



# **BUSINESS PLAN**

TIC Registration for a Cargo Transportation  
Project

Chitembele Enterprises Limited

**3/3/2023**

## A. EXECUTIVE SUMMARY

Chitembele Enterprises Limited is a Gairo-based company registered under the laws of the United Republic of Tanzania. It is purely a local company with an authorized share capital of TShs. 1,000,000,000 divided into 100,000 shares of TShs 10,000/= each. The share capital is equivalent to about USD 429,631.30. Of the authorized share capital only 80,000 shares have been issued.

The company plans to establish and run a cargo transportation project. This project will involve both dry and liquid cargo. Total planned capital for this project is **USD 1,546,000** where equity is **USD 309,200** and loan is **USD 1,236,800**. In terms of employment the project will employ a total minimum of 100 Tanzanians.

From the financial analyses conducted this project is promising. As such the shareholders have decided to implement it. This business plan is aimed at securing TIC registration so that the company can enjoy the incentives offered.



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# 1.0 INTRODUCTION

## 1.1 Company Overview

**CHITEMBELE ENTERPRISES LIMITED** is a company registered under the Companies Act (2002) of the United Republic of Tanzania. It was registered on 14<sup>th</sup> December 2017 and granted Certificate of Incorporation No. 139945 issued by the Principal Assistant Registrar of Companies pursuant to the quoted law.

For tax purposes this company is registered and given Tan Payer Identification Number (TIN) 137-230-550. It was registered on 30<sup>th</sup> July 2018. The company is located at plots number 58, 59 & 61 Block L House number 58 Postal code 67701 in Unguu Street, Gairo District – Morogoro region.

Chitembele Enterprises Limited has an authorized share capital of **TShs. 1,000,000,000** divided into **100,000 shares** of **TShs 10,000/=** each. The share capital is equivalent to about **USD 429631.30**. Of the authorized share capital only **80,000** shares have been issued and all are owned by Tanzanian. It is thus a local project so far as detailed under **table 1** below.

**Table 1: Shareholding Details**

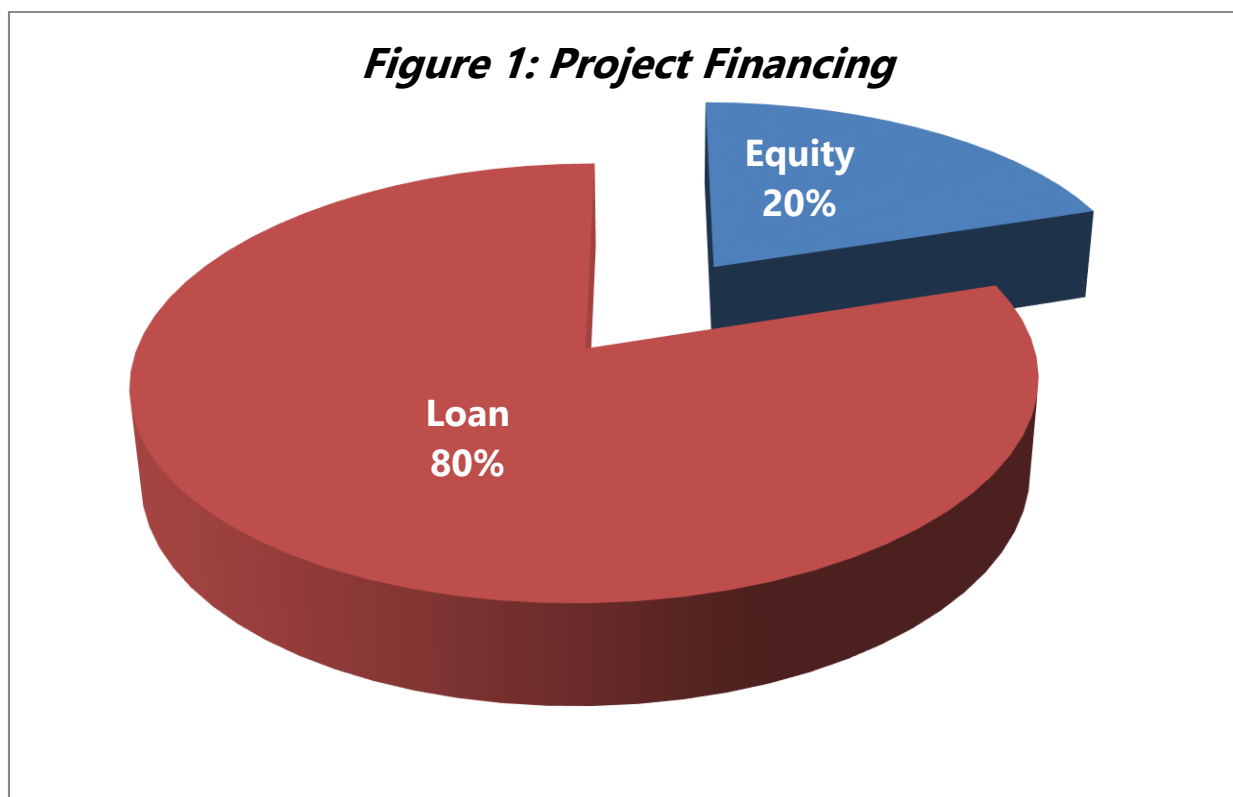
Shareholder	Nationality	Shares Taken	Issued Shares	Shareholding
Majaliwa Sagumo Chitembele	Tanzanian	50,000	80,000	62.50%
Mariam Anack Chityeli	Tanzanian	30,000		37.50%
				100.00%

## 1.2 Project Overview

Chitembele Enterprises Limited has a number of objectives of which it can be engaged by clients in the market. For purposes of this business idea and business plan focus is on the **transportation** project. The company looks forward to be transporting dry and liquid cargo across the country. The project will be principally located in Gairo as is the company.

### 1.2.1 Project Financing

The project will be financed by equity to the tune of **USD 309,200** and by a loan amounting to **USD 1,236,800**. The financing is totally local Tanzanian where the equity accounts for 20% as loan accounts for 80% as depicted on **figure 1** below.



This is a local project owned by Tanzanians. Although it does not bring in FDI it gives Tanzanians a chance to be employed and, for the owners, an opportunity to exploit their business idea.

### 1.2.2 Financing of Items

The total planned investment in this project is **USD 1,546,000**. This amount goes to finance acquisition of various items as detailed under **table 2** below.

**Table 2: Financing of Items**

ITEMS	FINANCING IN USD
-------	------------------

Land & Buildings	83,000.00
Plant	-
Vehicles	1,250,000.00
Furniture & Fittings	35,000.00
Pre Expenses	12,000.00
Others	-
Working Capital	166,000.00
<b>TOTAL</b>	<b>1,546,000.00</b>
FIXED CAPITAL	1,380,000.00
WORKING CAPITAL	166,000.00

Of the **USD 1,546,000** total investment in this cargo transportation project **80.85%** goes into financing the acquisition of lorries that are core to the roll-out of the project.

The investment plan/ schedule is as shown on **table 3** below.

**Table 3: Investment Plan**

INVESTMENT BREAKDOWN		INVESTMENT PLAN				
ITEMS	FINANCING IN USD	Y1	Y2	Y3	Y4	Y5
Land & Buildings	83,000.00	83,000				
Plant	-					
Vehicles	1,250,000.00	250,000	250,000	250,000	250,000	250,000
Furniture & Fittings	35,000.00	35,000				
Pre Expenses	12,000.00	12,000				
Others	-					
Working Capital	166,000.00	166,000				
<b>TOTAL</b>	<b>1,546,000.00</b>	<b>546,000</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>

Of the **USD 1,546,000** planned investment **USD 546,000** will be invested during the first year of operation of the project. This is the year 2023. This massive investment accounts for **35.32%** of the total investment. Over years 2 to 5, the project expects to invest by purchasing 4 dry cargo and 1 liquid cargo lorry as shown on **table 3** where 5 lorries worth of **USD 250,000** will be bought in each year.

### 1.2.3 Employment Details

This local project expects to employ a total of 100 staff, all of whom are local as shown on **table 4** below. Should there be a need to engage a foreigner; the company will do the needful.

**Table 4: Employment Details**

CATEGORY	MALE	FEMALE	TOTAL
Local	81	19	<b>100</b>
Foreign	0	0	<b>0</b>
<b>TOTAL</b>	<b>81</b>	<b>19</b>	<b>100</b>

The project expects to employ only local Tanzanians at this point in time. If there will be need to employ foreigners the company will do so. Of the employed locals, male account for 81% while females account for 19%. Detailed projections are given under **annex 1**.

### 1.2.4 Project Capacity

This is a transportation project for dry and liquid products. The liquid product is mainly petrol oil – super and diesel. At full capacity i.e. at year 5 the project will have a fleet of 25 trucks, 20 being for dry cargo and 5 for liquid cargo. This implies that dry cargo capacity will be 80% and liquid cargo 20%. Metrically the annual capacity will be **780,000 Metric Tons**.

### 1.2.5 Supplies and Targeted Market

The project expects to source hoses from outside the country as we do not have a manufacturer of the same within Tanzania. As for the Lorries – dry cargo and liquid cargo trailers – the company will buy them from within the country. The hoses will be imported but the trailers will be locally sourced.

### 1.3 Project Implementation Plan

This is a 5 year project which expects to take-off within the month of April 2023. Acquisition of lorries will be done over the five years. In each year the company plans to buy 5 lorries, 4 being dry cargo lorries and 1 liquid cargo lorry. The roll-out plan is detailed under **figure 2** below.

**Figure 2: Project Roll-Out Plan**

No.	Activity	Time																
		2022		2023										2024	2025	2026	2027	
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
1	Registrations																	
2	Market Analysis																	
3	Staff Recruitment																	
4	Business Development Analysis																	
5	Publicity Campaigns																	
6	Acquisition of Hoses																	

## 2.0 MARKET SCRUTINY

This section focuses on market analysis for this project. It covers SWOC analysis, PESTEL analysis and the market strategy for the project.

### 2.1 SWOC Analysis

This sub-section covers an overview of the organizational strengths and weaknesses as well as environmental opportunities and challenges. This analysis will give the way forward in the form of strategies for the business.

#### Strengths

- i) The shareholders of Chitembele Limited have enough muscle to fund the project as their equity amounts to 20% of the financing. The company also can be lent funds by a local commercial bank to the tune of **USD 1,236,800** which is equivalent to 80% of the financing. As such the company’s liquidity is assured.

- ii) The company has staffs who are experienced in the business of transportation. They make a competitive team that delivers quality services
- iii) The management is well acquainted with the general Tanzanian market and specifically with the transportation services.

### **Weaknesses**

i) Chitembele Enterprises Limited is not the sole giant in the market. As such it might be lacking some levels of muscles and exposure in the market. However, through consulting experts in the business arena it is expected to take off and expand its niche in the market.

### **Opportunities**

- i) There is assurance of market in the sector within the United Republic of Tanzania with its 62 million population.
- ii) In governance Tanzania is characterized by peace and tranquility. This is strength as it provides our business with assurance that we will operate smoothly resting assured that the promoters' property security is guaranteed.
- iii) With good investment act shareholders of Chitembele Enterprises Limited are guaranteed of freedom from nationalization of their stake in the company.

### **Challenges**

- i) Business procedures in the country are many and relatively complex. The company engages experienced business consultants to overcome this impediment.

- ii) There is somehow stiff competition in the industry as Tanzania has many service providers. The company has taken this into account via the marketing strategy.
- iii) With the coming of the standard gauge railway (SGR) road transporters stand to lose some portion of cargo along the central corridor of Tanzania. This corridor runs from the mega coastal city and seaport city of Dar es Salaam through Pwani, Morogoro, Dodoma, Singida to the lake zone.

From the SWOC analysis conducted of the company and of the operating environment the promoters are confident that the project will be a success. Following the analysis we have developed an appropriate market strategy.

## **2.2 PESTLE Analysis**

This subsection studies the key external factors namely Political, Economic, Sociological, Technological, Legal and Environmental that influence the organization in the transportation sector.

Politically Tanzania is very stable characterized with smooth transition of power from regime to another. There have been no civil wars in the country and there are no indications of any wars in any time near.

Economically Tanzania is growing and developing. With a population of around 62 million and having attained the mid-income level the country is a promising in any business. The country has a well-established network of tarmac all-weather roads that run across regions and districts.

Socially, the community of Tanzania is developed to the level of engaging third parties in their dealings. A person in a region within the inter-lacustrine region can order consignment from the coastal cities without moving to the place and engage transporter to deliver it at his premises. With this level of business

evolution the company can exploit opportunities offered by the social status of the Tanzanian population.

Technologically Tanzania is well advanced especially in ICT. With broadly available internet connectivity and mobile phone extension communication has been made a lot easier. Upon leveraging on ICT the company can be engaged by clients through social media and its own website.

The sixth phase government has made them more friendly, laws governing investment and business. The new investment act for example has green lighted projects worth USD 50,000 to be registered by the TIC and enjoy the benefits offered by the act.

The business environment in the country is excellent. It is encouraging on investors. With good laws and political will projects can flourish in the country. Chitembele Enterprises Limited sees the environment being highly conducive for investors, both foreign and local alike.

### **2.3 Market Strategy**

The company, having conducted the analyses, sees the facts that there are many service providers in the market and that there is the incoming of the SGR. In response to these facts the company looks forward to engage itself in routes that feed the SGR in order to fit itself in feeding rather than competing with the railway line. In line with the fact of having many players in the market, the company looks forward to brand itself in order to secure its niche in the Tanzanian market. Being located in Gairo near Kibaigwa – areas that highly produce agricultural products – the project will develop its niche in the area and develop itself as the giant in that locality.

### 3.0 FINANCIAL PROJECTIONS

This is a **USD 1,546,000** project. Promoters of the project have much expectation of having a successful endeavor. Upon financial analyses conducted, the project is promising to be a success. This section covers projections on sales, income, cash flow and NPV analysis.

#### 3.1 Sales Projections

Sales are expected to be gradually rising in the first two years but will sky-rocket toward the fifth year of operation. At full capacity sales are projected to be at **USD 67,550,045** as shown on **table 5** below.

**Table 5: Sales Projections**

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Fleet Size (Number of Trucks)	5	10	15	20	25
Dry Cargo Trucks (4 purchased each Year)	4	8	12	16	20
Liquid Cargo Trucks (1 purchased each year)	1	2	3	4	5
Total Number of Trucks	5	10	15	20	25
Carrying Capacity (per lorry, per trip)	25,000	25,000	25,000	25,000	25,000
Number of Trips p.a. per Truck	52	52	52	52	52
Estimated Mileage per Truck per Week (km)	600	600	600	600	600
Estimated Charge per ton per km (10% inflation)	0.500	0.550	0.605	0.666	0.732
Freight Revenue p.a.	3,061,862	8,431,856	17,980,956	35,304,467	67,550,045
Annual Revenue	3,061,862	8,431,856	17,980,956	35,304,467	67,550,045
<b>Sales Revenue</b>	<b>3,061,862</b>	<b>8,431,856</b>	<b>17,980,956</b>	<b>35,304,467</b>	<b>67,550,045</b>

Cost of sales and gross profit projections, on the other hand, are as shown on **table 6**. The project is a promising venture, basing on these projections.

Production Costs	Years				
	Y1	Y2	Y3	Y4	Y5
Supplies	1,071,652	2,951,150	6,293,335	12,356,564	23,642,516
Utilities	12,000	13,200	14,520	15,972	17,569

<b>Total Production Costs</b>	<b>1,083,652</b>	<b>2,964,350</b>	<b>6,307,855</b>	<b>12,372,536</b>	<b>23,660,085</b>
<b>Gross Profit Projections</b>	<b>Years</b>				
	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>
Sales	3,061,862	8,431,856	17,980,956	35,304,467	67,550,045
Cost of Sales	1,083,652	2,964,350	6,307,855	12,372,536	23,660,085
<b>Gross Profit/ (Loss)</b>	<b>1,978,210</b>	<b>5,467,507</b>	<b>11,673,101</b>	<b>22,931,932</b>	<b>43,889,960</b>

### 3.2 Projected Income Statement

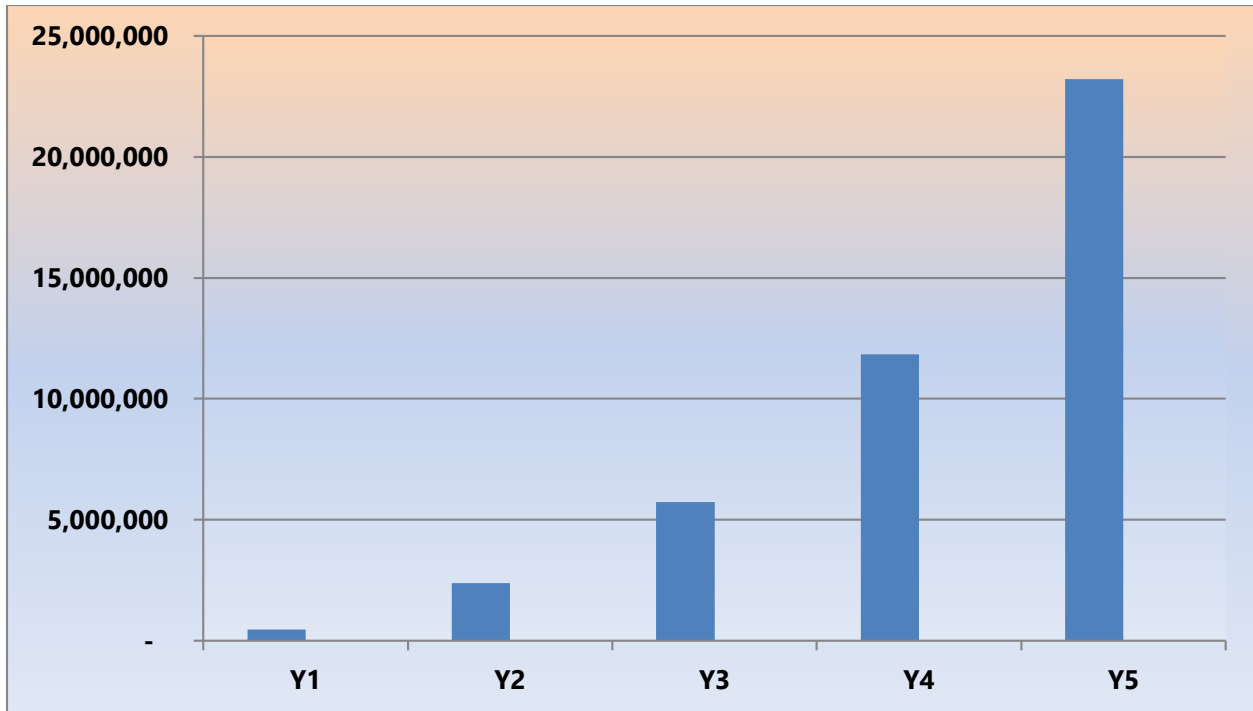
From **table 7** below, the projections show that the project will make profits from the onset of its roll-out in Year 1. Over the years 1 through 5, respectively, the projected profits are **USD 466,651; 2,367,737; 5,729,760; 11,845,162** and **23,214,907**.

**Table 7: Projected Income Statement**

<b>Details</b>	<b>Years</b>				
	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>
Total Sales	3,061,862	8,431,856	17,980,956	35,304,467	67,550,045
Less: Cost of Sales	1,083,652	2,964,350	6,307,855	12,372,536	23,660,085
Gross Profit	1,978,210	5,467,507	11,673,101	22,931,932	43,889,960
Less: Operating Expenses	140,187	234,687	436,669	775,139	1,430,051
EBIT	1,838,023	5,232,819	11,236,432	22,156,792	42,459,909
Less: Loan Interest	1,004,718	1,004,718	1,004,718	1,004,718	1,004,718
EBT	833,305	4,228,101	10,231,714	21,152,074	41,455,191
Less : Taxes (30%)	249,992	1,268,430	3,069,514	6,345,622	12,436,557
Net Profit/(Loss)	583,314	2,959,671	7,162,200	14,806,452	29,018,634
Dividend (20%)	116,663	591,934	1,432,440	2,961,290	5,803,727
<b>Retained Earnings</b>	<b>466,651</b>	<b>2,367,737</b>	<b>5,729,760</b>	<b>11,845,162</b>	<b>23,214,907</b>

Projected operating expenses are detailed under **annex 2** while retained earnings are shown on **figure 3** below.

**Figure 3: Retained Earnings**



### 3.3 Projected Cash Flow

Projected cash flow analysis shows that the project will have enough liquidity to carry out its activities as shown on **table 8** below.

**Table 8: Projected Cash Flow**

Details	Years				
	Y1	Y2	Y3	Y4	Y5
<b><i>Cash from Operations</i></b>					
Profit Before Tax	833,305	4,228,101	10,231,714	21,152,074	41,455,191
<b><i>Adjustment for Non-cash Items:</i></b>					
Change in Working Capital:					
Receivables (-ve)	-	-	-	-	-
Trade Payables and Accruals	45,000	45,000	43,000	38,000	17,000
Capital Additions	10,000	13,000	15,000	19,000	23,000
Total	2,585,000	2,574,000	2,574,000	2,574,000	2,574,000
	2,550,000	2,542,000	2,546,000	2,555,000	2,580,000
	2,550,000	2,542,000	2,546,000	2,555,000	2,580,000

Tax Payments	249,992	1,268,430	3,069,514	6,345,622	12,436,557
Total Cash Inflow from Operating Activities	2,799,992	3,810,430	5,615,514	8,900,622	15,016,557
Cash from Investing Activities:	3,555,156	3,555,156	3,555,156	3,555,156	3,555,156
Land Rent and development of Property	-	-	-	-	-
Net Cash Outflow from Investing Activities	755,164	255,274	2,060,358	5,345,466	11,461,401
Cash from Financing Activities:					
Dividends	116,663	591,934	1,432,440	2,961,290	5,803,727
Change in Cash and Cash Equivalents	871,827	336,660	627,918	2,384,176	5,657,675
Opening Cash Balance	55,000	22,000	43,000	34,000	42,000
Closing Cash Balance	22,000	43,000	34,000	42,000	35,000

### 3.4 NPV Analysis

The project will have some negative present value from year 1 to year 2. However it will keep improving over the years. At full capacity in Year 5 the project will have an NPV of **USD 2,697,496**.

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Change in Cash and Cash Equivalents	- 871,827	- 336,660	627,918	2,384,176	5,657,675
Discount Rate	0.210	0.210	0.210	0.210	0.210
<b>Overall NPV</b>	<b>- 720,518</b>	<b>- 278,231</b>	<b>518,941</b>	<b>1,970,393</b>	<b>2,697,496</b>

### 4.0 PROJECT RATIONALE

The rationale for this project can be viewed in monetary, fiscal and social aspects. From the financial analysis conducted this project is worth a green light in the Tanzanian economy. Monetarily it will create income for supplier SMEs, fiscally it will pay taxes (both Income Tax and VAT on sales), and socially it will

contribute to social development as detailed under subsequent sub-items. **Annex 3** gives details of the project's rationale.

### **Monetary Rationale**

The project is expected to incur a total of USD 49,405,210 on supplies and operating expenses through its first five years of operation. This money will go to supplier SMEs and other companies that will be supplying to the project. The multiplier effect of this spending will go through SMEs down to the households and back to the government in form of taxes and levies.

### **Fiscal Rationale**

Fiscally the project projects to pay a total of USD 49,835,953 as taxes to the government in its first five years of operation. Of this amount income tax is projected to be USD 23,370,116 while VAT is projected to total to USD 26,465,837. The VAT projections are for the sales at the company's level only and will multiply as the impact of the services changes hands. The same applies for the income tax. **Annex 3** gives the details.

### **Social Rationale**

Socially the project will participate in various engagements as part of its Corporate Social Responsibility (CSR) program. Over the first five years it is expected to incur a total amount of USD 87,248 on CSR as shown on **annex 3**. In addition, the project will directly employ a total of at least 100 locals. Other locals will enjoy indirect employment via the project. The indirect jobs will be for those supplying the project and other service providers including those who serve workers. **Annex 1** gives the details on employment.

## **5.0 CONCLUSION**

Chitembele Enterprises Limited is a company registered under the laws of the United Republic of Tanzania. It plans to run a project of cargo transportation for both dry and liquid cargo. This project aims to provide quality services as part of its strategy to develop a niche in the market. Also, as part of its strategy the company plans to act as a feeder of the SGR by operating from the central line to locations outside the railway. The project is owned locally by 100%. The planned capital for this project is USD 1,546,000 where 20% is equity and 80% is a local loan to be secured from a local commercial bank.

From our assessment of the business idea we have come up with this business plan with confidence of success. This project is highly likely to be a success and it is rational socio-economically, fiscally and monetarily. If it gets a soft landing via the TIC the promoters of the project look forward to a successful project.

## 6.0 ANNEXES

### *Annex 1: Detailed Employment Projections*

CATEGORIES	LOCAL		FOREIGN		NUMBER
	Male	Female	Male	Female	TOTAL
<b>Senior Management Team:</b>					
Managing Director	1				1
Deputy Managing Director		1			1
<b>Managers:</b>					
Accounts Manager		1			1
Marketing Manager	1				1
Supplies Manager		1			1
Technical Managers					0
Fleet Manager	1				1
<b>Other Staff:</b>					
Drivers	64	10			74
Accountants	1				1
Mechanics	13	6			19
<b>TOTALS</b>	<b>81</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>100</b>

### *Annex 2: Projected Operating Expenses*

Details	Years				
	Y1	Y2	Y3	Y4	Y5
Marketing Expenses	3,600	800	800	800	800
Bank Charges	600	600	600	600	600
Insurance	2,200	2,200	2,200	2,200	2,200
Office Expenses	2,400	2,400	2,400	2,400	2,400
Permits and Licenses	1,150	50	50	1,050	50
Vehicle Expenses	47,000	48,000	49,000	50,000	51,000
Professionals Fees	10,000	-	10,000	-	10,000
Provision for Bad Debts	61,237	168,637	359,619	706,089	1,351,001
Depreciations					
Miscellaneous Expenses	12,000	12,000	12,000	12,000	12,000
<b>TOTAL OPERATING EXPENSES</b>	<b>140,187</b>	<b>234,687</b>	<b>436,669</b>	<b>775,139</b>	<b>1,430,051</b>

### ***Annex 3: Project Rationale***

<b>Details</b>	<b>Years</b>					
	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>	<b>TOTALS</b>
Total Production Cost	1,083,652	2,964,350	6,307,855	12,372,536	23,660,085	<b>46,388,476</b>
Total Operating Expenses	140,187	234,687	436,669	775,139	1,430,051	<b>3,016,734</b>
Income Tax	249,992	1,268,430	3,069,514	6,345,622	12,436,557	<b>23,370,116</b>
VAT on Sales	612,372	1,686,371	3,596,191	7,060,893	13,510,009	<b>26,465,837</b>
Provision for CSR	933	4,735	11,460	23,690	46,430	<b>87,248</b>
<b>TOTALS</b>	<b>2,087,136</b>	<b>6,158,574</b>	<b>13,421,689</b>	<b>26,577,881</b>	<b>51,083,132</b>	<b>99,328,412</b>
<b>SUMMARIES</b>						
To the Government	862,364	2,954,802	6,665,705	13,406,516	25,946,566	<b>49,835,953</b>
To the Private Sector (SMEs)	1,223,839	3,199,037	6,744,524	13,147,675	25,090,136	<b>49,405,210</b>
To the Society (CSR)	933	4,735	11,460	23,690	46,430	<b>87,248</b>
<b>TOTALS</b>	<b>2,087,136</b>	<b>6,158,574</b>	<b>13,421,689</b>	<b>26,577,881</b>	<b>51,083,132</b>	<b>99,328,412</b>

### Annex 4: Loan Details

DETAILS	LOAN SECURED	INTEREST RATE	ANNUAL PRINCIPAL REPAYMENT	ANNUAL PAYBACK (PRINCIPAL + INTEREST)					TOTAL
				Y1	Y2	Y3	Y4	Y5	
Local Loan	1,236,800	0.13	247,360	408,144	408,144	408,144	408,144	408,144	2,040,720
Foreign Loan	-	0.14	-	-	-	-	-	-	-
<b>TOTAL PRINCIPAL LOAN</b>			247,360	408,144	408,144	408,144	408,144	408,144	2,040,720
<b>ANNUAL INTEREST DETAILS</b>									
DETAILS	LOAN SECURED	INTEREST RATE	ANNUAL PRINCIPAL REPAYMENT	ANNUAL INTEREST PAYBACK					TOTAL
				Y1	Y2	Y3	Y4	Y5	
Local Loan	1,236,800	0.13	247,360	160,784	160,784	160,784	160,784	160,784	803,920
Foreign Loan	-	0.14	-	-	-	-	-	-	-
<b>TOTAL INTEREST ON LOAN</b>			247,360	160,784	160,784	160,784	160,784	160,784	803,920
<b>TOTAL REPAYMENT</b>				<b>568,928</b>	<b>568,928</b>	<b>568,928</b>	<b>568,928</b>	<b>568,928</b>	<b>2,844,640</b>