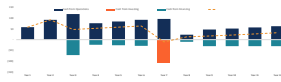
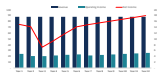


Cash Flow and Cash Balance



Revenue, CP and NP



Key Data

Unit Costs

	Approved	Under Negotiation
RAM	Base Price	Base Price
Manufacturing Expenses	185,000,000	176,000,000
Staff Cost	140,700,000,000	136,410,000,000
Fuel	170,000,000,000	170,000,000,000
Raw Materials	75,000,000,000	70,000,000,000
Raw M.A.	170,000,000,000	160,000,000,000
Other Operating Exp.	10,000,000,000	10,000,000,000
Depreciation, Amortization	100,000,000,000	100,000,000,000
Cost No. Net	470,000	460,000
Other Cost	2,000	2,000
Variable	1,000	1,000
Fixed	1,000	1,000
Operating	1,000	1,000

Cost Break Up



Notes:

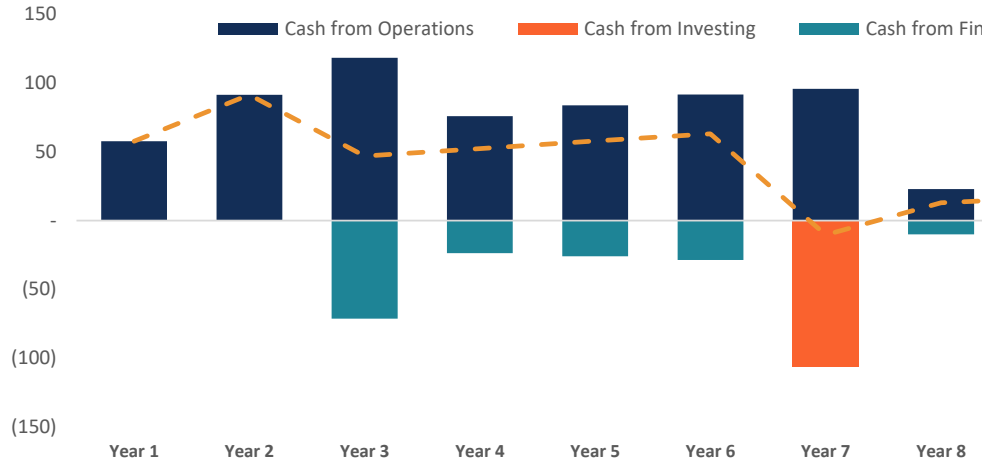
- We have considered 50% increase in Raw Price in both cases for fuel costs.
- Major decrease in direct staff cost while calculating 50% hike.
- Assuming 50% fuel cost.
- With 50% increase in operational management.
- Adjustment made.
- Custom Duty.
- Adjustment in Other No. and Salaries.
- Fuel Consumption.

EMIRATES NATIONAL GROUP

Click on the name of Tab to go to the relevant sheet

No.	Name of Tab	Description
1	Sensitivity Analysis	Financial snapshot of the company
2	Key Assumption	Key inputs considered in the model
3	Financial Statement	Forecasted P&L,BS & Cash Flow
4	Fixed Asset	Fixed Asset & Depreciation Schedule
5	Headcount Cost	Staff Cost and Staff Related Cost
6	Lease & Loan Sche	Workings & Calculations related to cost estimation
7	Workings	Workings & Calculations related to cost estimation

Cash Flow and Cash Balance



Variables



Base Price

KM 186,189,840

Operating Expenses

Staff Cost 140,739,062,861

Fuel 259,355,149,670

Bus Maintenance 75,107,553,523

Bus & FA 224,218,633,365

Other Operating Exp 81,226,312,213

Non-Operating Exp 104,981,538,508

Total Cost 885,628,250,140

Cost Per KM 4756.59

Other Cost -

Total Cost 4,757

Revenue Rate 5,673 -

\$2.45

Sensitivity Analysis												
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Variable Costs												
Fuel Costs												
6,000	10,610,235,360	10,610,235,360	10,610,235,360	10,610,235,360	10,610,235,360	10,610,235,360	10,610,235,360	10,610,235,360	10,610,235,360	10,610,235,360	10,610,235,360	10,610,235,360
6,500	11,494,421,640	11,494,421,640	11,494,421,640	11,494,421,640	11,494,421,640	11,494,421,640	11,494,421,640	11,494,421,640	11,494,421,640	11,494,421,640	11,494,421,640	11,494,421,640
7,000	12,378,607,920	12,378,607,920	12,378,607,920	12,378,607,920	12,378,607,920	12,378,607,920	12,378,607,920	12,378,607,920	12,378,607,920	12,378,607,920	12,378,607,920	12,378,607,920
7,500	13,262,794,200	13,262,794,200	13,262,794,200	13,262,794,200	13,262,794,200	13,262,794,200	13,262,794,200	13,262,794,200	13,262,794,200	13,262,794,200	13,262,794,200	13,262,794,200
Maintenance costs												
6,000	2,688,446,696	2,688,446,696	2,688,446,696	2,688,446,696	2,688,446,696	2,688,446,696	2,688,446,696	2,688,446,696	2,688,446,696	2,688,446,696	2,688,446,696	2,688,446,696
6,500	2,912,483,921	2,912,483,921	2,912,483,921	2,912,483,921	2,912,483,921	2,912,483,921	2,912,483,921	2,912,483,921	2,912,483,921	2,912,483,921	2,912,483,921	2,912,483,921
7,000	3,136,521,145	3,136,521,145	3,136,521,145	3,136,521,145	3,136,521,145	3,136,521,145	3,136,521,145	3,136,521,145	3,136,521,145	3,136,521,145	3,136,521,145	3,136,521,145
7,500	3,360,558,370	3,360,558,370	3,360,558,370	3,360,558,370	3,360,558,370	3,360,558,370	3,360,558,370	3,360,558,370	3,360,558,370	3,360,558,370	3,360,558,370	3,360,558,370
ITS Maintenance												
6,000	176,575,566	176,575,566	176,575,566	176,575,566	176,575,566	176,575,566	176,575,566	176,575,566	176,575,566	176,575,566	176,575,566	176,575,566
6,500	191,290,197	191,290,197	191,290,197	191,290,197	191,290,197	191,290,197	191,290,197	191,290,197	191,290,197	191,290,197	191,290,197	191,290,197
7,000	206,004,827	206,004,827	206,004,827	206,004,827	206,004,827	206,004,827	206,004,827	206,004,827	206,004,827	206,004,827	206,004,827	206,004,827
7,500	220,719,458	220,719,458	220,719,458	220,719,458	220,719,458	220,719,458	220,719,458	220,719,458	220,719,458	220,719,458	220,719,458	220,719,458
Other expenses												
6,000	3,303,759,613	3,303,759,613	3,303,759,613	3,303,759,613	3,303,759,613	3,303,759,613	3,303,759,613	3,303,759,613	3,303,759,613	3,303,759,613	3,303,759,613	3,303,759,613
6,500	3,579,072,914	3,579,072,914	3,579,072,914	3,579,072,914	3,579,072,914	3,579,072,914	3,579,072,914	3,579,072,914	3,579,072,914	3,579,072,914	3,579,072,914	3,579,072,914
7,000	3,854,386,215	3,854,386,215	3,854,386,215	3,854,386,215	3,854,386,215	3,854,386,215	3,854,386,215	3,854,386,215	3,854,386,215	3,854,386,215	3,854,386,215	3,854,386,215
7,500	4,129,699,516	4,129,699,516	4,129,699,516	4,129,699,516	4,129,699,516	4,129,699,516	4,129,699,516	4,129,699,516	4,129,699,516	4,129,699,516	4,129,699,516	4,129,699,516
Preliminary expenses												
6,000	1,932,419,710											
6,500	2,093,454,686											
7,000	2,254,489,662											
7,500	2,415,524,638											
Direct employee salary												
6,000	5,184,343,207	5,184,343,207	5,184,343,207	5,184,343,207	5,184,343,207	5,184,343,207	5,184,343,207	5,184,343,207	5,184,343,207	5,184,343,207	5,184,343,207	5,184,343,207
6,500	5,616,371,808	5,616,371,808	5,616,371,808	5,616,371,808	5,616,371,808	5,616,371,808	5,616,371,808	5,616,371,808	5,616,371,808	5,616,371,808	5,616,371,808	5,616,371,808
7,000	6,048,400,409	6,048,400,409	6,048,400,409	6,048,400,409	6,048,400,409	6,048,400,409	6,048,400,409	6,048,400,409	6,048,400,409	6,048,400,409	6,048,400,409	6,048,400,409
7,500	6,480,429,009	6,480,429,009	6,480,429,009	6,480,429,009	6,480,429,009	6,480,429,009	6,480,429,009	6,480,429,009	6,480,429,009	6,480,429,009	6,480,429,009	6,480,429,009
Indirect employee salary (will not change based on Kms)												
6,000	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630
6,500	2,526,657,647	2,526,657,647	2,526,657,647	2,526,657,647	2,526,657,647	2,526,657,647	2,526,657,647	2,526,657,647	2,526,657,647	2,526,657,647	2,526,657,647	2,526,657,647
7,000	2,663,000,000	2,663,000,000	2,663,000,000	2,663,000,000	2,663,000,000	2,663,000,000	2,663,000,000	2,663,000,000	2,663,000,000	2,663,000,000	2,663,000,000	2,663,000,000
7,500	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Insurance (Will not change based)												
6,000	45,147,745	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000
6,500	45,147,745	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000
7,000	45,147,745	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000
7,500	45,147,745	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000
Revenue												
6,000	47,555,071,272	47,555,071,272	47,555,071,272	47,555,071,272	47,555,071,272	47,555,071,272	47,555,071,272	47,555,071,272	47,555,071,272	47,555,071,272	47,555,071,272	47,555,071,272
6,500	51,517,993,878	51,517,993,878	51,517,993,878	51,517,993,878	51,517,993,878	51,517,993,878	51,517,993,878	51,517,993,878	51,517,993,878	51,517,993,878	51,517,993,878	51,517,993,878
7,000	55,480,916,484	55,480,916,484	55,480,916,484	55,480,916,484	55,480,916,484	55,480,916,484	55,480,916,484	55,480,916,484	55,480,916,484	55,480,916,484	55,480,916,484	55,480,916,484
7,500	59,443,839,090	59,443,839,090	59,443,839,090	59,443,839,090	59,443,839,090	59,443,839,090	59,443,839,090	59,443,839,090	59,443,839,090	59,443,839,090	59,443,839,090	59,443,839,090
Sensitivity Analysis												
Number of Kilometres per month	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Number of Kilometres Per year	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000
Total Kilometres	95	6,840,000	7,410,000	7,980,000	8,550,000	9,120,000	9,690,000	10,260,000	10,830,000	11,400,000	11,970,000	12,540,000
Dead Km	6%	410,400	444,600	478,800	513,000	547,200	581,400	615,600	649,800	684,000	718,200	752,400
Total Km		7,250,400	7,854,600	8,458,800	9,063,000	9,667,200	10,271,400	10,875,600	11,479,800	12,084,000	12,688,200	13,292,400
Variable cost (Constant through out 12 years)												
Fuel cost	2439	10,610,235,360	11,494,421,640	12,378,607,920	13,262,794,200	14,146,980,480	15,031,166,760	15,915,353,040	16,800,539,320	17,684,725,600	18,568,911,880	19,453,098,160
Maintenance cost	371	2,688,446,696	2,912,483,921	3,136,521,145	3,360,558,370	3,584,595,595	3,808,632,820	4,032,670,045	4,256,707,270	4,480,744,495	4,704,781,720	4,928,818,945
ITS maintenance	191,290,197	176,575,566	191,290,197	206,004,827	220,719,458	235,434,089	250,148,720	264,863,351	279,577,982	294,292,613	309,007,244	323,721,875
Ratio	29,429,226											
Preliminary expenses	2,093,454,686	1,932,419,710.15	2,093,454,686.00	2,254,489,661.85	2,415,524,637.69							
Ratio	322,069.95											
Other expenses	3,579,072,914	3,303,759,613	3,579,072,914	3,854,386,215	4,129,699,516							
Ratio	550,626.80											
Direct Employee Salary	5,616,371,808	5,184,343,207	5,616,371,808	6,048,400,409	6,480,429,009							
Ratio	864,057.20											
Indirect Employee Salary (Remains	1,867,043,270	2,390,330,630	2,390,330,630	2,390,330,630	2,390,330,630							
Ratio	284,007.17											
Revenue	6,952	47,555,071,272	51,517,993,878	55,480,916,484	59,443,839,090							

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Income Statement													
Revenue													
Total Revenue	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992
Total Revenue	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992	88,019,574,992
Operating Expenses:													
Direct Salaries	5,616,371,808	9,723,819,168	9,723,819,168	9,723,819,168	9,723,819,168	9,723,819,168	9,723,819,168	9,723,819,168	9,723,819,168	9,723,819,168	9,723,819,168	9,723,819,168	9,723,819,168
Indirect Staff Salaries	1,867,043,270	2,396,330,630	2,396,330,630	2,396,330,630	2,396,330,630	2,396,330,630	2,396,330,630	2,396,330,630	2,396,330,630	2,396,330,630	2,396,330,630	2,396,330,630	2,396,330,630
Fuel	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139	21,612,929,139
Other Expenses (Water & Electricity, Security & KPI)	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112	3,173,559,112
Depreciation-Others	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774
Depreciation-ROU	0	0	24,616,701,625	24,616,701,625	24,616,701,625	24,616,701,625	24,616,701,625	24,616,701,625	24,616,701,625	24,616,701,625	24,616,701,625	24,616,701,625	24,616,701,625
Maintenance	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794	6,258,962,794
Other Bank charges	42,167,745	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000	37,500,000
Insurance	5,526,657,647	4,824,457,432	4,737,860,775	3,629,745,927	2,520,154,067	1,378,937,496	5,507,802,194	4,824,457,432	3,741,112,710	2,827,707,968	1,974,422,228	1,067,078,484	522,222,456
MGA Political risk coverage-On Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	63,143,683,260	67,444,570,070	67,577,873,363	66,478,838,544	65,312,611,822	64,643,884,171	64,443,822,045	65,560,537,303	64,077,192,561	63,763,181,819	62,848,560,077	62,077,192,335	61,364,411,611
Operating Income	24,875,891,732	20,555,004,922	20,441,691,589	21,538,741,448	22,685,963,170	23,375,689,821	23,575,752,947	22,499,037,689	23,342,382,431	24,225,372,173	25,109,017,915	25,892,416,657	26,655,163,381
Non-Operating Expenses:													
VAT Expenses	0	0	9,967,480,650	7,819,779,583	5,457,308,410	2,858,590,120	0	0	0	0	0	0	0
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-operative expenses	2,992,539,433	0	0	0	0	0	0	0	0	0	0	0	0
City Service Levy	0.30%	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725
CF of Loss	0	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725
Total Non-Operating (Income) Expense	2,992,539,433	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725	264,058,725
Income Before Income Taxes	21,419,241,544	20,290,946,197	20,177,632,864	21,274,662,723	22,421,904,445	23,111,631,096	23,311,685,222	21,934,980,964	23,081,324,706	23,961,314,448	24,846,011,190	25,728,357,932	26,614,104,656
Provision for Corporate Taxes	30%	6,052,788,063	6,087,283,859	6,083,018,667	6,038,781,462	6,022,379,350	6,025,899,583	6,033,493,296	6,028,493,689	6,022,497,112	7,188,520,534	7,483,520,967	7,783,527,380
Other Assets Advances to Suppliers	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	178,000,489,782	14,893,658,134	14,093,614,197	14,235,881,261	14,393,123,983	14,089,231,746	14,285,785,639	14,901,487,668	16,052,827,094	16,938,816,914	17,657,490,654	18,244,830,565	18,830,579,276

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Balance Sheet													
Current Assets:													
Cash and Cash Equivalents	32,741,555,662	57,630,847,574	91,477,521,686	46,953,163,101	52,390,577,840	57,891,968,830	63,089,546,129	-10,371,519,954	12,903,944,328	16,797,749,930	21,309,896,850	26,440,385,091	32,189,214,651
VAT	0	0	0	0	0	0	0	0	0	0	0	0	0
Inventories	2,592,539,433	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045
Accounts Receivable and not used	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847	21,700,456,847
Total Current Assets	35,334,095,095	79,923,438,466	113,773,113,578	69,645,744,993	74,689,163,732	80,192,420,722	85,384,102,974	73,472,076,899	80,600,484,603	89,300,341,822	99,640,490,714	110,620,982,647	122,472,249,943
Property and Equipment, net	118,100,444,300	98,457,432,546	78,814,420,772	59,171,408,998	39,528,397,224	19,522,041,112	315,685,000	88,694,895,038	70,955,916,030	53,216,937,023	35,477,958,015	17,738,979,008	-0
Other Assets Advances to Suppliers	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	153,434,539,415	178,380,871,012	192,587,534,350	129,420,163,991	114,214,564,956	100,189,691,834	85,780,823,021	162,167,991,937	161,556,400,633	142,517,278,845	135,118,448,729	128,359,961,655	144,848,604,543
LIABILITIES AND STOCKHOLDERS' EQUITY													
Current Liabilities:													
Accounts Payable	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459
VAT Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Liabilities	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459	11,364,096,459
Long-Term Debt	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750
Other Long-Term Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750	149,512,209,750
Stockholders' Equity:													
Equity	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Share Holders Loan & Retained Earnings	6,077,670,335	7,485,839,678	7,507,565,803	21,711,228,141	28,628,271,897	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722
Share Holders Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0
Retained Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0
Share Holders Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity	10,000,000,000	17,485,839,678	17,507,565,803	21,711,228,141	28,628,271,897	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722	30,197,850,722
Total Liabilities and Equity	153,434,539,415	178,380,871,012	192,587,534,350	129,420,163,991	114,214,564,956	100,189,691,834	85,780,823,021	162,167,991,937	161,556,400,633	142,517,278,845	135,118,448,729	128,359,961,655	144,848,604,543

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7</
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	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
<i>Office Equipments</i>													
Opening Balance		11,806,619	8,854,964	5,903,310	2,951,655	-	-	-	-	-	-	-	-
Additions	11,806,619	-	-	-	-	-	-	-	-	-	-	-	-
Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,806,619	11,806,619	8,854,964	5,903,310	2,951,655	-	-	-	-	-	-	-	-
Depreciation	-	2,951,655	2,951,655	2,951,655	2,951,655	-	-	-	-	-	-	-	-
Closing Balance	11,806,619	8,854,964	5,903,310	2,951,655	-	-	-	-	-	-	-	-	-
<i>Misc. Tools & Equipments</i>													
Opening Balance	-	631,370,000	578,755,833	526,141,667	473,527,500	420,913,333	368,299,167	315,685,000	263,070,833	210,456,667	157,842,500	105,228,333	52,614,167
Additions	631,370,000.0	-	-	-	-	-	-	-	-	-	-	-	-
Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	631,370,000	631,370,000	578,755,833	526,141,667	473,527,500	420,913,333	368,299,167	315,685,000	263,070,833	210,456,667	157,842,500	105,228,333	52,614,167
Depreciation	-	52,614,167	52,614,167	52,614,167	52,614,167	52,614,167	52,614,167	52,614,167	52,614,167	52,614,167	52,614,167	52,614,167	52,614,167
Closing Balance	631,370,000	578,755,833	526,141,667	473,527,500	420,913,333	368,299,167	315,685,000	263,070,833	210,456,667	157,842,500	105,228,333	52,614,167	-
<i>Furniture and Fixtures</i>													
Opening Balance	-	18,941,100	14,205,825	9,470,550	4,735,275	-	-	-	-	-	-	-	-
Additions	18941100	-	-	-	-	-	-	-	-	-	-	-	-
Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,941,100	18,941,100	14,205,825	9,470,550	4,735,275	-	-	-	-	-	-	-	-
Depreciation	-	4,735,275	4,735,275	4,735,275	4,735,275	-	-	-	-	-	-	-	-
Closing Balance	18,941,100	14,205,825	9,470,550	4,735,275	-	-	-	-	-	-	-	-	-
<i>Hardware and Software</i>													
Opening Balance	-	115,874,930	86,906,198	57,937,465	28,968,733	-	-	-	-	-	-	-	-
Additions	115,874,930	-	-	-	-	-	-	-	-	-	-	-	-
Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	115,874,930	115,874,930	86,906,198	57,937,465	28,968,733	-	-	-	-	-	-	-	-
Depreciation	-	28,968,732.5	28,968,732.5	28,968,732.5	28,968,732.5	-	-	-	-	-	-	-	-
Closing Balance	115,874,930	86,906,198	57,937,465	28,968,733	-	-	-	-	-	-	-	-	-
<i>Vehicles</i>													
Opening Balance	-	117,322,451,671	97,768,709,726	78,214,967,780	58,661,225,835	39,107,483,890	19,553,741,945	-	88,431,824,205	70,745,459,364	53,059,094,523	35,372,729,682	17,686,364,841
Additions	117,322,451,671	-	-	-	-	-	-	106,118,189,046	-	-	-	-	-
Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	117,322,451,671	117,322,451,671	97,768,709,726	78,214,967,780	58,661,225,835	39,107,483,890	19,553,741,945	106,118,189,046	88,431,824,205	70,745,459,364	53,059,094,523	35,372,729,682	17,686,364,841
Depreciation	-	19,553,741,945	19,553,741,945	19,553,741,945	19,553,741,945	19,553,741,945	19,553,741,945	17,686,364,841	17,686,364,841	17,686,364,841	17,686,364,841	17,686,364,841	17,686,364,841
Closing Balance	117,322,451,671	97,768,709,726	78,214,967,780	58,661,225,835	39,107,483,890	19,553,741,945	-	88,431,824,205	70,745,459,364	53,059,094,523	35,372,729,682	17,686,364,841	-
<i>All</i>													
Opening Balance	-	118,100,444,320	98,457,432,546	78,814,420,772	59,171,408,998	39,528,397,224	19,922,041,112	315,685,000	88,694,895,038	70,955,916,030	53,216,937,023	35,477,958,015	17,738,979,008
Additions	118,100,444,320	-	-	-	-	-	-	106,118,189,046	-	-	-	-	-
Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	118,100,444,320	118,100,444,320	98,457,432,546	78,814,420,772	59,171,408,998	39,528,397,224	19,922,041,112	106,433,874,046	88,694,895,038	70,955,916,030	53,216,937,023	35,477,958,015	17,738,979,008
Depreciation	-	19,643,011,774	19,643,011,774	19,643,011,774	19,643,011,774	19,606,356,112	19,606,356,112	17,738,979,008	17,738,979,008	17,738,979,008	17,738,979,008	17,738,979,008	17,738,979,008
Closing Balance	118,100,444,320	98,457,432,546	78,814,420,772	59,171,408,998	39,528,397,224	19,922,041,112	315,685,000	88,694,895,038	70,955,916,030	53,216,937,023	35,477,958,015	17,738,979,008	-

117,148,639,275.62
951,805,044.00

Particulars	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
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Supplier: Schania

PV VALUE OF LEASE PAYMENTS SCHEDULE

5.5%

Start Date	End Date	Lease Allocation	Discount factor	Present value of lease payments
Year1		-	0.94787	-
Year2		-	0.89845	-
Year3		31,444,491,315.79	0.85161	26,778,558,467.84
Year4		31,444,491,315.79	0.80722	25,382,519,874.73
Year5		31,444,491,315.79	0.76513	24,059,260,544.76
Year6		31,444,491,315.79	0.72525	22,804,986,298.35
Year7		-	0.94787	-
Year8		-	0.89845	-
Year9		-	0.85161	-
Year10		-	0.80722	-
Year11		-	0.76513	-
Year12		-	0.72525	-
Total		125,777,965,263.16		99,025,325,185.68

0.94787	1
0.89845	2
0.85161	3
0.80722	4
0.76513	5
0.72525	6
0.94787	1
0.89845	2
0.85161	3
0.80722	4
0.76513	5
0.72525	6

LEASE LIABILITY SCHEDULE

10%

Year	Lease liability b/f A	Lease allocation B	Interest (C=A*10%)	Decrease in lease liability (D=B-C)	Lease liability c/f (E=A-D)
Year1	-	-	-	-	-
Year2	-	-	-	-	-
Year3	99,674,806,499.95	31,444,491,315.79	9,967,480,649.99	21,477,010,665.79	78,197,795,834.16
Year4	78,197,795,834.16	31,444,491,315.79	7,819,779,583.42	23,624,711,732.37	54,573,084,101.78
Year5	54,573,084,101.78	31,444,491,315.79	5,457,308,410.18	25,987,182,906.61	28,585,901,196.17
Year6	28,585,901,196.17	31,444,491,315.79	2,858,590,119.62	28,585,901,196.17	-
Year7	-	-	-	-	-
Year8	-	-	-	-	-
Year9	-	-	-	-	-
Year10	-	-	-	-	-
Year11	-	-	-	-	-
Year12	-	-	-	-	-
Total		125,777,965,263.16	26,103,158,763.21	99,674,806,499.95	

loan-2

10
10
10
10
10

RIGHT-OF-USE SCHEDULE

Year	Right-of-use Asset b/f A	Years Used	Depreciation C = A/6	Right-of-use Asset c/f D = A - C
Year1	-	1.00	-	-
Year2	-	1.00	-	-
Year3	99,674,806,499.95	1.00	24,918,701,624.99	74,756,104,874.96
Year4	74,756,104,874.96	1.00	24,918,701,624.99	49,837,403,249.97
Year5	49,837,403,249.97	1.00	24,918,701,624.99	24,918,701,624.98
Year6	24,918,701,624.98	1.00	24,918,701,624.99	(0)
Year7	-	1.00	-	-
Year8	-	1.00	-	-
Year9	-	1.00	-	-
Year10	-	1.00	-	-
Year11	-	1.00	-	-
Year12	-	1.00	-	-
Total		6.00	99,674,806,499.96	149,512,209,749.90

Loan Schedule

43,009,651.22

ITS full Finance

	1st Set of the Bus	2nd Set of the Bus	ITS
Loan Principal:	99,674,806,500	0	TZS
Interest Rate:	10.0%	0.0%	P.A
Loan Term:	4	0	<= Number of years over which loan is repaid
Periodic Payment:	31,444,491,316	#NUM!	
Periods/Year:	1	1	

Periods	Beq. Bal.	PMT	Interest	Principal	End. Bal.
1	0	0	0	0	0
2	0	0	0	0	0
3	99,674,806,500	31,444,491,316	9,967,480,650	21,477,010,666	78,197,795,834
4	78,197,795,834	31,444,491,316	7,819,779,583	23,624,711,732	54,573,084,102
5	54,573,084,102	31,444,491,316	5,457,308,410	25,987,182,906	28,585,901,196
6	28,585,901,196	31,444,491,316	2,858,590,120	28,585,901,196	0
7	0	0	0	0	0
8	0	0	0	0	0
9	0	0	0	0	0
10	0	0	0	0	0
11	0	0	0	0	0
12	0	0	0	0	0
Total	261,031,587,632	125,777,965,263	26,103,158,763	99,674,806,500	161,356,781,132

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
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6. Working Capital

a	Accounts Receivable	Days of revenue	30	21,703,456,847	21,703,456,847	21,703,456,847	21,703,456,847	21,703,456,847	21,703,456,847	21,703,456,847	21,703,456,847	21,703,456,847
		Change in receivables		21,703,456,847	0	0	0	0	0	0	0	0
b	Accounts Payable Suppliers/ Direct Costs	Days	35	3,880,681,381	3,880,681,381	3,880,681,381	3,880,681,381	3,880,681,381	3,880,681,381	3,880,681,381	3,880,681,381	3,880,681,381
		Change in inventory		3,880,681,381	0	0	0	0	0	0	0	0
c	Accounts Payable Others of Direct Costs	Days	30	7,483,415,078	7,483,415,078	7,483,415,078	7,483,415,078	7,483,415,078	7,483,415,078	7,483,415,078	7,483,415,078	7,483,415,078
		Change in payables		7,483,415,078	0	0	0	0	0	0	0	0

6. Inventories

Fuel	Qty for	Days	30	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045	592,135,045
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VAT

Op. Balance				8,348,817,274	-	-	-	-	4,363,336,233	-	-	-
VAT Input	(VAT Per Bus. x Uth)			21,065,727,470	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303
Maintenance	18%			6,258,962,794	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303	1,126,613,303
Fuel	0%			0	0	0	0	0	0	0	0	0
18% of Revenue	18%			88,079,274,962	15,843,523,499	15,843,523,499	15,843,523,499	15,843,523,499	15,843,523,499	15,843,523,499	15,843,523,499	15,843,523,499
VAT Output				(15,843,523,499)	(15,843,523,499)	(15,843,523,499)	(15,843,523,499)	(15,843,523,499)	(15,843,523,499)	(15,843,523,499)	(15,843,523,499)	(15,843,523,499)
				6,348,817,274	(8,368,099,922)	(14,716,910,196)	(14,716,910,196)	(14,716,910,196)	(14,716,910,196)	(14,716,910,196)	(14,716,910,196)	(14,716,910,196)
												(125,744,794,944)

(54,258,843.97)

			95 Bus		190	
Back Office	130,000		1	130,000	2	260,000
OnBoard Computer	16,915		95	1,606,925	190	3,213,850
& Maintenance	647,250		1	647,250	2	1,294,500
				2,384,175		4,768,350
Planning Software	400000		1	400000		
				2,784,175		5,168,350

Per Bus: 27,201.84

Bus ITS 24,446.00

Diff 2,755.84 Charged as ITS Maintenance

523,610

990500

463,499,720

177

ITS + Hard Ware & Agent Co:	USD 24,446.00	USD 4,326,942.00
ITS Maintenance Cost		USD 1,981,000.00
TOTAL		USD 6,307,942.00

USD 1,139,592.00