

# **SUMMARY OF THE PROJECT**

<b>NAME OF THE PROJECT:</b>	DAMAS CENTER
<b>SITUATION:</b>	PORT AU PRINCE , the Way to the Airport HAITI
<b>ACTIVITIES :</b>	Renting and selling of property products <ul style="list-style-type: none"><li>• Leisure</li><li>• Hotel Trade</li><li>• Commerce</li></ul>
<b>PROMOTER</b>	H DAMAS

## **DESCRIPTION OF THE PROJECT**

- Building, promotion of property group on a surface of 58 acres in the PORT AU PRINCE Airport Area and comprising:
  - A business center
  - A hotel complex with a congress palace
  - A Bank complex
  - A leisure complex

**COST OF THE PROJECT**                      US\$ 200 Millions

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#### **I/ FINANCING NEEDS AND THE WARRANTY CONDITIONS**

1.1 Financing needs \$ 200,000,000.00 USD

### **II/ GENERAL SURROUNDING OF THE ACTIVITY**

#### **1.1 Introduction of the project DAMAS CENTER**

The property company manager of the project DAMAS CENTER has for main activity:

- Property promoter and building

- The renting, hire-purchase and sale of business, commercial and leisure property rooms
- The acquisition, lease taking, development and administration of any land and building and most particularly the purchase and development of any building.
- The taking of shares in any commercial, industrial financial, furniture or property and other activities directly or indirectly linked to the activities above.

## 1.2 Organisation

The company manager of the project DAMAS CENTER is organised around four services:

- The board of Directors

The board of directors is in charge and responsible for the everlasting of the company. Its mission is to search, conceive, define, decide and lead the general policy at the short, medium and long term. In this respect, it must see to it to guarantee:

### **To the managing company:**

- a profitable growth
- the reinforcement of its image and its position on the market

### **To the staff:**

- a remuneration that conforms to the practices in the field of activities taking into account the encouragement for the carrying out of the objective set.
- satisfactory working conditions

### **To the shareholders**

- the fair remuneration of the their invested capital

### **To the customers**

- a long lasting satisfaction of their needs by an
- irreproachable quality of the product and services

### **To its surrounding**

- the respect of the hole legal and task constraint

### **To the board of directors**

- a faithful account of the balance sheet, the operation (outcome

account) and the forecasts

This office is held by Mr DAMAS

- **The technical and exploitation service**

The technical and exploitation service has as essential mission

The management and the maintenance of the hole property in collaboration with the companies in charge of carrying out the project

- **The commercial service**

The commercial service plays a very important role in the organisation of the property company. Its missions are to:

- take part in the choices of the development trends and the commercial strategy of the company, mostly, concerning the activities, the products and the markets;
- ensure the promotion of the company on the property market;
- propose new products according to the needs of the market;
- supervise the sales administration

- **The administrative, financial and book keeping service**

The administrative, financial and book keeping service is considered here as a supporting function to the other technical functions. Yet it doesn't have a least important role than the other services. Its missions are to:

- ensure the coordination and the consistency of the book keeping
- make sure that the necessary financings are continually provided for the activities of the company and that the cost are optimized.
- coordinate the investment studies in the framework of the company's procedures.
- supervise the working out of the internal procedures and look after their implementation.
- set the cost calculation procedures and the anticipatory management within the company

### **1.3 Objectives and strategic positioning for the development**

The objectives and strategic positioning of the property company at a short, medium and long term are summed up through the following points:

- build a luxury business center in the southern area of PORT AU PRINCE and provide the customers with a good quality of services.

- give the businessmen coming or leaving in HAITI the means to fulfil their ambition in matter of property
- participate in the development of HAITI by endowing it with modern and “avant-garde” business center.

### **III/ THE PROJECT**

#### **3.1 Description**

The project DAMAS CENTER object of the present financing request is related to the building in PORT AU PRINCE, HAITI an international rate property group meant to accommodate some companies and businessmen.

The group consists of five buildings and functions. The different functions are set according to a conception based on clear and precise constraints:

- Conceive some surface areas at the same time independent the ones from the others but connected and communicating through the geometry and architectural language in order to keep the unity of the image and the spirit of the project.
- Plan for each block independent areas devoted to car parks and peripheral way that saves all the houses.
- Create some green spaces, esplanades and fountains which will generate a pleasant and relaxing atmosphere

The group consists of:

#### **\* Building A: the bank Center**

It shelters three or several headquarters of bank institutions spread out on two floors.

#### **\* Building B: The hall**

The heart of the DAMAS CENTER, it is the convergence place of their other building. It provides a visual and pedestrian communication between the buildings. It comprises two restaurants or cafes taking some part of the garden before the hall.

#### **\* Building C: The MALL**

Set on two floors the mal shelters about 90 stores of 25m<sup>2</sup> each. It constitutes an integral part of the architectural composition and is connected by a pedestrian way to the hotel destined to dwellers willing to go shopping.

#### **\* Building D: The Hotel**

It is a luxury hotel (3\*, 4\* and 5\*) meant for businessmen.

The hotel has a six (6) or seven (7) floors tower outline and contains 150 rooms and a palace congress.

**\* Building E: The business Center**

It will group together the most important national and international firms working in HAITI. The Center comprises a congress palace.

**\* Building F: The therapeutic Center and miscellaneous**

It comprises:

- Several level meant for therapeutic activities
- A supermarket of 600m<sup>2</sup> with a mezzanine , café and leisure Center for children
- A cinema of 200 to 250 seats

The financial needs (investment and working capital) in relation to this project add up to an amount of US\$ 200 Million which coverage on the basis of the financing loan and self financing for the remaining.

It is important to note that this last part of means (self – financing) should be generated by the activity resulting from the investments previously carried out.

**3.2 Justification of the project**

The carrying out of the 2012 investment as well as those of the other years is justified by the give following points:

- From the strategic point of view of developing the company’s activities.
- From the profitability point of view.

*3.2.1 From the strategic point of view of developing the company’s activities*

The investments carried out will provide a final accommodation capacity of 18000 m<sup>2</sup> spaces for sale around the following unit.

<b>Unity</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Total M<sup>2</sup></b>
• MALL	5 040			5 040
• Leisure and therapeutic center	5 320			5 320
• Auditorium	490			490
• Business Center		2 940		2 940
• Bank Center		2 100		2 100
• Hotel / casino			2 100	2 100
<b>TOTAL IN m<sup>2</sup></b>	<b>10 850</b>	<b>5 040</b>	<b>2 100</b>	<b>17 990</b>

*3.2.2 From the profitability point of view*

The property market related to business in HAITI is profitable. This assumption is confirmed both by the fact that the needs are important and far from being satisfied by the traditional business structures ( WEST, CENTER).

#### **IV/ HYPOTHESES ADOPTED FORE CASTS**

##### **4.1 At the investments cost assessment level**

The hypotheses of the investment level adopted in the study are those determined in the forecast of building the Center by the year 2013 – 2014.

##### **4.2 At the working capital assessment level**

The financing of the exploitation cycle takes into account both the commercial conditions made to the customers (45 days of credit on average) and those got from third parties such as the suppliers (45 days) the salaries (30 days), the VAT (45 days) and the general expenses suppliers (45 days).

Besides the financing of the exploitation cycle integrates all the different taxes (capital gains tax, local tax, land tax).

##### **A the turnover forecast level**

The forecast of turnovers are supported by six main products of the company. Those products sales forecast have been determined as follow for the five coming years.

***Table2: key money forecast in k us\$***

Unity	2015	2016	2017
• MALL	4 926		
• Leisure and therapeutic center	2 333		
• Auditorium	1 157		
• Business center		4 667	
• Bank center		1 944	
• Hotel / casino			2 722
<b>TOTAL IN m<sup>2</sup></b>	<b>8 416</b>	<b>6 611</b>	<b>2 722</b>

***Table 3: Sales forecast in value (K US\$)***

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Key money</b>	7 259	6 611	2722	0	0
Growth %		-21%	-59%	-100%	0%
<b>Mall rent</b>	0	2660	2660	2660	3059
Growth %			0%	0%	15%
<b>T&amp; L Center rent</b>	0	1 260	1260	1260	1449
Growth%			0%	0%	15%
<b>Business center rent</b>	0	0	2520	2520	2520
Growth %		0%	0%	0%	0%
<b>Auditorium rent</b>	1 157	1 157	1157	1157	1157
Growth %		0%	0%	0%	0%
<b>Bank Center rent</b>			1312	1312	1312
Growth %			0%	0%	0%
<b>Hotel rent</b>				1437	1437
Growth %				0%	0%
<b>Total Turnover</b>	<b>8416</b>	<b>11688</b>	<b>11 631</b>	<b>10 346</b>	<b>10 934</b>

#### **4-4 At the period of forecast level**

The period of forecast adopted is ten (10) years going from the financial year 2013 to 2015 which corresponds to the maximum repayment the requested loan

#### **4.5 At credit cost level**

The credit cost is divided into two parts:

- The financing cost,
- The loan cost: 3.5% year

#### **4.6 At the exploitation expenses level**

It consists of two parts:

##### **1. Production expenses or variable cost of production:**

The expenses related to the production

They comprise the group of expenses related to the energy the expenses related to the maintenance of the Center and to the caretaking of the sight and the payment grant.



Those related to the sales

They take into account:

- Salaries paid to marketing men
- Advertisement and marketing expenses

2. The expenses or structure costs

They are expenses related to the administration. They comprise:

- The external services
- The external supplies
- The expenses and diverse types of loss
- The taxes
- The expenses related to the staff

**Table 4: Summary of the growth hypotheses expenses  
(the amounts are in K\$)**

	2015	2016	2017	2018	2019
<b>Production (outside payment grant)</b>	43 247	13 739	45 517	47 923	49 821
Growth %		1,14%	4,07%	5,29%	3,96%
<b>Sale fees</b>	17 844	17 844	18 744	0	0
Growth %		0%	5,04%	-100%	0%
<b>Administration</b>	109 226	125 219	135 766	133 317	139 167
Growth %		14,64%	8,42%	-1,80%	4,39%
<b>Fee related to the staff</b>	60 453	63 476	66 650	69 982	73 481
Growth %		5%	5%	5%	5%
<b>Taxes</b>	49 361	68 555	673 812	666 399	669 851
Growth %		38,88%	882,88%	-1,10%	0,52%
<b>Payment grant</b>	<b>2 306 777</b>	<b>4 008 680</b>	<b>4 315 466</b>	<b>4 315 466</b>	<b>4 315 466</b>
<b>Growth %</b>		<b>73,78%</b>	<b>7,65%</b>	<b>0%</b>	<b>0%</b>

**EVALUATION OF THE NEEDS OF FINANCING**

**5.1 Cost of the project and the financial investment needs**

The assessment of investment cost related to the project is set followed:

**Table 5: Detailed inventory of the five next year investment (in K UU\$)**

Description	AMOUNT				
	2015	2016	2017	2018	2019
<b>DAMAS CENTER</b>					

Lands	10 770	0	0	0	0
Buildings	33 437	34 186	17 386	0	0
Developments and installations	191	76	0	0	0
Deposits and sureties	15				
<b>Total</b>	<b>44 413</b>	<b>34 262</b>	<b>17 386</b>	<b>0</b>	<b>0</b>
<b><u>Other Investments</u></b>					
Transport equipment	76	0	0	76	0
Hardware	32	0	0	32	0
Office equipment	9	0	0	0	0
Furniture's	15	0	0	0	0
	132	0	0	108	0
<b>General Total</b>	<b>44 545</b>	<b>34 262</b>	<b>17 386</b>	<b>0</b>	<b>0</b>

**NB:** The requested financing is supported by the investment related to the DAMAS CENTER from 2013 to 2015.

## 5.2 Working capital need (WCN)

The working capital need corresponds essentially to the financing of the in hand customers. The assessment of this need is set as in the table below:

***Table 6: The capital need assessment (in K us\$)***

		2015	2016	2017	2018	2019
<b>FINANCING OF THE EXPLOITATION CYCLE</b>						
Needs (in value)						
In hand stocks	K\$	0	0	0	0	0
In hand customers	K\$	1 052 083	1 461 065	1 454 016	1 293 387	1 366 887
In hand estimated VAT	K\$	3 435	3 737	3 602	3 602	3 763
	<b>TOTAL</b>	<b>155 519</b>	<b>1 464 802</b>	<b>1 457 985</b>	<b>1 296 989</b>	<b>1 370 650</b>
Means (in value)						
In hand supplier	K\$	0	0	0	0	0
In hand general fees	K\$	9 867	9 928	10 376	5 990	6 228
In hand collected yat	K\$	0	0	0	0	0

In hand different taxes	K\$	660 922	1 082 069	1 428 808	1 090 076	1 244 020
In hand staff expenses	K\$	5 038	5 290	5 554	5 832	6 123
<b>TOTAL</b>		<b>675 827</b>	<b>1 097 287</b>	<b>1 444 738</b>	<b>1 101 898</b>	<b>1 256 371</b>

Capital investment need	<b>379 692</b>	<b>367 515</b>	<b>13 248</b>	<b>195 091</b>	<b>114 279</b>
Variation of capital investment need	<b>379 692</b>	<b>-12 177</b>	<b>25 425</b>	<b>169 666</b>	<b>-55 387</b>

**NB:**

1. (-): Means
2. (+): Needs

1. It must be noted that the data for determining the working capital need results from the anticipatory balance sheet. But it was found unnecessary to join it to the present file, projections are sufficient for appreciating the activities.

### **5.3 Plan for caring out the investment and means mobilisation strategy**

The planned investment as well as the working capital needs resulting from the exploitation cycle translate the global needs which financing will be ensured according to the strategy determined in the table below.

***: Invest plan and means mobilization Strategy  
(in thousands of \$)***

	2015	2016	2017	2018	2019
<b>1. <u>Financing needs</u></b>					
Investments	45 583 692	34 261 829	17 385 731	108 190	0
Working capital needs	379 692	509 759	14 198	196 088	115 326
Loan repayment Dividends					7 600 197 313 576
<b>The total financing needs</b>	<b>45 963 383</b>	<b>34 771 587</b>	<b>17 399 929</b>	<b>770 740</b>	<b>8 038 096</b>

<b>2. <u>Financial need financing strategy</u></b>					
Loan	200 000 000				
Other direct loan	0				
Self financing capacity					
Capital increase					
<b>Total means</b>					

## **FINANCIAL DATE**

6.1 Turnover forecasts

6.2 General exploitation expenses forecasts

6.3 Wage expenses

6.4 Payment table

6.5 Loan payment table

6.6 Anticipatory result account

6.7 Financing plan

6.8 Ratios table

## Turnover forecasts

SALES FORECASTS	2015	2016	2017	2018	2019	2020	2021
Reminders							
Therapeutic center	1 393 519	752 500	752 500	752 500	865 375	865 375	865 375
Restaurant	162 037	87 500	87 500	87 500	100 625	100 625	100 625
Cinema	388 889	210 000	210 000	210 000	241 500	241 500	241 500
Hypermarket	388 889	210 000	210 000	210 000	241 500	241 500	241 500
Mall	4 925 926	2 660 000	2 660 000	2 660 000	3 095 000	3 059 000	3 059 000
Business center	0	4 666 667	2 520 000	2 520 000	2 520 000	2 898 000	2 898 000
Hotel	0	0	2 722 222	1 437 188	1 437 188	1 437 188	1 437 188
Auditorium	1 157 407	1 157 407	1 157 407	1 157 407	1 157 407	1 157 407	1 157 407
Bank center	0	1 944 444	1 312 500	1 312 500	1 312 500	1 509 375	1 509 375
Turnover exclusive of tax	8 416 667	11 688 519	11 632 130	10 347 095	10 935 095	11 509 970	11 509 970
Vat collected	0	0	0	0	0	0	0
Turnover inclusive of tax	8 416 667	11 688 519	11 632 130	10 347 095	10 935 095	11 509 970	11 509 970
Medium Vat rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

## General exploitation expenses

Expense related to the production	2015	2016	2017	2018	2019	2020	2021	
	J	%VTA						
Water	75	18,00%	5 000	5 000	5 000	5 000	5 000	
Energy (electricity)	45	18,00%	5 488	5 143	5 143	5 400	5 954	
Maintenance and repaints	30	18,00%	7 622	8 385	9 223	9 684	10 677	
Fuel	30	0,00%	2 287	2 287	2 401	2 641	3 051	
Watch out caretaking	303	18,00%	11 434	11 434	12 005	12 606	13 898	
Offices rent	30	0,00%	6 098	6 098	6 098	6 708	7 379	
Estimate Vat			5 318	5 393	5 647	5 884	6 395	
SUB TOTAL			<b>43 247</b>	<b>43 739</b>	<b>45 517</b>	<b>47 923</b>	<b>49 821</b>	<b>52 352</b>
Expenses related to sales								
	J	%VAT						
Ads in the media	30	18,00%	3 049	3 049	3 354	0	0	
Ads in shows and fairs	30	18,00%	4 573	4 573	5 031	0	0	
Ads in commercial brochures	30	18,00%	0	0	0	0	0	
Ads and public relation	30	18,00%	7 500	7 500	7 500	0	0	
Estimate Vat			2 722	2 722	2 859	0	0	
SUB TOTAL			<b>17 844</b>	<b>17 844</b>	<b>18 744</b>	<b>0</b>	<b>0</b>	<b>0</b>

Expenses related the administration			2015	2016	2017	2018	2019	2020	2021
	J	%TVA							
Fees	30	18,00%	50 305	58308	65168	68426	71847	75440	
Transport	30	18,00%	1 769	1769	1769	1769	1769	1769	
Travels	0	18,00%	1 269	1269	1269	1269	1269	1269	
Missions and receptions	0	18,00%	5 150	6438	8047	0	0	0	
Fuel	30	0,00%	2769	3692	4615	5538	5538	5538	
Stamping expenses / express delivery	0	0,00%	1000	1250	1250	1667	1667	1667	
mail	45	18,00%	857	857	857	943	1037	1141	
Telephone et fax	30	18,00%	769	2308	2308	2308	2308	2308	
maintenance of the fixed assets	30	18,00%	500	1000	1000	1100	1210	1331	
internet	30	18,00%	769	1538	1538	1538	1538	1538	
bank expenses	30	18,00%	429	429	429	450	473	496	
water	75	18,00%	1286	1286	1286	1350	1418	1488	
Electricity, gas...	45	18,00%	714	714	786	864	951	1046	
various supplies	30	18,00%	769	1154	769	769	769	769	
trivial tools	30	18,00%	1429	1429	1429	1500	1575	1654	
Furniture	30	0,00%	17857	17857	17857	18750	19688	20672	
Comprehensive insurance premium									
Heath insurance premium	30	0,00%	2143	2143	2143	2143	2143	2143	
Estimate VAT	30	0,00%	19443						
<b>Sub total</b>			<b>109 226</b>	<b>125 219</b>	<b>135 766</b>	<b>133 317</b>	<b>139167</b>	<b>145 326</b>	<b>150 000</b>

### Fatal number and wage expenses

Total number			2015	2016	2017	2018	2019	2020	2021
<b>Production / manufacturing</b>									
Technical director	9,20%	762	1	1	1	1	1	1	1
Senior technician	9,20%	457	1	1	1	1	1	1	1
Secretary	9,20%	229	0	0	0	0	0	0	0
Labourers	9,20%	76	3	3	3	3	3	3	3
Sub total			5	5	5	5	5	5	5
<b>Marketing</b>									
Marketing manager	9,20%	0	0	0	0	0	0	0	0
Marketing man	9,20%	429	1	1	1	1	1	1	1
Sub total			1	1	1	1	1	1	1
<b>General manager and administrative staff</b>									
General manager	9,20%	1 524	1	1	1	1	1	1	1
Book keepers	9,20%	357	1	1	1	1	1	1	1
Senior secretary	9,20%	357	1	1	1	1	1	1	1
Driver orderly	9,20%	143	1	1	1	1	1	1	1
Sub total			4	4	4	4	4	4	4
Total number of staff			10	10	10	10	10	10	10
Working time per worker per month			173,33	173,33	173,33	173,33	173,33	173,33	173,33
Paid holidays in percentage			10%	10%	10%	10%	10%	10%	10%
Wages			2015	2016	2017	2018	2019	2020	2021
Annual wage increase in percentage In relation to the firs (so be it)				5,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Technical									
Technical director	13	9 909	10 405	10 925	11 471	12 045	12 647		
Senior technician	13	5 946	6 243	6 555	6 883	7 227	7 588		
Secretary	13	0	0	0	0	0	0		
Labourer	13	2 973	3 121	3 277	3 441	3 613	3 794		
Fixed salaries		18 827	19 769	20 757	21 795	22 885	24 029	25 200	
Commission		0	0	0	0	0	0	0	
Social expenses		1 732	1 819	21 910	2 005	2 105	2 211		
Commercial									
Marketing Director	13	0	0	0	0	0	0		
Sale manager	13	5 571	5 850	6 143	6 450	6 772	7 111		
Marketing man	13								
Fixed salaries		5 571	5 850	6 143	6 450	6 772	7 111		

Commissions		0	0	0	0	0	0	0	0	0
Social expenses		513	538	565	593	623	654			
Administrative										
general manage	13	19 818	20 809	21 850	22 942	24 089	25 294			
Book keepers	13	4 643	4 875	5 119	5 375	5 643	5 926			
Senior secretary	13	4 643	4 875	5 119	5 375	5 643	5 926			
Diver orderly	13	1 857	1 950	2 048	2 150	2 257	2 370			
fixed salaries		30 961	32 509	34 135	35 841	37 634	39 515			
commissions		0	0	0	0	0	0			
social expenses		2 848	2 991	3 140	3 297	3 462	3 635			
Fixed salaries total		53 360	58 128	61 035	64 086	67291	70 655			
Commissions		0	0	0	0	0	0			
Social expenses		5 093	5 348	5 615	5 896	6 191	6 500			
		<b>60 453</b>	<b>63 476</b>	<b>66 650</b>	<b>69 982</b>	<b>73 481</b>	<b>77 155</b>			

**Table of immobilisation and amortisation**

Name	Life time	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Feasibility study	2	<b>1 140 000</b>	0	0	0	0	0	0	0	0	0
expenses financing		125 000									
expenses	2	1 000 000									
Setting un expenses	1	0									
Other expenses	1	15000									
		<b>12 910</b>	0	0	12 910	0	0	12 910	0	0	0
Software	3	10 500	0	0	10 500	0	0	10 500	0	0	0
miscellamous	3	2 410	0	0	2 410	0	0	2 410	0	0	0
		<b>44 415 614</b>	<b>34 251 829</b>	<b>17 385 731</b>	<b>95 280</b>	0	0	<b>95 280</b>	0	0	0
Lands		10 669 652	0	0	0	0	0	0	0	0	0
Buildings	20	33 437 019	34 185 604	17 385 731	0	0	0	0	0	0	0
Technical installations	10	190 561	76 225	0	0	0	0	0	0	0	0
Equipment and tool	3	76 224	0	0	76 224	0	0	76 224	0	0	0
Transport equipment	3	19 056	0	0	19 056	0	0	19 056	0	0	0
Hardware	10	8 571	0	0	0	0	0	0	0	0	0
Office equipment	10	14 530	0	0	0	0	0	0	0	0	0
Furniture											
		<b>15 168</b>	0	0	0	0	0	0	0	0	0
Deposits		1 140	0	0	0	0	0	0	0	0	0
Sureties		14 028	0	0	0	0	0	0	0	0	0
		<b>45 583 692</b>	<b>34 261 829</b>	<b>17 385 731</b>	<b>108 190</b>	<b>0</b>	<b>0</b>	<b>108 190</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>45 583 692</b>	<b>79 845 520</b>	<b>97 231 251</b>	<b>97 339 441</b>	<b>97 339 441</b>	<b>97 447 632</b>	<b>97 447 632</b>	<b>97 447 632</b>	<b>97 447 632</b>	<b>97 447 632</b>
	<b>Rate</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
Feasibility study	50,00%	577 500	562 500	0	0	0	0	0	0	0	0
expenses financing	50,00%	62 500	62 500	0	0	0	0	0	0	0	0
expenses	50,00%	500 000	500 000	0	0	0	0	0	0	0	0
Setting un expenses	100,00%	0	0	0	0	0	0	0	0	0	0
Other expenses	100,00%	15 000	0	0	0	0	0	0	0	0	0
		<b>4 303</b>	4 303	4 303	4 303	4 303	4 303	4 303	4 303	4 303	4 303
Software	33,33%	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500
miscellamous	33,33%	803	803	803	803	803	803	803	803	803	803
		1 724 974	3 441 877	4 311 163	4 311 163	4 311 163	4 311 163	4 311 163	4 311 163	4 311 163	4 311 163
Lands	5,00%	0	0	0	0	0	0	0	0	0	0
Buildings	5,00%	1 671 851	3 381 131	4 250 418	4 250 418	4 250 418	4 250 418	4 250 418	4 250 418	4 250 418	4 250 418
Technical installations	10,00%	19 056	26 679	26 679	26 679	26 679	26 679	26 679	26 679	26 679	26 679
Equipment and tool	33,33%	25 405	25 405	25 405	25 405	25 405	25 405	25 405	25 405	25 405	25 405
Transport equipment	10,00%	0	0	0	0	0	0	0	0	0	0
Hardware	33,33%	6 351	6 351	6 351	6 351	6 351	6 351	6 351	6 351	6 351	6 351
Office equipment	10,00%	857	857	857	857	857	857	857	857	857	857
Furniture	10,00%	1 453	1 453	1 435	1 435	1 435	1 435	1 435	1 435	1 435	1 435
		2 306 777	4 008 680	4 315 466	4 315 466	4 315 466	4 315 466	4 315 466	4 315 466	4 315 466	4 315 466
		2 306 777	6 315 457	10 630 923	14 946 389	19 261 855	23 577 322	27 892 788	32 208 254	36 523 720	40 839 186

## ANTICIPATORY FINANCIAL TABLE

	Heading	Unit	Quantity	Amount (%)	Total Amount
<b>1</b>	<b>LAND EXPENSES</b>				
	Land cost	\$	57 616	185	10 669 652
	Unforeseen, matters	\$			
	<b>TOTAL LAND EXPENSE</b>		<b>57 616</b>	<b>185</b>	<b>10 669 652</b>
<b>2</b>	<b>VRD</b>	U	57 616	46	2 667 413
	vrđ	m <sup>2</sup>			
	Signposting	HA	6	1 852	10 670
	Technical files (topo)				
	<b>TOTAL VRD</b>		<b>57 616</b>	<b>1 898</b>	<b>2 678 083</b>
<b>3</b>	<b>BUILDING COST</b>				
	Building work	m <sup>2</sup>	26 300	3 130	82 306 049
	<b>TOTAL BUILDING COST</b>		<b>26 300</b>	<b>3 130</b>	<b>82 306 049</b>
<b>4</b>	<b>TECHNICAL FEES</b>				
	Engineering study fees, BE	Lgmt	6	46	278
	Architect	Lgmt	6	139	833
	Geometer	Lgmt	6	46	278
	Geometer boundaries fees	HA	6	185	1 067
	Geometer boundary marker fees	Borne	100	46	4 630
	Geometer Technical file	Igmt	6	185	1 111
	Checking	Lgmt	6	93	556
	<b>TOTAL FEES</b>			<b>741</b>	<b>8 752</b>
<b>5</b>	<b>VARIOUS GENERAL FEES</b>				
	Managing fees	\$	6	2 236	13 414
	Marketing + unforeseen matters fees	\$	6	343	2 056
	<b>TOTAL GENERAL FEES</b>			<b>2 578</b>	<b>15 470</b>
	<b>TOTAL 1+ 2+3+4+5</b>				<b>15 678 006</b>



<b>6</b>	<b>FINANCIAL EXPENSES</b>				
	Financial fees	\$			37 201 162
	<b>TOTAL FINANCIAL FEES</b>				<b>37 201 162</b>

**CONSTANT AANNUAL PAYMENT LOAN X 2**

Amount                                    100 000 000 \$                    X 2  
Rate    .5%  
Duration                                    1 + 4 Years postponed  
Annual Payment                        1 109 197 \$                    X 2

**6.5 Financing payment table X 2**

Years	Remaining capital Owned at the beginning of the year	Interest	Payment	Annual payment	Remaining capital owned at the end the year
1	100 000 000	3 500 000	0	3 500 000	100 000 000
2	100 000 000	3 500 000	0	3 500 000	100 000 000
3	100 000 000	3 500 000	0	3 500 000	100 000 000
4	100 000 000	3 500 000	0	3 500 000	100 000 000
5	100 000 000	3 500 000	7 609 197	11 109 197	92 390 804
6	92 390 804	3 233 678	7 875 518	11 109 197	84 515 285
7	84 515 285	2 958 035	8 151 162	11 109 197	76 364 124
8	76 364 124	2 672 744	8 436 452	11 109 197	67 927 671
9	67 927 671	2 377 468	8 731 728	11 109 197	59 195 943
10	59 195 943	2 071 858	9 037 339	11 109 197	50 158 605
11	50 158 605	1 755 551	9 353 645	11 109 197	40 804 959
12	40 804 959	1 428 174	9 681 023	11 109 197	31 123 936
13	31 123 936	1 089 338	10 019 859	11 109 197	21 104 077
14	21 104 077	738 643	10 370 554	11 109 197	10 733 523
15	10 733 523	375 673	10 733 523	11 109 197	0
		<b>36 201 163</b>	<b>100 000 000</b>	<b>136 201 163</b>	

## 6.6 Outcome estimate account (in US\$)

		2015	2016	2017	2018	2019	2020	2021
Turnover	Base 100	8 416 667	11 688 519	11 632 130	10 347 095	10 935 095	11 509 970	11 509 970
Goods trade Consumed	\$	0	0	0	0	0	0	0
	\$	0	0	0	0	0	0	0
Gross margin	\$	0	0	0	0	0	0	0
	%							
Service trade final product trade	\$	0	0	0	0	0	0	0
financial year production	\$	8 416 667	11 688 619	11 632 130	10 347 095	10 935 095	11 509 970	11 509 970
Purchases used for the production	\$	0	0	0	0	0	0	0
Industrial margin	\$	8 416 667	11 688 519	11 632 130	10 347 095	10 935 095	11 509 970	11 509 970
	%							
Global gross margin	\$	8 416 667	11 688 519	11 632 130	10 347 095	10 935 095	11 509 970	11 509 970
	%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Other external expenses	\$	170 317	186 803	200 027	181 240	188 987	197 678	206 118
Added value	\$	8 246 350	11 501 716	11 432 103	10 165 855	10 174 107	11 312 291	11 303 851
	%	97,98%	98,40%	98,28%	98,25%	98,27%	98,28%	98,21%
Stall expenses	\$	60 453	63 476	66 650	69 982	73 481	77 155	81 013
Grants	\$	0	0	0	0	0	0	0
Taxes	\$	49 361	68 555	673 812	666 399	669 851	673 230	673 276
Surplus gross	\$	8 136 636	11 369 685	10 691 641	9 429			
	%	99,67%	97,27%	91,91%				
Expenses trade in / expenses transfer	\$	0	0	0	0	0	0	0
Share / supplies transaction	\$	0	0	0	0	0	0	0
Grant payment and supplies	\$	2 306 777	4 008 680	4 315 466	4 315 466	4 315 466	4 315 466	4 315 466
payments trade in and supplies	\$	0	0	0	0	0	0	0
	\$	0	0	0	0	0	0	0
Financial incomes	\$	3 500 000	3 500 000	3 500 000	3 500 000	3 500 000	3 500 000	3 500 000
Financial expenses	\$	0	0	0	0	0	0	0
Property transfer cost	\$	0	0	0	0	0	0	0
Other exceptional products VCN of fixed assets transfer	\$	0	0	0	0	0	0	0
Other exceptional expenses	\$	0	0	0	0	0	0	0
Outcome before tax	\$	2 329 758	3 861 005	2 876 175	1 614 008	2 187 309	3 012 762	3 276 061
	%	27,68%	33,03%	24,73%	15,60%	20,00%	26,18%	28,46%
Companies tax rate	%	35%	35%	35%	35%	35%	35%	35%
Companies tax	\$	815 415	1 351 352	1 006 661	564 903	765 558	1 054 467	1 146 621
salaried employees contribution	\$	0	0	0	0	0	0	0
Net outcome book keeping	\$	1 514 343	2 509 653	1 869 513	1 049 105	1 421 751	1 958 295	2 129 440
	%	17,99%	21,47%	16,07%	10,14%	13,00%	17,01%	18,50%
Grants / trade –in on grant	\$	2 306 777	4 008 680	4 315 466	4 315 466	4 315 466	4 315 466	4 315 466
Saving on fixed assets transfer	\$	0	0	0	0	0	0	0
Self financing	\$	3 821 120	6 518 333	6 184 980	5 364 571	5 737 217	6 273 762	6 444 906
	%	45,40%	55,77%	53,17%	51,85%	52,47%	54,51%	55,99%

## Anticipatory financial table

Use of means table (in US \$)	2015	2016	2017	2018	2019	2020	2021
Investment	45 583 692	34 261 829	17 385 731	108 190	0	0	0
Long term with drawal from current account	0	0	0	0	0	0	0
Loan repayment	0	0	0	0	7 609 197	7 609 197	0
Dividends paid	0	0	0	0	314 732	314 732	0
Working capital need operation	379 692	367 515	13 248	195 091	114 279	114 279	0
<b>TOTAL OF MEANS</b>	<b>45 963 383</b>	<b>34 629 343</b>	<b>17 398 979</b>	<b>770 659</b>	<b>8 038 207</b>	<b>8 038 207</b>	<b>0</b>

TERM LOAN 200M		X 2						
Capital increase		92 593	0	0	0	0	0	0
Meduime and long tern loans		100 000 000	0					
Long tern contribution in current account		0	0	0	0	0	0	0
Allowances and grants for equipment								
Fixed assets transfert		0	0	0	0	0	0	0
Self financing capacity		3 821 120	6 518 333	6 184 980	5 364 571	5 737 217	6 273 762	
<b>TOTAL OF MEANS</b>		<b>103 913 713</b>	<b>6 518 333</b>	<b>6 184 980</b>	<b>5 364 571</b>	<b>5 737 217</b>	<b>6 273 762</b>	
Funds variation		57 950 330	-28 111 010	-11 213 999	4 593 912	-2 300 990	-2 136 082	-
Aded balance		57 950 330	29 839 320	18 625 321	23 219 233	20 918 243	18 782 161	1
<b>FINANCIAL FLUX TABLE ( in US \$ )</b>		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	
Net profit		1 514 373	2509 653	1869 513	1 049 105	1 421 751	1 958 295	
Fixed assets and supplied payments		2 306 777	4 008 680	4 315 466	4 315 466	4 315 466	4 315 466	
Operation working capital need variation		-379 692	-367 515	-13 248	-195 091	-114 279	34 375	
Savings on fixed assets trade		0	0	0	0	0	0	
<b>Variation</b>		<b>3 441 428</b>	<b>6 150 818</b>	<b>6 171 732</b>	<b>5 169 480</b>	<b>5 622 938</b>	<b>6 308 137</b>	
<b>INVESTMENT FLUX</b>								
Investment		45 583 692	34 261 829	17 385 731	108 190	0	0	
Fixed assets trade		0	0	0	0	0	0	
<b>Variation</b>		<b>-45 583 692</b>	<b>-34 261 829</b>	<b>-17 385 731</b>	<b>-108 190</b>	<b>0</b>	<b>0</b>	
<b>FINANCING FLUX</b>								
Contribution in current accounts		0	0	0	0	0	0	
Withdrawals from current accounts		0	0	0	0	0	0	
Contribution in capital		92 593	0	0	0	0	0	
News loans		100 000 000	0					
Loan repayment		0	0	0	0	-7 609 197	-7 875 518	-
Allowances and grants								
Dividends paid		0	0	0	-467 378	-314 732	-568 700	
<b>Variation</b>		<b>100 092 593</b>	<b>0</b>	<b>0</b>	<b>-467 378</b>	<b>-7 923 928</b>	<b>-8 444 219</b>	-
Liquid assets at building of financial year		0	57 950 330	29 939 320	18 626 321	23 219 233	20 918 243	1
Liquid assets variation		57 950 330	-28 111 010	-11 213 999	4 593 912	-2 300 990	-2 136 082	-
Liquid assets at the end of the financial year		57 950 330	29 339 320	18 625 321	23 219 233	20 918 243	18 782 161	1