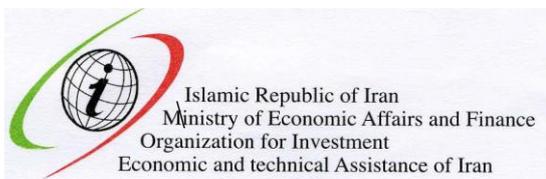


10. Project Status:

- Feasibility study available? Yes No
- Required land provided? Yes No
- Legal permissions (establishment license, foreign currency quota, environment, etc) taken? Yes No
- Partnership agreement concluded with local/foreign investor? Yes No
- Financing agreement concluded? Yes No
- Agreement with local / foreign contractor(s) concluded? Yes No
- Infrastructural utilities (electricity, water supply, telecommunication, fuel, road, etc) procured? Yes No
- List of know-how, machinery, equipment, as well as seller / builder companies defined? Yes No
- Purchase agreement for machinery, equipments and technology concluded? Yes No

1

**Financial Structure****11. Finance**

Description	Local Currency Required			Foreign Currency Required Million Dollar	Total Million Dollar
	Million Rials	Rate	Equivalent in Million Dollar		
Fix Capital	31026	37019	0.84	0	0.84
Working Capital	3413	Rials for each Dollar	0.09	0	0.09
Total Investment	34439		0.93	0	0.93

- Value of foreign equipment/machinery: 0 million dollar
- Value of local equipment/machinery: 4795 million dollars
- Value of foreign technology: million dollar
- Value of local technology: million dollar
- Net Present Value (NPV): 141594 Million Rials for 10 Year
- Internal Rate of Return (IRR): 53.11%
- Payback Period (PP): 42.71%

General Information

12. Project Type : Establishment Expansion and completion

13. Company Profile:

- Name (legal /natural persons): consultant engineers group (Kamel Sanat Sam)
- Company Name: engineering consultation
- Address : floor 3, Milad Noor complex, before 30m, Vali Asr Blvd ., Khoram Abad, Lorestan
- Tel: 06632203616 Fax: 06633203615
- E-mail: Info@Scicogroup.com Web site: www.Scicogroup.com

- Sector: private sector public sector other

Please attach follow documents if available

- Pre-feasibility study
- Feasibility study
- Legal permissions (establishment license, foreign currency quota, environment, etc)

Ministry of Economic Affairs and Finance
Organization for Investment Economic and Technical Assistance of Iran
(OIETAI)
Foreign Investment Center of Lorestan Province
Tel (Tehran): (021) 33967749-33967766-33967762-39902485-39902488-39902486
Tel (Khoramabad): (066) 33229577
Fax: 33967774
Website: www.investiniran.ir
eco_isc@yahoo.com

Plan summary

1. Product or services introduction

1-1- The goal of this plan

The goal of this plan is to establish a center for sturgeon and carp fishes pisciculture and proliferation in closed-circuit approach to produce bred caviar and sturgeon and carp meat in Lorestan. The direct employment of this plan is 15 persons and the operational planning is for 12h/day during 365 days a year.

1-2- The features and advantages of plan

This plan is cheaper than other meats production in term of costs, the dependency on currency in aquatics production is low. In addition to different properties, the caviar consumption is effective on prevention from diseases such as Arthritis rheumatism (joint inflammation), digestive system diseases and some cancers. All these advantages led to high demand for fish.

In addition, according to Article 81 of the Iranian tax law, the income of all agricultural, husbandry, pisciculture and bees breeding and poultry, hunting and fishing, keeping animals, revival of grasslands and forests, gardens and trees is exempted of tax.

3-1- ISIC code

Scale	ISIC code	Description
t	1512412339	Caviar and its processing
t	1512512340	Caviar protection and preparation
t	1512312301	Fish meat and fillet
t	1512512303	Cooled and fresh meat and fillet of the fresh water fish
t	1512512312	Fresh cooled fresh water complete fish

1-4- Products' application

The caviar consumption prevents from depression and cardiovascular diseases because the caviar is rich of fatty acids of omega3 with high concentration. In addition, caviar is rich of Ctacosand which is a type of fatty alcohol with long chain and is changed in body to the fatty acids. These fatty acids play an important role in myelin synthesis (neural cells membrane). For this reason, caviar consumption is effective on neural cells. In countries with high consumption of fish and caviar, the depression rate is lower than other countries. The omega 3 fatty acids in caviar prevent from cholesterol increase and prevents from the cardiovascular diseases. In addition, the caviar prevents from joints inflammation, digestive system diseases and some cancers. The caviar is rich of iron and for this reason, it is recommended to be consumed among anemic people.

The main and most important application of fish meat is high nutrition value and treatment property and prevention from different diseases. But in addition to this, today the caviar skin is used to make swimming suits and its cartilage is used as the raw material in producing the binding glue and medical drugs. Caviars, in addition to their role in caviar production and meat supplying, has been used in leather industry. This leather is used to make swimming suits, bag, shoes, belt and other industries. This leather is of diversity, color, design and high durability and is unique.

The caviar meat is supplied to the market as with other aquatics in different forms: live fish, fresh carcass with ice, fish without tail and head, fillet, steak or in processed forms like smoked, salted, caned or paste form products. In dish supplying, the smaller fishes are sold better. The complete fish can also be introduced in general packs or under the vacuum to domestic and foreign markets.

The paste form products like sausages and cutlet are the other caviar products. The meat of caviar is useful for these products due to low fat and lack of bones. Its skin is also used for leather making and the cartilage is used to extract the gelatin and spinal cord soup cocking for an expensive meal called Ziga. In addition, the fin and internal

parts of the fish body can be used for fish powder as by products. Accordingly, the biologic products sales (live products) are other dimensions which are unfortunately neglected in Iran. These goods are products like frozen sperm, fertilized eggs, premature larvae and small fishes, different species of particular local fishes and hybrid types. Nowadays, tarmacan are of high importance in decorative fishes markets due to beauty and their designs among which one can refer to the finger-sized fishes in first or bred generations, lives fishes for eating and research and live fertilized eggs.

Proposed places

This plan can be established in suitable places in Lorestan province (Khoram Abad, Pol Dokhtar, Changi, Kouh Dasht) by respecting the environmental principles and protecting the biological diversity as well as controlling the temperature, water salinity, acidity and other aquatics consistent conditions.

Raw, auxiliary and consuming materials

Unit cost (R)	Annual consumption	Scale	Raw and consuming materials
200000	4000	No.	Caviar small fish
75000	1200	Kg	Fish food
100000	1000	Kg	Drug supplement and disinfectants
5000	240000	No.	Carp small fish
35000000	110	t	Fish food
100000	2000	Kg	Drug supplement and disinfectants

The practical and nominal capacities

The nominal annual capacity of this plan is production of 15T of caviar meat; 2T of bred caviar, 100T bred carp.

The practical capacity is based on the quality and quantity of raw materials and consuming materials as well as the expert capability of working forces in plan which can be 90% based on the unpredictable conditions which are possible in each plan and under the ideal conditions equal to 13.5T caviar meat, 1.8T bred caviar and 90T Carp.

Production procedure and technology used

In order to obtain caviar from a fish, the time period of 12-15 or 16 years is needed. Previously, the caviar was anesthetized by rubber hammer to prevent from its tail impacts and then caviar was extracted and its meat was sold in markets. Today, using cesarean procedure the eggs are extracted and some of them are left for reproduction in the fish's body. Then, the fish is kept in particular pools and afterward, it would be bottled and released into the main pool. Each fish is capable of 6 times doing this procedure.

The plan investment costs

%	Total (MILLION RIALS)	Description
14.5	5000	Land
50.7	17453	Building
13.9	4795	Machineries
5.1	1751	Installations
2.5	850	Vehicles
0.2	57	Service and administrative equipment

0.9	300	Unexpected and miscellaneous, 1%
87.7	30206	Total fixed assets
2.4	820	Pre-exploitation costs
90.1	31026	Total fixed plan investment costs
9.9	3413	Working capital
100	34439	Total plan investment

Working capital

Costs (million rials)	Description	Title
3120	6 months for raw materials	Raw materials
210	1 month salary	Salary
82	1 month of energy and repair costs	Revolving funds
3413	Total	

Fixed costs and annual production variable

Variable and fixed costs	Variable costs (million rials)	Variable costs %	Fixed cost (million rials)	Fixed costs %	Production costs	No.
6240	6240	100	0	0	Consumed and raw materials	1
2945	883.5	30	2061.5	70	Salary and wage	2
137.5	110	80	27.5	20	Energy costs	3
32	0	0	32	100	Insurance (0.002 of fixed investment)	4
860.31	688.2	80	172.1	20	Repair and maintenance	5
2445	1956	80	489	20	Ads and marketing	6
1758.46	0	0	1758.46	100	Depreciation	7
612	489.6	80	122.4	20	Miscellaneous and unpredicted (6%)	8
15030.27	10367.35	Total	4662.92	Total		

Economic indices

122250 million Rials	Income of each period	Economic indices
141594 million Rials	NPV	
53.11%	IRP	
6.23 years	PBP	