21
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors & Tools Structural (general plants)	Total			-	842,70	-	-	-
Compressed air plant plant	63,45				63,45			
Safety installation	147,00				147,00			
Electric generator	476,25				476,25			
Fork lift 12 tonn	78,00	1	78		78,00			
Fork lift 20 tonn	78,00	1	78		78,00			
Logistic cost for start-up	Total			12,55	-	453,92	-	2,09
Transport + insurance						426,73		
Equipment for water sealing tests package	0,95	1	0,95	0,29		0,62		0,05
Equipment for concrete laboratory package	1,00	1	1	0,30		0,65		0,05
Equipment for concrete pipes tilting package	0,52	1	0,52	0,16		0,34		0,03
Floors package	38,46	1	38,462	11,54		25,00		1,92
Reinforcement cages package	0,90	2	0,45	0,27		0,59		0,05

Capex Vibromatic								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT VIBROMATIC	Total	1 325	397	-	861	-	66	
	N°	Unit Costs	2009	2010	2011	2012	2013	
Floors	Total		221,08	-	479,00	-	36,85	
vibromatic 30/120 h200 t2n	566,7	2	283,35	170,01	368,36		28,34	
electronic regulation of the vibration hp.100 (with by-pass)	35,61	2	17,81	10,68	23,15		1,78	
electronic regulation of the concrete feeding with n°2 belts (with by-pass)	12,06	2	6,03	3,62	7,84		0,60	
hydraulic power pack for n°2 vibrators	11,53	2	5,77	3,46	7,49		0,58	
vibrator 70/250 h200 3-stage, fast mechanical locking, oil lubricated	80,73	6	13,46	24,22	52,47		4,04	
vibrator 30/60 h200 coupled, fast mechanical locking, oil lubricated	30,29	4	7,573	9,09	19,69		1,51	
Moulds	Total		45,32	-	98,20	-	7,55	
mould d 600 h2000 30/120 s/s 2 pipes	22,89	1	22,89	6,87	14,88		1,14	
double outer mould to produce pipes d.600 h1000, complete of supporting outer moulds plate	9,05	1	9,05	2,71	5,88		0,45	
mould d 800 h2000 30/120 s/s 2 pipes	30,19	1	30,19	9,06	19,62		1,51	
mould d1000 h2000 30/120 s/s 1 pipe	19,9	1	19,9	5,97	12,94		1,00	
mould d1200 h2000 30/120 s/s 1 pipe	23,42	1	23,42	7,02	15,22		1,17	
mould for cone d.1000/625 h.600, halfthickness joint	14,95	1	14,95	4,49	9,72		0,75	
mould to produce manhole rings d.1000 h.1000 max	13,94	1	13,94	4,18	9,06		0,70	
double mould for the production of spacers d 625 h.200/150/100/50, half-thickness joint	16,75	1	16,75	5,02	10,88		0,84	
Tools	Total		176,38	-	382,16	-	29,40	
optional fast change n°1 pressing beam	6,902	4	1,726	2,07	4,49		0,35	
optional hydraulic fast change of cores	12,480	2	6,240	3,74	8,11		0,62	
optional hydraulic fast change of outer moulds	15,350	2	7,675	4,61	9,98		0,77	
optional double reinforcement centering	7,580	2	3,790	2,27	4,93		0,38	
application n.2 feeler on hopper	2,301	2	1,151	0,69	1,50		0,12	
modem for plc	2,162	2	1,081	0,65	1,41		0,11	
spacer for products supporting plate for pipe h 1000	0,742	8	0,093	0,22	0,48		0,04	
adjustable demoulding speed by means of proportional valve with resistance for the oil heating with thermostat	11,900	2	5,950	3,57	7,74		0,60	
box hoppers divided with filling probes for concrete level control	14,080	2	7,040	4,22	9,15		0,70	
conditioner for electronic command board	6,300	2	3,150	1,89	4,10		0,32	
support for forks transporting pipes 30/120 for forklift	2,875	2	1,438	0,86	1,87		0,14	
compressor balma lt 27 hp2 lit/min 254, triphase - v 380 - h250	0,987	2	0,494	0,30	0,64		0,05	
cooler cycle dryer mta de 3 pel lt/min 300	1,316	2	0,658	0,39	0,86		0,07	
fog nozzle pump for helpingdemoulding oil capacity lt 10, complete of lance and rubber pipe	0,265	2	0,132	0,08	0,17		0,01	

UNIT VIBROMATIC		Total	1 325	397	-	861	-	66
		N°	Unit Costs	2009	2010	2011	2012	2013
MOULD D 600 H2000 30/120 S/S 2 PIPES								
base pallet d 600/6 reinf. 1r 70x 6	48,920	400	0,122	14,68		31,80		2,45
base pallet chamfer d 600	6,680	400	0,017	2,00		4,34		0,33
optional fast change of mould d 600	2,725	1	2,725	0,82		1,77		0,14
inner top ring fib.d 600	2,587	24	0,108	0,78		1,68		0,13
outer top ring fib.d 600	3,180	24	0,133	0,95		2,07		0,16
fork transporting pipes d600 - double	2,121	1	2,121	0,64		1,38		0,11
DOUBLE OUTER MOULD TO PRODUCE PIPES D.600 H1000								
fast change supporting moulds plate	0,398	1	0,398	0,12		0,26		0,02
spacer h1000 for base pallet support	1,628	2	0,814	0,49		1,06		0,08
profile spigot-spigot d 600/6	2,016	16	0,126	0,60		1,31		0,10
MOULD D 800 H2000 30/120 S/S 2 PIPES				-		-		-
base pallet d 800/8 reinf. 1r 90x15	94,675	350	0,271	28,40		61,54		4,73
base pallet chamfer d 800	3,325	350	0,010	1,00		2,16		0,17
optional fast change of mould d 800	2,725	1	2,725	0,82		1,77		0,14
base pallet hydraulic locking d. 800	3,623	2	1,812	1,09		2,35		0,18
inner top ring fib.d 800	3,972	24	0,166	1,19		2,58		0,20
outer top ring fib.d 800	5,194	24	0,216	1,56		3,38		0,26
fork transporting pipes d800 - double	2,275	1	2,275	0,68		1,48		0,11
MOULD D1000 H2000 30/120 S/S 1 PIPE								
base pallet d1000/8 reinf. 1r 90x15	63,088	175	0,361	18,93		41,01		3,15
base pallet chamfer d1000	1,820	175	0,010	0,55		1,18		0,09
optional fast change of mould d 1000	1,646	1	1,646	0,49		1,07		0,08
base pallet hydraulic locking d.1000	1,812	1	1,812	0,54		1,18		0,09
inner top ring fib.d1000	2,695	12	0,225	0,81		1,75		0,13
outer top ring fib.d1000	3,054	12	0,255	0,92		1,99		0,15
fork transporting pipes d1000 - single	1,895	1	1,895	0,57		1,23		0,09
swivelling arms supporting base pallets	0,951	1	0,951	0,29		0,62		0,05

UNIT VIBROMATIC		Total	1 325	397	-	861	-	66
		N°	Unit Costs	2009	2010	2011	2012	2013
MOULD D1200 H2000 30/120 S/S 1 PIPE								
base pallet d1200/8 reinf. 1r 90x15	74,000	160	0,463	22,20		48,10		3,70
base pallet chamfer d1200	1,792	160	0,011	0,54		1,16		0,09
optional fast change of mould d 1200	1,646	1	1,646	0,49		1,07		0,08
base pallet hydraulic locking d.1200	1,812	1	1,812	0,54		1,18		0,09
inner top ring fib.d1200	3,078	12	0,257	0,92		2,00		0,15
outer top ring fib.d1200	3,612	12	0,301	1,08		2,35		0,18
fork transporting pipes d1200 - single	2,139	1	2,139	0,64		1,39		0,11
swivelling arms supporting base pallets	0,951	1	0,951	0,29		0,62		0,05
MOULD FOR CONE D.1000/625 H.600, HALFTHICKNESS JOINT								
optional fast change of cone mould	1,646	1	1,646	0,49		1,07		0,08
inner top ring fib.d 625 for cone	1,222	12	0,102	0,37		0,79		0,06
MOULD TO PRODUCE MANHOLE RINGS D.1000 H.1000 MAX, VARIABLE HEIGHTS H500-250,HALFTHICKNESS JOINT								
base pallet d1000/6 half th. sp 1a 60x30x3 inn + out turned	60,363	275	0,220	18,11		39,24		3,02
optional fast change of mould	1,646	1	1,646	0,49		1,07		0,08
steel top ring d1000 inn/out half th	2,958	12	0,247	0,89		1,92		0,15
swivelling arms supporting base pallets	0,951	1	0,951	0,29		0,62		0,05
fork transporting pipes d1000 - single for cone and manhole ring	1,895	1	1,895	0,57		1,23		0,09
DOUBLE MOULD FOR THE PRODUCTION OF SPACERS D 625								
base pallet d625/5 half th. 4034/2 sp 1a 40x8 inn + out turned	75,140	650	0,116	22,54		48,84		3,76
optional fast change of mould 2 el	2,725	1	2,725	0,82		1,77		0,14
fork transporting pipes d625 - double for spacers	2,121	1	2,121	0,64		1,38		0,11

Capex Unit Vibrotubi								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT VIBROTUBI		Total	530	159	-	344	-	26
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			75,37	-	163,30	-	12,56
belt 5500x600 with main hopper mc 2,8 v and secondary rotating hopper for the concrete feeding	28,41	1	28,41	8,52		18,47		1,42
basement vibrotubi 30/200 n (hp.75) fixed complete of electric motor and transmission to vibrator	41,33	2	20,67	12,40		26,86		2,07
cylinders for demoulding help	8,49	2	4,25	2,55		5,52		0,42
portal press 30/200 motorized manual	71,04	2	35,52	21,31		46,18		3,55
electronic regulation of the vibration hp.100 (with by-pass)	35,61	2	17,81	10,68		23,15		1,78
hydraulic power pack for operating the belt+rotating hopper and the oil lubrication of the vibrators	8,09	1	8,09	2,43		5,26		0,40
vibrator 70/250 h200	40,37	3	13,455	12,11		26,24		2,02
electronic command board for vibrotubi	17,9	1	17,9	5,37		11,64		0,90
Moulds	Total			27,96	-	60,59	-	4,66
mould vibrot. port.p. d1400 h2000 wfb	26,54	1	26,54	7,96		17,25		1,33
mould vibrot. port.p. d1600 h2000 wfb	29,76	1	29,76	8,93		19,34		1,49
mould vibrot. port.p. d2000 h2000 wfb	36,91	1	36,91	11,07		23,99		1,85
Tools	Total			83,60	-	181,13	-	13,93
application n.2 feeler on belt for concrete call	1,15	1	1,151	0,35		0,75		0,06
optional vibrotubi hydraulic fast change of cores	13,07	2	6,535	3,92		8,50		0,65
conditioner for electric command board	3,15	1	3,150	0,95		2,05		0,16
pit cover for pipes d 1400-1600-2000 with protections for antinoise cover	10,18	2	5,090	3,05		6,62		0,51
compressor balma lt 27 hp2 lit/min 254, triphase - v 380 - h250	0,49	1	0,494	0,15		0,32		0,02
cooler cycle dryer mta de 3 pel lt/min 300	0,66	1	0,658	0,20		0,43		0,03
fog nozzle pump for helping demoulding oil	0,13	1	0,132	0,04		0,09		0,01
lifting cross bar 20 tons	2,67	1	2,665	0,80		1,73		0,13
mould vibrot. port.p. d1400 h2000 wfb								
base pallets d1400/c s/s sp 1r100x15 chamfer	24,5	45	0,545	7,35		15,93		1,23
outer top rings d 1400 turned fast change	14,79	7	2,114	4,44		9,62		0,74
inner fiberglass top rings d.1400	2,32	7	0,332	0,70		1,51		0,12
manual device nail insertion	0,78	2	0,390	0,23		0,51		0,04
mould vibrot. port.p. d1600 h2000 wfb								
base pallets d1600/8 s/s sp 1r100x15 chamfer	68,04	40	1,701	20,41		44,23		3,40
outer top rings d 1600 turned fast change	16,68	7	2,384	5,01		10,84		0,83
inner fiberglass top rings d.1600	3,02	7	0,432	0,91		1,96		0,15
manual device nail insertion	0,78	2	0,390	0,23		0,51		0,04
mould vibrot. port.p. d2000 h2000 wfb								
base pallets d2000/c welded 8p s/s chamfer	89,76	34	2,640	26,93		58,34		4,49
outer top rings d 2000 turned fast change	21,39	7	3,055	6,42		13,90		1,07
inner fiberglass top rings d.2000	4,32	7	0,618	1,30		2,81		0,22
manual device nail insertion	0,78	2	0,390	0,23		0,51		0,04

Capex Unit Manhole bases								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT MANHOLE BASES	Total	111	33	-	72	-	6	
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			8,70	-	18,86	-	1,45
belt 4000x600 with hopper mc 1,2 v.	15,82	1	15,820	4,75		10,28		0,79
vibrating table 1200x1700 c.n.	7,35	1	7,350	2,21		4,78		0,37
electric command board table hp.5,5 + belt	2,09	1	2,094	0,63		1,36		0,10
electronic regulation of vibration hp 5,5	2,3	1	2,296	0,69		1,49		0,11
power pack operating breathers	1,45	1	1,455	0,44		0,95		0,07
Moulds	Total			5,64	-	12,22	-	0,94
moulds for the production of manhole base d. 1000 direct	18,81	1	18,805	5,64		12,22		0,94
Tools	Total			24,70	-	53,52	-	4,12
lifting cross bar by means of overhead crane	1,52	1	1,520	0,46		0,99		0,08
pit covering reduction manhole bases d1000	2,47	1	2,472	0,74		1,61		0,12
compressor balma lt 27 hp2 lit/min 254, triphase - v 380 - h250	0,49	1	0,494	0,15		0,32		0,02
cooler cycle dryer mta de 3 pel lt/min ,300	0,66	1	0,658	0,20		0,43		0,03
fog nozzle pump for helping demoulding oil	0,13	1	0,132	0,04		0,09		0,01
base pallet/pressing head d1000/6 half	11,66	40	0,292	3,50		7,58		0,58
application of n°3 pins for bushes, centering for product lifting eyebolt	4,59	80	0,057	1,38		2,98		0,23
base pallet/pressing head d1000/6 halfthickness 230	12,42	40	0,311	3,73		8,07		0,62
support for branch former d.160	2,44	4	0,610	0,73		1,59		0,12
support for branch former d.200	2,48	4	0,620	0,74		1,61		0,12
support for branch former d.250	2,89	4	0,722	0,87		1,88		0,14
support for branch former d.300	3,88	4	0,969	1,16		2,52		0,19
support for branch former d.400	4,74	4	1,185	1,42		3,08		0,24
support for branch former d.500	4,88	4	1,219	1,46		3,17		0,24
support for branch former d.600	7,26	4	1,816	2,18		4,72		0,36
sleeve d 160 clutch pvc	1,38	12	0,115	0,41		0,90		0,07
sleeve d 200 clutch pvc	1,52	12	0,127	0,46		0,99		0,08
sleeve d 250 clutch pvc	2,21	12	0,184	0,66		1,44		0,11
sleeve d 300 clutch pvc	2,73	12	0,228	0,82		1,78		0,14
sleeve d 400 clutch pvc	3,48	12	0,290	1,04		2,26		0,17
sleeve d 500 clutch pvc	4,4	12	0,367	1,32		2,86		0,22
branch former d 600 s/s colle sp	1,88	12	0,156	0,56		1,22		0,09
supporting branch former rod for outlet flexible	0,51	3	0,171	0,15		0,33		0,03
supporting branch former rod for inlet flexible	0,17	1	0,171	0,05		0,11		0,01
locking rod buckle	0,41	4	0,102	0,12		0,27		0,02
extracting device for branch former d. 160-600,0	1,15	1	1,154	0,35		0,75		0,06

Capex Unit Reinforcement Cages								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT REINFORCEMENT CAGES		Total	533	160	-	346	-	27
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			156,46	-	338,99	-	26,08
operation unit for reinforcement cages	521,52	2	260,76	156,46		338,99		26,08
Moulds	Total			-	-	-	-	-
Tools	Total			3,41	-	7,38	-	0,57
hydraulic manual shearer to dissect the spiral wire (max 11 mm)	2,5	2	1,25	0,75		1,63		0,13
hydroelectric cart for cages movement	8,86	2	4,43	2,66		5,76		0,44

Unit CIFA plant								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT CIFA PLANT		Total	1 397	176	1 221	-	-	-
		N°	Unit Costs	2009	2010	2011	2012	2013
Floors	Total			163,19	924,72	-	-	-
Personal 6.30 twin wet plant	1087,9	1	1087,9	163,19	924,72			
Spare parts	Total			13,20	74,81	-	-	-
P 6.30 plant	88,01	1	88,01	13,20	74,81			
Start Up	Total			-	127,00	-	-	-
Assembly								
Assembly and installation costs (10% total value of plant)	127,00				127,00			
Starter & Tests								
Logistic for start-up	Total			-	89,65	-	-	-
Transport personal 6.30 palnt	80,69				80,69			
Insurance personal 6.30 plant	8,97				8,97			
Insurance	Total			-	4,48	-	-	-
Insurance for phase before assembly	4,48				4,48			

Capex Unit Maintenance								
Thousand Of €								
				2009	2010	2011	2012	2013
UNIT MAINTENANCE	Total	282	84	-	183	-	14	
	N°	Unit Costs	2009	2010	2011	2012	2013	
Spare & Maintenance	Total		84,46	-	182,99	-	14,08	
Spare parts Vibromatic	106,717	1	106,72	32,02	69,37	5,34		
Spare parts Vibrotubi	34,917	1	34,92	10,47	22,70	1,75		
Spare parts manhole bases	48,727	1	48,73	14,62	31,67	2,44		
Spare parts reinforcement cages	31,185	1	31,18	9,36	20,27	1,56		
Spare-parts for the frontal tilting	58,688	1	58,69	17,61	38,15	2,93		
Spare-parts for concrete-lab	1,286	1	1,29	0,39	0,84	0,06		

DEPRECIATION									
Thousand Of €									
				2009	2010	2011	2012	2013	Over
Depreciation		Total	15 765	-	402	810	980	980	12 593
DEPRECIATION	Years	Rate	total	2009	2010	2011	2012	2013	Over
Land	30	1,25%	7 312,50		243,75	246,80	246,80	246,80	6 416,72
Real estate	30	1,25%	2 205,00		73,50	74,42	74,42	74,42	1 934,89
Motor Vehicle	3		-			-	-	-	-
Floors & Tools Structural	10		381,03			38,10	38,10	38,10	266,72
Floors & Tools Structural (general plants)	10		842,70		84,27	84,27	84,27	84,27	505,62
Logistic cost for start-up	10		468,57			46,86	46,86	46,86	328,00
UNIT VIBROMATIC	10		1 324,86			44,16	132,49	132,49	1 015,72
Moulds	6		151,07			8,39	25,18	25,18	92,32
UNIT VIBROTUBI	10		529,90			22,08	52,99	52,99	401,84
Moulds	6		93,21			6,47	15,54	15,54	55,67
UNIT MANHOLE BASES	10		111,36			5,57	11,14	11,14	83,52
Moulds	6		18,81			1,57	3,13	3,13	10,97
UNIT REINFORCEMENT CAGES	10		532,88			35,53	53,29	53,29	390,78
UNIT CIFA PLANT	10		1 397,05			139,70	139,70	139,70	977,93
UNIT MAINTENANCE	5		281,52			56,30	56,30	56,30	112,61
				2009	2010	2011	2012	2013	
Depreciation fund				-	402	1 212	2 192	3 172	

Raw Materials & Blanks										
Thousand Of €										
						2009	2010	2011	2012	2013
Raw Materials	Lines	Q/year	Unit cost	Total	36 735	-	-	5 498	15 619	15 619
Sand 0-4 (tonn/ya)		278 700	0,00466	1 298,74				457,16	1 298,74	1 298,74
Gravel 4-16 (tonn./ya)		199 500	0,00449	895,76				315,31	895,76	895,76
Cement 425 (tonn./ya)		79 200	0,084	6 652,80				2 341,79	6 652,80	6 652,80
Additives (tonn./ya)		743	1,300	965,25				339,77	965,25	965,25
Cage Wires (tonn./ya)		10 565	0,54713	5 780,15				2 034,61	5 780,15	5 780,15
Water (m³)		32 250	0,0008	25,80				9,08	25,80	25,80
						2009	2010	2011	2012	2013
Blanks	Lines	Q/year	Unit cost	Total	-	-	-	-	-	-

General & Administrative									
Thousand Of €									
					2009	2010	2011	2012	2013
General & Administrative			Total	2 988	-	-	521	1 233	1 234
		Q.	Unit cost		2009	2010	2011	2012	2013
Consumption	Total				-	-	102,60	291,47	291,47
Industrial Electricity in KWh/an	286	4 762 500	0,00006				100,58	285,75	285,75
Other Electricity in KWh/an	6	95 250	0,00006				2,01	5,72	5,72
Ordinary cost	Total				-	-	334,32	847,73	849,05
Ordinary cost (general)							334,32	847,73	849,05
Certification	Total				-	-	55,33	11,07	11,07
Certification institute							11,07	2,21	2,21
Consulting society							44,27	8,85	8,85
Renting	Total				-	-	29,03	82,48	82,48
Fork lift 5 ton	17,09	3	5,70				6,02	17,09	17,09
Fork lift 8 ton	38,84	4	9,71				13,67	38,84	38,84
Fork lift 13 ton	26,55	2	13,27				9,34	26,55	26,55

Spare, Maint. & Insurance							
Thousand Of €							
			2009	2010	2011	2012	2013
Spare & Maintenance	Total	111	-	-	28	28	55
CIFA plant spare							26,40
Extraordinary maintenance part					28,152	28,152	28,152
			2009	2010	2011	2012	2013
Consumer Materials	Total	10	-	-	1	4	4
	Q.	UNIT COST					
AGIP OSO 46 oil (tonn/y)	0,9	3,5			1,11	3,15	3,15
AGIP ATF DEXTRON oil (tonn/y)	0,24	3,5			0,30	0,84	0,84
KLUBER ISOFLEX TOPAS (tonn/y)	0,06	3,5			0,07	0,20	0,20
			2009	2010	2011	2012	2013
Insurance	Total	31	-	8	8	8	8
Total covered insurance				7,87	7,87	7,87	7,87

Personnel								
	Number							
	2009	2010	2011	2012	2013	Type of employee	total monthly unit cost	total annual unit cost
	-	-	1	1	1	Chief executive officer	4,760	57,12
	-	-	1	1	1	Assistant Manager	3,440	41,28
	-	-	9	9	9	Responsible of administrative, personnel , logistic and production areas	2,249	26,99
	-	-	15	15	15	Staff personnel	0,711	8,537
	-	-	1	1	1	Direction secretaries	1,118	13,41
	-	-	3	3	3	Secretaries	0,368	4,42
	-	-	1	1	1	Laboratory engineers	1,524	18,28
	-	-	3	3	3	Laboratory technicians	0,711	8,54
	-	-	3	3	3	Production areas chiefs	1,524	18,28
	-	-	57	57	57	Production personnel	0,377	4,53
	-	-	9	9	9	Maintenance personnel	0,377	4,53
	-	-	27	27	27	Transport & Warehouse personnel	0,308	3,701
	-	-	-	-	-	Others	0,377	4,53
Total	-	-	130	130	130			
Thousand Of €								
	Annual cost							
	2009	2010	2011	2012	2013	Type of employee		
	-	-	57,12	57,12	57,12	Chief executive officer		
	-	-	41,28	41,28	41,28	Assistant Manager		
	-	-	242,87	242,87	242,87	Responsible of administrative, personnel , logistic and production areas		
	-	-	128,06	128,06	128,06	Staff personnel		
	-	-	13,41	13,41	13,41	Direction secretaries		
	-	-	13,25	13,25	13,25	Secretaries		
	-	-	18,28	18,28	18,28	Laboratory engineers		
	-	-	25,61	25,61	25,61	Laboratory technicians		
	-	-	54,85	54,85	54,85	Production areas chiefs		
	-	-	257,93	257,93	257,93	Production personnel		
	-	-	40,73	40,73	40,73	Maintenance personnel		
	-	-	99,93	99,93	99,93	Transport & Warehouse personnel		
	-	-	-	-	-	Others		
Total	-	-	993	993	993			

Business Plan df.

FUTURE OF AFRICA

MAS CEMENT PIPES
CÔTE D'IVOIRE



BUSINESS PLAN

MAS Cement Pipes

IVORY COAST

1. CORPORATE TABLE

2. INTRODUCTION

3. ASSUMPTIONS

4. FINANCIAL & ECONOMIC PLAN 2009 – 2013

5. CONCLUSIONS

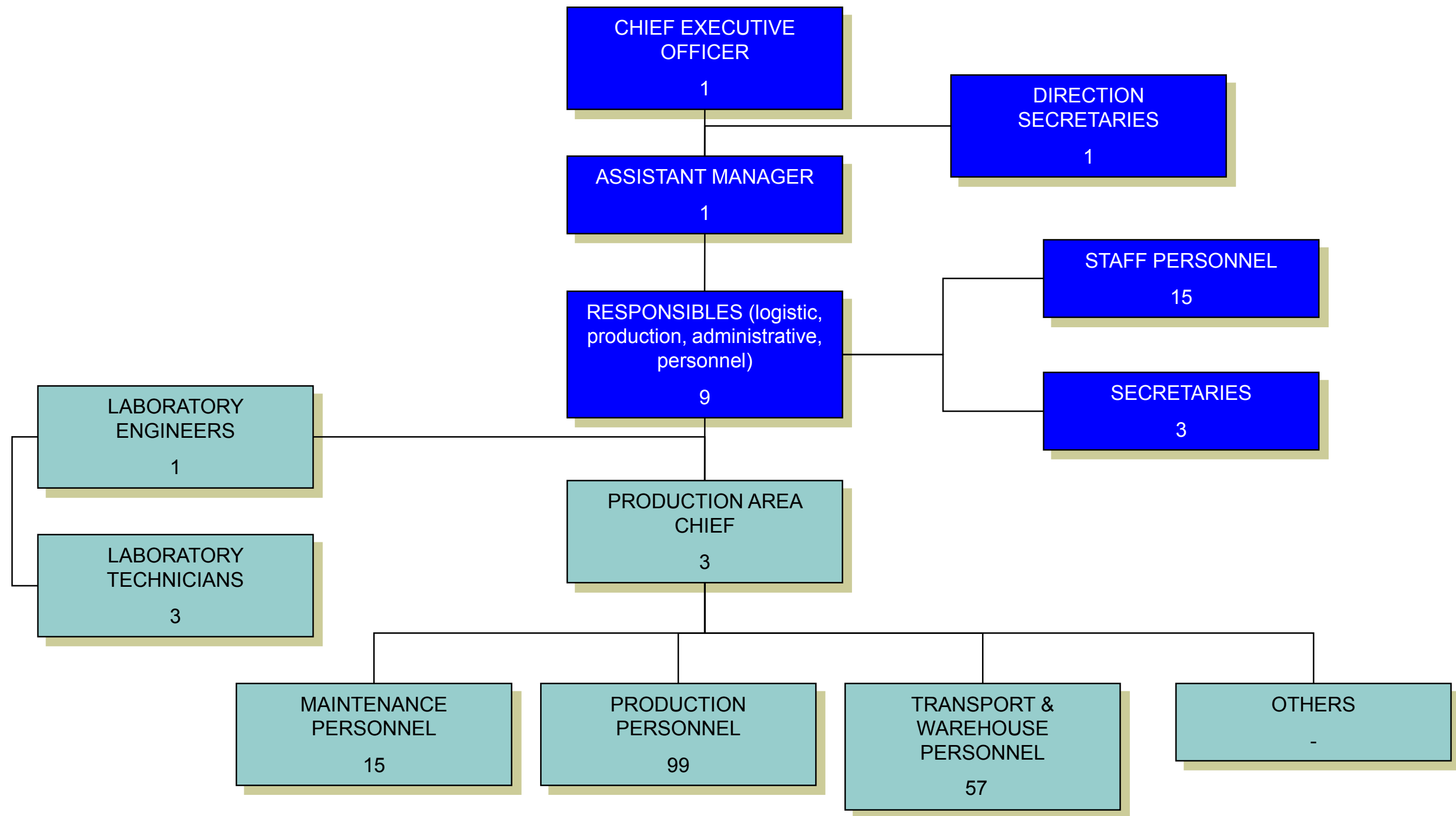
6. BUSINESS PLAN

1. Corporate Table

1.1 - INTRODUCTION – COMPANY PROFILE

COMPANY NAME	MAS CEMENT PIPES
PRODUCTS	Pipes, manhole.
REVENUES (1000 €)	43.239
TOTAL INVESTMENT (1000 €)	40.112
EMPLOYEES	208
PAID – UP CAPITAL (1000 €)	16.500
LOAN (from MAS Holding) (1000 €)	24.000
PAYBACK	2014
VALUE AT 2013 (1000 €)	54.423
COUNTRY	Ivory Coast

1.2 - INTRODUCTION – ORGANIZATION'S CHART



2. Introduction

2.1 - INTRODUCTION - WORK'S AIM, RESTRICTIONS AND HYPOTHESIS

The hypothesis of start-up of a firm in the concrete pipes and manhole production industry comes from the necessity to satisfy the demand of the real estate development project that requires the following categories of products, used in the aqueducts and sewerage systems building:

1. Manhole
2. Pipes D.1000
3. Pipes D.1400
4. Pipes D.1600
5. Pipes D.2000

MAS Cement Pipes is going to sell its products to MAS Urbanization.

2.2 - INTRODUCTION - FACTORY STRUCTURE

The factory is composed of 3 production lines, a line that produces reinforcement cages for all the products and a concrete production plant.

First line is composed of 4 “Vibromatic” machines for pipes and manhole;

Second line is composed of 3 “Vibrotubi” machines for big size pipes;

Third line is composed of a “Vibrofondi” machine only for manhole.

The total uncovered area necessary is 339.500 m² while the covered area is 11.250 m².

2.3 - INTRODUCTION - TECHNOLOGY PROCESS

The manufacturing process consists of a first stage in which the reinforcement cage, produced by the appropriate unit, is placed in the mould, in which later the concrete flow will be put.

A vibrator system allow the homogeneous distribution of the material.

Then the finished product is overturned through appropriate machineries and finally stocked in the warehouse.

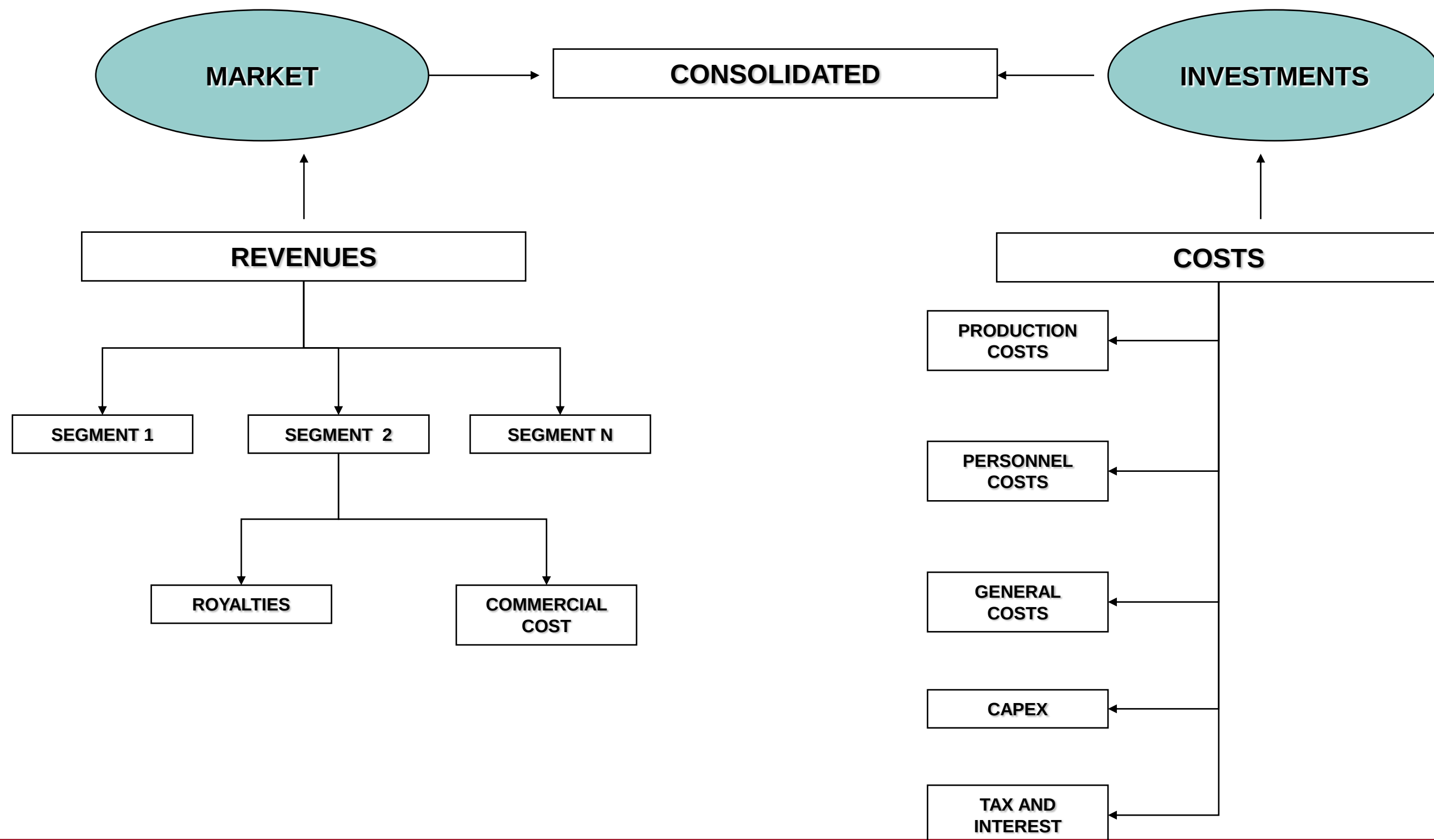
3. Assumptions

3.1 – ASSUMPTIONS – COSTS INCIDENCE

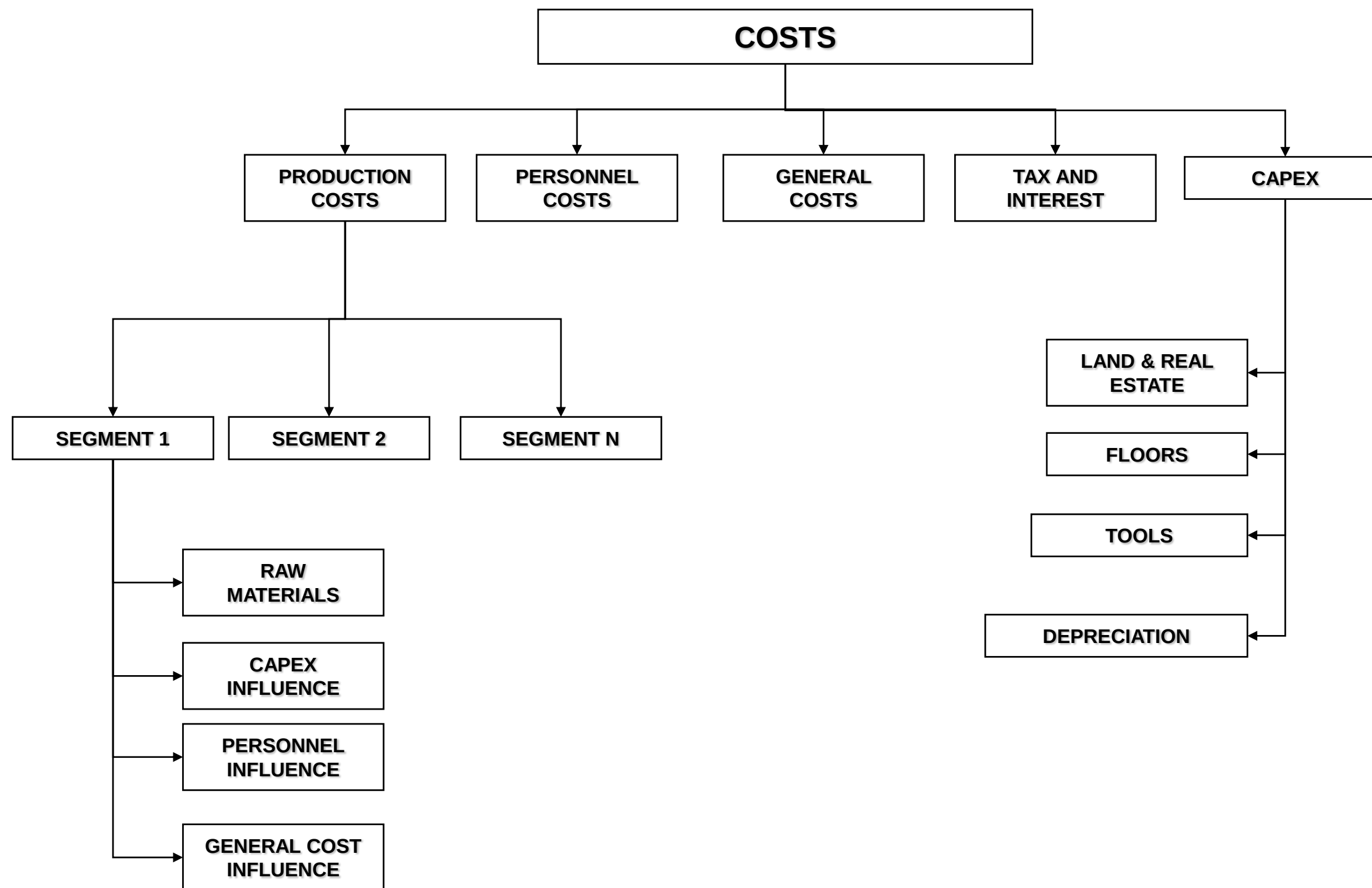
Raw materials incidence and other costs incidence is based on the division between the annual production of each category and the whole production. Amortization quota of installations are charged to the different products according to the utilization rate of installation. The consequent incidences are the following:

	Installations incidence (%)			Raw materials incidence (%)	Other costs incidence (%)
	VIBROMATIC	VIBROTUBI	VIBROFONDI		
Manhole	70,00%		100,00%	78,58%	78,58%
Pipe D1000	30,00%			14,60%	14,60%
Pipe D1400		46,43%		3,16%	3,16%
Pipe D1600		26,79%		1,83%	1,83%
Pipe D2000		26,79%		1,83%	1,83%
Total	100%	100%	100%	100%	100%

3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (1/2)



3.2 - ASSUMPTIONS - BUSINESS PLAN STRUCTURE (2/2)



3.3.1 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

COST IMPUTATION

The cost imputation is often based on the payment conditions established by the turnkey supply agreement of the plants. In fact, it often happens that competence logics are jointed with cash ones.

This is the payments schedule used for the redaction of the business plan, based on the agreement dispositions:

1. 30% of total price at the purchase order;
2. 65% of price on delivery;
3. The residual 5% against presentation of bank suretyship for the machines guarantee.

3.3.2 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON DEPRECIATION

- ❑ Depreciations have been calculated in 30 years for land and real estate, putting in for both an appreciation yearly rate of 1,25%.
- ❑ Depreciation of floors and tools in the capex has been calculated in 10 years.
- ❑ The depreciation of logistic costs for start-up also lasts 10 years.
- ❑ Depreciation of moulds has been calculated in 6 years (considering the fair wear and tear).
- ❑ The depreciation for floors and tools in the capex has been calculated considering the real months of productions.
- ❑ For floors and tools of STRUCTURAL capex and MAINTENANCE unit the depreciation has been calculated as the whole related to the year of production starting.
- ❑ The depreciation for land and real estate has been calculated for 2009, considering it without appreciation. This has been calculated since 2010, year of real production starting.

3.3.3 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES

NOTES ON PERSONNEL

- According to the annual productive capacity of the company, we have supposed 3 work shifts of 8 hours for each.
- Generally, during the start up years the employment of the first quota of workers has been planned to satisfy the following objectives:
 1. the instruction (usually in the equipments' supplier location) for those employees that need specific training; the same persons will, then, be able to instruct the other workers directly in the place of production;
 2. To ensure the necessary amount of workers for the assembly and starter phase; moreover the workers will be instructed during this period.

The number of the previously mentioned employees has been calculated from time to time, accordingly with the equipments' supplier instructions. As far as the staff employees are concerned, during the start up years we have planned the ones that need specific training.

Chief executive officer	1
Assistant Manager	1
areas.	9
Staff personnel	15
Direction secretaries	1
Secretaries	3
Laboratory engineers	1
Laboratory technicians	3
Production areas chiefs	3
Production personnel	99
Maintenance personnel	15
Transport & Warehouse personnel	57
Others	-

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (1/4)

NOTES ON EXPENSES COMPUTATION

During the elaboration of the business plan we supposed some costs. Here there are the parameters and/or the hypothesis used for the computation:

- Total covering insurance cost: (responsibility toward thirds, theft, fire, calamity. It is excluded the covering for stop - machine) = 1‰ of the sum of the plant and real estate
- Certification cost: Certification cost is divided in
 - ✓ Certification institute cost: $(Q1) = 50 \cdot D + 0,1 \cdot C + 2000 \cdot P$ with:
 - Number of operators (D);
 - Plant cost (C) in thousands of euro;
 - Process complexity (P): Value 1 for easy mono-process, value 2 for a complex mono - process and 3 for a multiple process. In this case it is used 2.
 - ✓ Cost for the consulting society (or internal costs if they don't use consultants): $(Q2) = Q1 \cdot 4$

From the year after certification, we have supposed an annual cost equivalent to 20% of the certification cost.

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (2/4)

NOTES ON EXPENSES COMPUTATION

- ❑ Ordinary administrative costs = 5% of the sum (Raw materials + Blanks + Spare Parts and Maintenance + Consumer Materials + Insurance + Personnel + General & Administrative + Certification)
- ❑ Project cost = 5% of building cost
- ❑ Security Plant costs = 7% of the overall building cost (including project costs)
- ❑ Electric emergency generator cost: (C) = $E/10$, with:
 - E is the consumption per year of industrial electricity (kWh/year)
- ❑ Logistic cost for start-up : 5% of the plant cost
- ❑ Other costs: 3% of revenues

The voice of “Other Costs” has been scheduled to cover:

- ✓ Negative incidental differences between expenses calculated with previous empirical formulas and real costs;
 - ✓ Expenses we cannot foresee in this moment, such as Research & Development costs;
 - ✓ Incidental Social and Environmental costs

3.3.4 - ASSUMPTIONS – ECONOMIC HYPOTHESIS – METHODOLOGICAL NOTES (3/4)

NOTES ON EXPENSES

- ❑ Urbanization charges = 25 € per square meter; they are destined to MAS Urbanization, for the realization of Primary Urbanization works.
- ❑ Renting costs = they have been calculated according to the prices decided by MAS Renting
- ❑ Real estate building costs = 650 € per covered square meter; they cover civil works costs and reclamation costs. Geological analysis of Ivory Coast' s soil has demonstrated that reclamation is necessary to guarantee stability for the industries.