

**North Coal Enterprise**  
**Income Statement**

AFN in '000

	1389	1390	1391	1392	1393	1394	1395	1396
Basic Revenue	1,085,768	2,137,314	1,595,436	1,886,656	2,291,786	2,173,382	2,471,106	3,076,520
BRT 2% & 4% after 1394	21,715	42,746	31,909	37,733	45,836	57,956	98,844	123,061
Basic revenue after BRT	1,064,053	2,094,568	1,563,527	1,848,923	2,245,950	2,115,426	2,372,262	2,953,459
Non- basic revenue	1,921	1,395	2,722	3,136	9,032	4,178	14,573	9,824
BRT 5%	96	70	136	157	452	209	729	532
Non basic revenue after BRT	1,825	1,325	2,586	2,979	8,581	3,969	13,844	9,292
<b>Total Revenue after BRT</b>	<b>1,065,877</b>	<b>2,095,893</b>	<b>1,566,113</b>	<b>1,851,902</b>	<b>2,254,531</b>	<b>2,119,395</b>	<b>2,386,106</b>	<b>2,962,751</b>
<b>Expenditures</b>	-	-	-	-	-	-	-	-
Raw Material	26,145	37,525	27,276	31,242	34,283	15,889	4,629	10,130
Reserves Expense (Spareparts   Propulsion materials)	6,691	3,335	3,091	2,557	3,585	6,206	3,081	5,100
Fuel	6,375	9,228	13,679	12,219	15,172	2,000	3,446	11,816
<b>Gross Profit</b>	<b>1,026,666</b>	<b>2,045,805</b>	<b>1,522,067</b>	<b>1,805,884</b>	<b>2,201,491</b>	<b>2,095,300</b>	<b>2,374,950</b>	<b>2,935,705</b>
Salary plus Bonus	104,562	186,033	110,502	132,718	169,798	206,847	168,487	203,447
Depreciation	-	11,089	12,554	12,506	14,458	15,068	15,621	18,510
Other Expenses	19,025	66,433	19,768	32,142	6,974	19,134	852,447	1,774,398
<b>Total Expense</b>	<b>123,587</b>	<b>263,555</b>	<b>142,824</b>	<b>177,366</b>	<b>191,230</b>	<b>241,050</b>	<b>1,036,555</b>	<b>1,996,355</b>
<b>Earning Before Tax</b>	<b>903,079</b>	<b>1,782,250</b>	<b>1,379,243</b>	<b>1,628,518</b>	<b>2,010,260</b>	<b>1,854,250</b>	<b>1,338,394</b>	<b>939,350</b>
Income Tax 20%	180,616	356,450	275,849	325,704	402,052	370,850	267,679	187,870
<b>Net Income (Loss)</b>	<b>722,463</b>	<b>1,425,800</b>	<b>1,103,395</b>	<b>1,302,814</b>	<b>1,608,208</b>	<b>1,483,400</b>	<b>1,070,715</b>	<b>751,480</b>
<i>Error Term (NCE - SOEs Team calculation)</i>	(2.46)	(1.94)	(1.54)	(3.46)	(2.25)	(1.24)	(2.29)	(3.16)
Funds 25%	180,616	356,450	275,849	325,704	402,052	370,850	267,679	187,870
Profit transferred to Gov Budget	541,848	1,069,350	827,546	977,111	1,206,156	1,112,550	803,036	563,610
FX Rate								
<b>Finance Drives (as% of Sales)</b>								
Sale (Basic)growth	42%	97%	-25%	18%	21%	-6%	12%	20%
Sale (Non Basic)growth	-14%	-27%	95%	15%	188%	-54%	249%	-48%
Raw Material	349%	352%	130%	199%	185%	70%	22%	-37%
Spare Part reserves	63%	16%	20%	14%	16%	29%	13%	-49%
Fuel	60%	44%	87%	66%	67%	9%	14%	19%
Salary Incentives	10%	9%	7%	7%	8%	10%	7%	#DIV/0!
Depreciation	-	0.53	0.80	0.68	0.64	0.71	0.65	54%
Other Expenses	2%	3%	1%	2%	0%	1%	36%	40%
Gross Profit	96	98	97	98	98	99	100	99
Net Margin	68	68	70	70	71	70	45	25

