

Net Cash Flow (Before Tax)
 Hamilton \$11M Plant Expansion
 Increased production for Product's A & B

November 23, 2009
 Investit Decisions
 Hamilton \$11M Expansion

Year	Investment	Working Capital		Financing		Operating Cash Flow (Before Tax)	Sale Proceeds (Before Tax)	Net Cash Flow (Before Tax)
		Additions	Reductions	Borrow	Paid Back			
2010 Mar-2011 Feb	\$ (11,000,000)	\$ (200,000)	-	\$ 3,000,000	-	\$ 60,664	-	\$ (8,139,336)
2011 Mar-2012 Feb	-	-	-	-	-	1,081,752	-	1,081,752
2012 Mar-2013 Feb	-	-	-	-	-	1,302,700	-	1,302,700
2013 Mar-2014 Feb	-	-	-	-	-	1,592,230	-	1,592,230
2014 Mar-2015 Feb	-	-	-	-	-	1,874,437	-	1,874,437
2015 Mar-2016 Feb	-	-	-	-	-	2,198,421	-	2,198,421
2016 Mar-2017 Feb	-	-	-	-	-	2,575,515	-	2,575,515
2017 Mar-2018 Feb	-	-	-	-	-	3,547,184	-	3,547,184
2018 Mar-2019 Feb	-	-	-	-	-	3,988,114	-	3,988,114
2019 Mar-2020 Feb	-	-	200,000	-	-	4,685,488	270,000	5,155,488
							Total	\$ 15,176,505

Financial Returns (Before Tax)

Internal Rate of Return (IRR)	16.84%
Net Present Value (NPV) at 12.00%	\$ 2,528,815
Modified Internal Rate of Return (MIRR)	11.83%
Short Term Financing Rate (Before Tax)	7.000%
Short Term Reinvestment Rate (Before Tax)	2.500%
Annual Equivalency at 12.00%	\$ 447,560
Benefit to Cost Ratio at 12.00%	1.19
Payback Period	6.03 years.
Discounted Payback Period at 12.00%	8.40 years.

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		Additions	Reductions	Borrow	Paid Back			
2010 Mar-2011 Feb	\$ (11,000,000)	\$ (200,000)	-	\$ 3,000,000	-	\$ 405,545	-	\$ (7,794,455)
2011 Mar-2012 Feb	-	-	-	-	-	1,528,612	-	1,528,612
2012 Mar-2013 Feb	-	-	-	-	-	1,390,147	-	1,390,147
2013 Mar-2014 Feb	-	-	-	-	-	1,380,303	-	1,380,303
2014 Mar-2015 Feb	-	-	-	-	-	1,423,186	-	1,423,186
2015 Mar-2016 Feb	-	-	-	-	-	1,534,149	-	1,534,149
2016 Mar-2017 Feb	-	-	-	-	-	1,708,485	-	1,708,485
2017 Mar-2018 Feb	-	-	-	-	-	2,485,515	-	2,485,515
2018 Mar-2019 Feb	-	-	-	-	-	2,748,268	-	2,748,268
2019 Mar-2020 Feb	-	-	200,000	-	-	3,258,639	295,511	3,754,150
							Total	\$ 10,158,358

Financial Returns (After Tax)

Internal Rate of Return (IRR)	13.85%
Net Present Value (NPV) at 7.80%	\$ 3,120,804
Modified Internal Rate of Return (MIRR)	8.98%
Short Term Financing Rate (After Tax)	4.550%
Short Term Reinvestment Rate (After Tax)	1.625%
Annual Equivalency at 7.80%	\$ 460,905
Payback Period	6.31 years.
Discounted Payback Period at 7.80%	8.03 years.