

BUSINESS PLAN

FOR

MC JURO INVESTMENTS LIMITED

(TRANSPORTATION PROJECT)

PREPARED FOR

MC JURO INVESTMENTS LIMITED.

Dar es Salaam

1.1. EXECUTIVE SUMMARY.

MC JURO INVESTMENTS LIMITED. is a company registered in the country under the Companies Act 2002 and bears Certificate of Incorporation No.19683 issued on 31st July 1997

The project promoters are well-established businesses in Tanzania majoring in Logistics well-established and the like. Having been in the business for over 13 years the directors are now well prepared for the establishment and operation of large transportation logistics projects as they see a very bright future in the transport sector.

This document has been prepared to serve as a business plan for guidance for **MC JURO INVESTMENTS LIMITED** for the transport and logistics project. The implementation of this project will comprise of the following activities: -

- ✓ The purchase of 400 trucks and trailers within 5 years to be implemented in 10 phases from 2023- 2028.
- ✓ The purchase 10 pickup for road patrol
- ✓ The purchase of 4 staff bus

- ✓ The purchase of communication sets radio
- ✓ The purchase of 4 folk lift
- ✓ Purchase of 4 cranes
- ✓ Equipping the company with relevant facilities

The proposed project on completion is estimated to cost about US\$ **57,355,500**. The **20%** of this investment owners' equity and cash generated from business while the rest of **80%** will be sought from foreign and local banking institutions.

MC JURO INVESTMENTS LIMITED COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	120,000
Machinery & Equipment	180,000
Mini bus	200,000
Trucks	38,000,000
Trailers	16,000,000
Pick up	200,000
Furniture & Fixtures	5,000
Communication Set	60,000
Pre exp	10,000
Others	50,000
Working Capital	2,530,500
TOTAL	57,355,500

1.1 THE PROJECT PROMOTERS

The shareholders of this project are all entrepreneurs with diverse professional and business backgrounds. The company is owned by 4shareholders, namely: -

Name	Shares %	Nationality
Dr. Judith I. Mhina	25	Tanzania
Mr. Chacha Nshoya	25	Tanzania
Mr. Mhuna O. Mhina	25	Tanzania
Mrs. Rose Nshoya	25	Tanzania

1.2 Location.

The project head office will be located at Plot 2384/75 Pugu Road Industrial Area, TEMEKE, DAR ES SALAAM..

1.3 Targeted Markets.

The targeted markets of the project are landlocked neighboring countries such as DRC, Rwanda, Burundi, etc. the directors already negotiated contracts with various companies in the mentioned countries.

Poor transport and communication infrastructure are said to be the major causes of low levels of intraregional trade in Africa. It is in view of this that, despite poor road infrastructure linking these countries **MC JURO INVESTMENTS LIMITED** has resolved to invest in the

transport sector so as to provide a solution that would lead to stimulating the said intraregional trade. The project is expected to offer a challenge to the business community to enhance intraregional trade between Tanzania and these countries.

Why land locked countries prefer to use Dar es Salaam Port

- ✓ **Strategic location**

Dar es Salaam port is the most preferable seaport due to its strategic positioning, it is more convenient, secure, quick and easy to be used by neighboring countries

- ✓ **Easy connection world wide**

Dar es Salaam Port is gateway to the world, the port have capacity and ability to transport any cargo

- ✓ **Productivity**

Now it is renowned for its security, efficiency, and reliability using the most modern technology.

- ✓ **Capacity**

Dar es Salaam Port has the capacity to handle more than 10 million tons of cargo such as general cargo

3.1

million tons, container 9,619,876 TEUs) 1. million tons and liquid bulk 6.0 million tons.

In 2017 international Container Terminal Services limited handled 500,000 containers about 45% of the cargo was in transit to landlocked countries. This is good news for MC JURO INVESTMENTS LIMITED which is planning to embark in the transportation and logistics businesses

2.1 PROJECT DETAILS

2.2 INTRODUCTION

Tanzania is the largest country in East Africa that is geographically strategically located in relation to her neighbors. Because of the above-mentioned factor, the country's transportation system is also used to serve landlocked neighbors, i.e. countries of Uganda, Rwanda, Burundi, Eastern D. R. of Congo, Northern parts of Zambia, Malawi, and some northern parts of Mozambique.

The transport sector plays a critical role in the social and economic development of a country. Transport provides links between centers of production and those of consumption, markets, in the economic sectors such as

agriculture, industry mining, and tourism. It facilitates the flow of goods and people along the import/export corridors that link the coastal ports and landlocked countries. Transport equally provides access to employment, health, education, recreation and other services. Therefore, one is rightly justified to conclude that "without a good transportation system the development of a country is impossible. What roads and railways are to a country's development is lie what the blood system is to the human body

It is quite gratifying to note that the Government of Tanzania realizes the role of the transport sector for its economic and social development, and as a result ,has developed a Transport Sector Programme which will be very instrumental in improving the business and investment environment in the transport sector.

It is alleged that poor transport and communication infrastructure are the major causes of low levels of intraregional trade in Eastern Africa. It is in view of this that, despite this poor infrastructure, **MC JURO INVESTMENTS LIMITED**

LIMITED has resolved to assist to provide a solution to stimulate the said intraregional trade and domestic market in particular.

In summary, we can say that **MC JURO INVESTMENTS LIMITED** has a major objective the following: -

- ✓ To promote trade between Tanzania and her neighbors
- ✓ To procure foreign currency for the country in the course of its business transactions.
- ✓ To provide extra employment to more people in the sector.

3.1 THE PROJECT

The project's objective is to purchase a total of 400 trucks and trailers within 5 years from 2023 -2028.

This study is based on 400 trucks and trailers. Some of the selected costs items cost highlighted below -

- ✓ cost truck to cost\$ 95,000
- ✓ Trailer US\$ 40,000
- ✓ Pick Up US\$ 50,000
- ✓ Staff bus US\$ 50,000

- ✓ Communication sets radio US\$ 30,000
- ✓ Folk lift US\$ 15,000
- ✓ Crane US\$ 30,000 etc.
- ✓ Expected revenue for each vehicle round trip is S\$ 11,000 for 48 days.
- ✓ Coast for fuel, road toils, etc. US\$ 4,550 per trip
- ✓ 460 drivers and 88 others
- ✓ Each vehicle to carry 7 trips per year

3.2 PROJECT SPONSORS

MC JURO INVESTMENTS LIMITED is owned by five individuals, **MC JURO INVESTMENTS LIMITED** shareholders have adequate expense in running the business of motor vehicles as such is well versed in the transportation business.

4.1 INVESTMENT AND FINANCING US\$ 57,355,500

For the project to be a reality a total investment amounting to US\$ 57,355,500 is needed to finance the project in five phases.

a) **Office and Packing yard: US\$ 120,000**

The project is going to lease a small space in town to be used as an office and another parking yard out of the city to be used as a garage and storehouse

b) Machinery and Equipment: US\$ 180,000

Is anticipated that the company will be spent some amount to purchase various garage machinery and equipment for the mechanical workshop will include things like a diesel pump, lathe and panel beating and spray facilities, and tire treating plants. Also, to be included in the purchase of a welding and grinding machine, compressors, both mobile and stationary, an iron sheet folding machine, folk lift, crane, and other general tools and equipment

c) Motor Vehicles: US\$ 38,000,000

The project will need 400 trucks at the estimated cost of US\$38,000,000

d) Trailers: US\$ 16,000,000

The project will need 400 trailers at the estimated cost of US\$16,000,000

e) Pick up: US\$ 200,000

4 four-wheel drive pickup for road patrol and project management in general.

f) Minibus Pick up: US\$ 200,000

2 Minibus to be purchased for easy transportation of employees from one place to another.

g) Office Furniture: US\$5,000

Office furniture such as office tables, chairs, telephone, fax, machines, file cabinets, sofa chairs etc.

h) Pre-Operational Expenses: US\$ 10,000

These will cover things like company registration, expenses spent by **MC JURO INVESTMENTS LIMITED** in exploring the viability of the project, especially the market/client identification exercise done in those countries targeted to be served. This Pre-operational cost item also covers the architectural designs of the warehouse and yard and other engineering services. Also included under this item are issues like consultancy fees, legal fees and recruitment and training costs of personnel.

i) Initial Working Capital: US\$ 2,530,500

Calculations been made on working capital requirements

j) Communication Set: US\$ 60,000

The company plan to purchase communication equipment for management of project

k) Other cost: US\$ 50,000

The project has budgeted the above for other cost

5.0 FINANCING PATTERN

The financing pattern being considered is that involving the purchase of 400 trucks and their trailers. The project will be financed both by equity and loan. Loan contribution will constitute US\$25,000,000 while the remaining amount will be in the form of equity and cash generated from the business.

The loan will be negotiated and acquired from financial institutions. The project sponsors expect to procure this loan on the following terms and conditions: -

Loan Amount: US\$ 25,000,000

Grace Period: 1 year

Interest Rate: 8. % annually

Phases: five phases

6.0 IMPLEMENTATION

Project implementation is expected to be relatively very short once TIC approval is received. Currently, the supplier of the trucks has already been identified and supply is awaiting word from the project promoters.

7.0 MANPOWER AND ORGANIZATION STRUCTURE

The project will be managed by a Board of Directors of **MC JURO INVESTMENTS LIMITED**. The Board, like all other boards is responsible for the formulation and supervision of company policies and guidelines. The project's day to day operations will be under the supervision of Managing Director

The project's employee requirement is estimated to be 548 people in number, as shown below: -

Employees Distribution Summary

Employment	Foreign Skilled	Local Skilled	Local Unskilled	Total
Women	1	4	5	10
Men	4	480	54	538
TOTAL	5	484	59	548

To ensure timely delivery of consignments, provision of goods service to customers, Management will provide on the job training in the field of motor vehicle maintenance and will provide bonus and other incentives as a means of instilling and boosting employee work morale.

8.0 SWOT Analysis

Strengths

- The zeal, strong commitment, passion of the young directors and vast experience in same Field.
- Highly educated with entrepreneurial & leadership skills.

- ✓ The required knowledge in harvesting the new areas and expanding the customer base
- ✓ Willingness to serve fellow businessmen across the Africa for affordable prices
- ✓ Interested to increase employment opportunities.

Weaknesses

- ✓ Lack of Capital investment for this huge project
- ✓ High-rate of interest on bank loans
- ✓ Labour Turnover
- ✓ High cost of vehicles maintenance charges
- ✓ Long queueues/delays the borders in the name of Documentation.

Opportunities

- ✓ Increasing the demand for Road Transportation
- ✓ Increasing the importation & mining works which need a movement of cargo preferably by road.
- ✓ Recent market surveys reveal the fact of the need for more trucks

Threats

- ✓ The usage of other means of transportation such as rail
- ✓ Cut throat competition among transporters

- Threat of possible high inflation rates
- Unpredictable increase in fuel rates & other operational costs for spares & tyres

Roles and Responsibilities of Top and Key Level management

Managing Director & Director

The Managing Directors, being the shareholders of the MC JURO INVESTMENTS LIMITED Ltd, will be responsible for the implementation of the business plan and managing other functions in general.

Project Manager

- Responsible for important functions like planning, executing, leading, organizing and controlling the fleet in optimum level
- Increase the customer base and liaising for memorandum of understanding with major customers.
- Co-ordinate with other functional heads to remove the bottle-necks.
- Periodical meetings directors to reviews the policies
- Update the information on local Government's laid down policies & taxes.

Operational Manager

- Execute the management's policies

- Control the fleet through GPRS
- Arrange the fleet as per the requirement of the customers
- Liaison with Workshop & Finance managers for smooth movement of trucks and timely funds management.

Finance Manager

- Ensure recording of all transactions and submit timely MIS
- Plan for periodical meetings for presenting the MIS for optimum information
- Presenting the Financials in a best possible way with best combinations such as route-wise & customer-wise.

Admin & Personnel Manager

- Employ the right candidate for right position
- Keep the employment cost under control while keeping the staff in good humour.
- Periodical medical check-up for all drivers including eye-test
- Rotate the drivers and prepare the duty roaster in such a way drivers get enough rest while on duty.
- Liaison with Finance Manager for timely salaries & other benefits.

- Introduce the incentive system to encourage the staff for better performance.
- Review the Salary structure to match with inflation rate.

9.1 PROJECT OPERATING COSTS

In order to realize its intended objective, the project will have to meet the following operating costs.

a) Salaries and Wages US\$ 1,135,200

The project will engage 548 people as shown above. These project employees range from the Managing Director down to drivers, messengers and watchmen. Total annual wage bill is as indicated above.

b) Utilities

Considered here are water and electricity which together will cost US\$1,200 annually.

c) Fuel and Lubricants

Petrol/diesel and lubricant requirement for the project's motor vehicles is assumed to cost **US\$ 4550** per round trip, and one vehicle projected to have 7 trips per year.

10. MARKET AND MARKETING

The project's earmarked clientele is in the land locked neighboring countries of Malawi, Zambia, Democratic Republic of Congo, Burundi, Rwanda and even Uganda.

Management has already explored these markets and is confident it can conduct profitable business.

The project management plans for all vehicles several trips per month. The number of trips and the cost of trip are determined by both the trip's destination and nature of road involved. All in all, a total of **one truck will conduct 2 trips** per month.

The routes are priced according to distance and the status of the road in question. It has however been conservatively assumed that all foreign destinations will have a flat rate charge of **US\$ 10,000 for round trip which will take 14 days**.

11.1 REVENUE ASSUMPTIONS

- ✓ The company expecting to have 400 trucks and trailers each makes 7trips per year. Each round trip will generate revenue of **US\$ 10,000**.
- ✓ Trucks and trailers to be purchased in five phases
- ✓ Project calculation based on 11 years
- ✓ Each phase to apply loan separately
- ✓ Bank interest is 8% per annum

The combined revenue and expenditure from all the planned routes, in the 1st year up to 10th year are indicated above.

The number of trips assumed here, is just a conservative estimate. With the expected improvement of the roads and in general operations coupled with the driver's gaining experience in long distance travels, the number of trips per truck will be raised. This will have a tremendous impact on the Company's expenditure and earnings.

12.1 FINANCIAL ASPECTS FOR THE PROJECT

(i) Projected Profit and Loss Statement

The attached Appendix I shows the projected income for the 11years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from **US\$(867,846)** in the 1st year to **US\$ 72,195,697** in the 10th year .

(ii) Projected Cash Flows

The project's cash flows are shown in Appendix II. They depict a good liquid position right from the first year. Cash accumulation builds up from

US\$3,871,934 in the first year to **US\$ 113,593,497** at the end of the 10th year of the project's operations based on the 400 trucks and trailers obtained.

(iii) Projected Balance Sheet

The project's assets and cash flows are shown in Appendix

III. Assets grow from **US\$32,355,500** in the first year to **US\$ 104,551,197** at the end of 10th years of the project's operations based

(iv) Internal (After Tax) Rate of Return

The project has an after-tax internal rate of return that is over 12%, while the bank loan carries an interest rate of 8% per year. Therefore, with an internal rate of return that is more than the cost of capital, the project is very acceptable and encouraging.

(v) Payback Period

Total investment is **US\$57,355,500** cash accumulation in 7th year **US\$ 59,257,072** which is more than the initial

Investment by US\$1,901,572 The project payback Period is exactly 7 years.

The project has a relatively short payback period. It is remarkably impressive for a project whose investment is as big as US\$ 57,355,500 being recovered within 9 years.

13.0 ECONOMIC ASPECTS OF THE PROJECTS

Besides the financial/monetary returns to the owners, there are other benefits to be derived for the whole country viz.

(i) **Employment Opportunities**

Employment and poverty reduction are among the major concern of the Central and the Local Government authorities. It is gratifying to note that **MC JURO INVESTMENTS LIMITED**, is going to provide additional employment to 548 people all of whom will be nationals. This is a significant contribution coming from local investors.

(ii) **Revenue to the Government**

The Project is expected to pay a substantial annual amount in the form of corporation tax and other taxes

(iii) **Foreign Exchange Earning**

Since the project's clientele is mostly towards neighboring countries the project will thus earn

foreign currency for the United Republic of Tanzania. Out of all project expected cargo overhauling transactions will be settled in foreign currencies. In this study we have assumed that the project will be paid in foreign currency

14.1 CONCLUSION

- (i) The project is profitable and contributes to government revenue by way of taxes.
- (ii) The project provides employment to 548 people all of whom are national Tanzanians.
- (iii) The project is an encouraging sign to prove that we have local investors who have confidence in their country. Tanzania so much so that they are ready to invest such large sums of investment despite the odds of the sector in question.

15.0 RECOMMENDATION

After the foregoing economic and financial evaluation of the project, we strongly recommend that this project be implement and be given all the support required by all the concerned Government Ministries and Agencies, including the Tanzania Revenue

Authority, TRA and the Tanzania Investment Centre - (TIC). The project deserves this support because of its viability, since it is technically feasible, economically viable and socially acceptable.

APPENDIX I

MC JURO INVESTMENTS LIMITED PROJECTED PROFIT AND LOSS STATEMENTUS\$

-	1	2	3	4	5	6	7	8	9	10
Revenue (10,000,000.00	20,500,000.00	31,525,000.00	43,101,250.00	45,256,312.50	47,519,128.13	49,895,084.53	52,389,838.76	55,009,330.70	57,759,797.23
Operating Expenses:	6,500,000	13,325,000	20,491,250	28,015,813	29,416,603	30,887,433	32,431,805	34,053,395	35,756,065	37,543,868
Gross Profit Before Interest and Depreciation	3,500,000	7,175,000	11,033,750	15,085,438	15,839,709	16,631,695	17,463,280	18,336,444	19,253,266	20,215,929
Interest	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000			
Depreciation	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780
Gross Profit	(1,239,780)	2,435,220	6,293,970	10,345,658	11,099,929	11,891,915	12,723,500	15,596,664	16,513,486	17,476,149
Tax (30%)	(371,934)	730,566	1,888,191	3,103,697	3,329,979	3,567,574	3,817,050	4,678,999	4,954,046	5,242,845
Profit After Tax	(867,846)	1,704,654	4,405,779	7,241,960	7,769,951	8,324,340	8,906,450	10,917,664	11,559,440	12,233,304
Accumulated Profit	(867,846)	836,808	5,242,587	12,484,547	20,254,498	28,578,838	37,485,288	48,402,952	59,962,392	72,195,697

APPENDIX II

MC JURO INVESTMENTS LIMITED PROJECTED CASH FLOWSUS\$

	0	1	2	3	4	5	6	7	8	9	10
SOURCES:											
Profit before interest and depreciation	-	3,500,000	7,175,000	11,033,750.00	15,085,438	15,839,709	16,631,694.84	17,463,279.59	18,336,443.57	19,253,265.74	20,215,929.03
Equity	32,355,500										
Loan	25,000,000										
Total Sources	57,355,500	3,500,000	7,175,000	11,033,750	15,085,438	15,839,709	16,631,695	17,463,280	18,336,444	19,253,266	20,215,929
Applications:											
Capital expenditure	55,013,000		-	-	-	-					
working Capital & Others	2,342,500										
Cash	-	3,871,934	6,444,434	9,145,559	11,981,740	12,509,731	13,064,120	13,646,230	13,657,444	14,299,220	14,973,084
Tax	-	(371,934)	730,566	1,888,191	3,103,697	3,329,979	3,567,574.45	3,817,049.88	4,678,999.07	4,954,045.72	5,242,844.71
Sub total	57,355,500	3,500,000	7,175,000	11,033,750	15,085,438	15,839,709	16,631,695	17,463,280	18,336,444	19,253,266	20,215,929
Total applications	57,355,500	3,500,000	7,175,000	11,033,750	15,085,438	15,839,709	16,631,695	17,463,280	18,336,444	19,253,266	20,215,929
Accumulated cash		3,871,934	10,316,368	19,461,927	31,443,667	43,953,398	57,017,518	70,663,748	84,321,192	98,620,412	113,593,497

MC JURO INVESTMENTS LIMITED PROJECTED BALANCE SHEET US\$

Fixed Assets	1	1	2	3	4	5	6	7	8	9	10
Opening balance	-	55,013,000	52,273,220	49,533,440	46,793,660	44,053,880	41,314,100	38,574,320	35,834,540	33,094,760	30,354,980
Total Long-term Assets	-	55,013,000	52,273,220	49,533,440	46,793,660	44,053,880	41,314,100	38,574,320	35,834,540	33,094,760	30,354,980
Less depreciation	-	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780	2,739,780
Closing balance	-	52,273,220	49,533,440	46,793,660	44,053,880	41,314,100	38,574,320	35,834,540	33,094,760	30,354,980	27,615,200
Working capital	2,342,500	2,342,500	2,342,500	2,342,500	2,342,500	2,342,500	2342500	2342500	2342500	2342500	2342500
Accumulated cash	-	3,871,934	10,316,368	19,461,927	31,443,667	43,953,398	57017518.2	70663747.91	84321192.41	98620412.43	113593496.8
Total assets	2,342,500	58,487,654	62,192,308	68,598,087	77,840,047	87,609,998	97,934,338	108,840,788	119,758,452	131,317,892	143,551,197
Financed by											
Equity	32,355,500	32,355,500	32,355,500	32,355,500	32,355,500	32,355,500	32,355,500	32,355,500	32,355,500	32,355,500	32,355,500
Accumulated profit	-	(867,846)	836,808	5,242,587	12,484,547	20,254,498	28,578,838	37,485,288	48,402,952	59,962,392	72,195,697
Total equity	32,355,500	31,487,654	33,192,308	37,598,087	44,840,047	52,609,998	60,934,338	69,840,788	80,758,452	92,317,892	104,551,197
Bank Loan	25,000,000	20,000,000	15,000,000	10,000,000	5,000,000	-					
Total equity and debts	57,355,500	46,487,654	48,192,308	47,598,087	49,840,047	52,609,998	60,934,338	69,840,788	80,758,452	92,317,892	104,551,197

MC JURO INVESTMENTS LIMITED PROJECTED DEPRECIATION SCHEDULE US\$

NAME OF ASSETS	1	2		4.00	5.00	6	7	8	9	10
Land And Buildings	120,000	117,600	115,200	112,800	110,400	108,000	105,600	103,200	100,800	98,400
Machinery, Tools & Equipment	188,000	186,120	184,240	182,360	180,480	178,600	176,720	174,840	172,960	171,080
Motor Vehicles	54,700,000	51,965,000	49,230,000	46,495,000	43,760,000	41,025,000	38,290,000	35,555,000	32,820,000	30,085,000
Furniture & Fixtures	5,000	4,500	4,000	3,500	3,000	2,500	2,000	1,500	1,000	500
Total	55,013,000	52,273,220	49,533,440	46,793,660	44,053,880	41,314,100	38,574,320	35,834,540	33,094,760	30,354,980
DEPRECIATION	1	2	3							
Land and buildings	2,400	2,400	2,400	2,400.00	2,400.00	2400	2400	2400	2400	2400
Machinery tools & Equipment	1,880	1,880	1,880	1,880.00	1,880.00	1880	1880	1880	1880	1880
Motor Vehicles	2,735,000	2,735,000	2,735,000	2,735,000.00	2,735,000.00	2735000	2735000	2735000	2735000	2735000
Furniture & Fixtures	500	500	500	500.00	500.00	500	500	500	500	500
ANNUAL DEPRECIATION	2,739,780	2,739,780	2,739,780	2,739,780.00	2,739,780.00	2,739,780.00	2,739,780.00	2,739,780.00	2,739,780.00	2,739,780.00

MC JURO INVESTMENTS LIMITED PROJECTED LONG-TERM LOAN REPAYMENT US\$

Year	principle	Loan Interest (8%)	Total Amount Paid	Loan Balance
1	5,000,000	2,000,000	7,000,000	25,000,000
2	5,000,000	2,000,000	7,000,000	20,000,000
3	5,000,000	2,000,000	7,000,000	15,000,000
4	5,000,000	2,000,000	7,000,000	10,000,000
5	5,000,000	2,000,000	7,000,000	5,000,000

MC JURO INVESTMENTS LIMITED PAYBACK PERIOD US\$

Profit After Tax	Depreciation	Total Cash Flow	Accumulated Cash Flow
(867,846)	2,739,780	1,871,934	1,871,934
1,704,654	2,739,780	4,444,434	6,316,368
4,405,779	2,739,780	7,145,559	13,461,927
7,241,960	2,739,780	9,981,740	23,443,667
7,769,951	2,739,780	10,509,731	33,953,398
8,906,450	2,739,780	11,646,230	45,599,628
10,917,664	2,739,780	13,657,444	59,257,072
12,233,304	2,739,780	14,973,084	74,230,156

