

WILMAAR LOGISTICS(T) LIMITED
PROJECTED PROFIT AND LOSS STATEMENTS

APPENDIX I

(USD 000)

YEAR	1	2	3	4	5	6	7	8
CAPACITY UTILIZATION	85%	90%	90%	90%	90%	90%	90%	90%
INCOME :								
Transportation Income	10,895.30	11,536.20	11,536.20	11,536.20	11,536.20	11,536.20	11,536.20	11,536.20
LESS: Cost of Transportation. Fuel, Lubricants, and repairs,	6,574.07	6,961.80	6,961.80	6,961.80	6,961.80	6,961.80	6,961.80	6,961.80
Salaries and wages	644.28	644.28	644.28	644.28	644.28	644.28	644.28	644.28
TOTAL	7,218.35	7,606.08	7,606.08	7,606.08	7,606.08	7,606.08	7,606.08	7,606.08
GROSS PROFIT	3,676.95	3,930.12	3,930.12	3,930.12	3,930.12	3,930.12	3,930.12	3,930.12
LESS: OPERATING AND CAPITAL COSTS								
Administrative Expenses	498.60	498.60	498.60	498.60	498.60	498.60	498.60	498.60
Depreciation	367.00	367.00	367.00	367.00	367.00	367.00	367.00	367.00
TOTAL OPERATING AND CAPITAL COSTS	865.60	865.60	865.60	865.60	865.60	865.60	865.60	865.60
PROFIT BEFORE TAX	2,811.35	3,064.52	3,064.52	3,064.52	3,064.52	3,064.52	3,064.52	3,064.52
TAXATION AT 30%	843.41	919.36	919.36	919.36	919.36	919.36	919.36	919.36
PRFIT AFTER TAX	1,967.94	2,145.16	2,145.16	2,145.16	2,145.16	2,145.16	2,145.16	2,145.16
PROFIT BROGHT FORWARD	-	1,967.94	3,592.70	5,217.46	6,842.22	8,466.98	9,961.87	11,456.76
PROFIT FOR APPROPRIATION	1,967.94	4,113.10	5,737.86	7,362.62	8,987.38	10,612.54	12,107.03	13,601.92
APPROPRIATION ACCOUNT								
Dividends -Rate	-	40%	40%	40%	40%	40%	50%	50%
-Amount	-	520.40	520.40	520.40	520.40	650.27	650.27	650.27
ACCUMULATED RETAINED PROFITS	1,967.94	3,592.70	5,217.46	6,842.22	8,466.98	9,961.87	11,456.76	12,951.65
TOTAL APPROPRIATION AMOUNT	1,967.94	3,592.70	5,217.46	6,842.22	8,466.98	9,961.87	11,456.76	12,951.65

WILMAAR LOGISTICS(T) LIMITED
PROJECTED CASH FLOW STATEMENTS

APPENDIX II

(USD 000)

YEAR	0	1	2	3	4	5	6	7	8
INFLOW									
CAPITAL INFLOW									
Shareholder Equity Contributions	1,301								
Working capital	130								
OPERATIONAL INFLOW									
Profit Before Tax	-	2,811.35	3,064.52	3,064.52	3,064.52	3,064.52	3,064.52	3,064.52	3,064.52
Depreciation	-	367.00	367.00	367.00	367.00	367.00	367.00	367.00	367.00
TOTAL CAPITAL AND OPERATIONAL INFLOW	1,431.00	3,178.35	3,431.52	3,431.52	3,431.52	3,431.52	3,431.52	3,431.52	3,431.52
OUTFLOWS									
CAPITAL OUTFLOWS									
Investment	1,301.00								
Re-Investment	-				1,350.00				1,350.00
Taxation	-	-	843.41	919.36	919.36	919.36	919.36	919.36	919.36
Dividends -Rate	-	-	-	520.40	520.40	520.40	520.40	650.27	650.27
Change in working capital		1,381.00	460.00	-	-	-	-	-	-
TOTAL CAPITAL AND OPERATIONAL OUTFLOWS	1,301.00	1,381.00	889.41	1,439.76	2,789.76	1,439.76	1,439.76	1,569.63	2,919.63
NET CASH FLOW	130.00	1,797.35	2,542.11	1,991.76	641.76	1,991.76	1,991.76	1,861.89	501.89
OPENING BALANCE	-	130.00	1,927.35	4,469.46	6,461.22	7,102.98	9,094.74	11,086.50	12,948.39
CLOSING BALANCE	130.00	1,927.35	4,469.46	6,461.22	7,102.98	9,094.74	11,086.50	12,948.39	13,450.28

WILMAR LOGISTICS(T) LIMITED
PROJECTED BALANCE SHEET STATEMENTS

(USD 000)

APPENDIX III

YEAR	1	2	3	4	5	6	7	8
FIXED ASSETS								
Gross Fixed Assets	1,385.57	1,385.57	1,385.57	2,735.57	2,735.57	2,735.57	2,735.57	4,085.57
Less: Accumulated Depreciation	367.00	734.00	1,101.00	1,468.00	1,835.00	2,202.00	2,569.00	2,936.00
NET FIXED ASSETS	1,018.57	651.57	284.57	1,267.57	900.57	533.57	166.57	1,149.57
CURRENT ASSETS								
Trade Stocks	548.00	581.00	581.00	581.00	581.00	581.00	581.00	581.00
Trade Debtors/Receivables	908.00	961.00	961.00	961.00	961.00	961.00	961.00	961.00
Cash and Balances	1,927.35	4,469.46	6,461.22	7,102.88	9,094.74	11,086.50	12,948.39	13,450.28
TOTAL CURRENT ASSETS	3,383.35	6,011.46	8,003.22	8,644.98	10,636.74	12,628.50	14,490.39	14,992.28
CURRENT LIABILITIES								
Trade Creditors and Deposits	289.57	329.57	329.57	257.57	329.57	329.57	329.57	319.57
Taxation Payable	843.41	919.36	919.36	919.36	919.36	919.36	919.36	919.36
Dividends Payable	-	520.40	520.40	520.40	520.40	650.27	650.27	650.27
TOTAL CURRENT LIABILITIES	1,132.98	1,769.33	1,769.33	1,769.33	1,769.33	1,899.20	1,899.20	1,889.20
NET CURRENT ASSETS/ (LIABILITIES)	2,250.37	4,242.13	6,283.89	6,875.65	7,932.98	10,729.30	12,591.19	13,103.08
TOTAL NET ASSETS / (LIABILITIES)	3,268.94	4,893.70	6,518.46	8,143.22	9,767.98	11,262.87	12,757.76	14,252.65
FINANCED BY:								
SHARE CAPITAL	1,301.00	1,301.00	1,301.00	1,301.00	1,301.00	1,301.00	1,301.00	1,301.00
Accumulated Retained Profits (LOSSES)	1,967.94	3,592.70	5,217.46	6,842.22	8,466.98	9,961.87	11,456.76	12,951.65
INVESTORS NETWORTH	3,268.94	4,893.70	6,518.46	8,143.22	9,767.98	11,262.87	12,757.76	14,252.65
Trem Loans	-	-	-	-	-	-	-	-
TOTAL FINANCING	3,268.94	4,893.70	6,518.46	8,143.22	9,767.98	11,262.87	12,757.76	14,252.65

WILMAAR LOGISTICS (T) LIMITED
PROJECTED DISCOUNTED CASHFLOWS STATEMENTS (IRR)

APPENDIX IV

(USD 000)

YEAR	0	1	2	3	4	5	6	7	8
INFLOW									
Net Profit After Tax	-	1,967.94	2,145.16	2,145.16	2,145.16	2,145.16	2,145.16	2,145.16	2,145.16
Interest	-	-	-	-	-	-	-	-	-
Depreciation	-	367.00	367.00	367.00	367.00	367.00	367.00	367.00	367.00
Residual Assets + 0.5% of W.C	-	-	-	-	-	-	-	-	802.37
TOTAL INFLOW		2,334.94	2,512.16	2,512.16	2,512.16	2,512.16	2,512.16	2,512.16	3,314.53
OUTFLOWS									
Investments	1,301								
Re-Investments	-	-	-	-	1,350.00	-	-	-	1,350.00
Increase in Working Capital	-	1,381.00	460.00	-	-	-	-	-	-
TOTAL OUTFLOWS	1,301	1,381.00	460.00	-	1,350.00	-	-	-	1,350.00
NET CASHFLOWS	(1,301.00)	953.94	2,052.16	2,512.16	1,162.16	2,512.16	2,512.16	2,512.16	1,964.53
Discounting Factor at 60%	1.0000	0.6250	0.3910	0.2440	0.1530	0.0950	0.0600	0.0370	0.0230
Present Value	(1,301.00)	596.21	802.39	612.97	177.81	238.65	150.73	92.95	45.18
Net Present Value	+	1,416							
THE INTERNAL RATE OF RETURN (IRR) IS WAY ABOVE 60%									

		WILMAAR LOGISTICS(D) LIMITED							
APPENDIX V		BREAK-EVEN ANALYSIS BASED ON YEAR 1 AND 2						(USD 000)	
YEAR									
COST CENTRE		FIXED COST	VARIABLE COST	TOTAL COSTS	FIXED COST	VARIABLE COST	TOTAL COSTS		
Cost of Sales		-	7,218.35	7,218.35	-	7,606.08	7,606.08	7,606.08	
Operating costs		498.60	-	498.60	498.60	-	498.60	498.60	
Financial Charges		-	-	-	-	-	-	-	
Capital Charges		367.00	-	367.00	367.00	-	367.00	367.00	
TOTAL COSTS		865.60	7,218.35	8083.95	865.60	7,606.08	8,471.68		
A. Sales Revenue				10,895.30			11,536.20		
B. Variable costs				7,218.35			7606.08		
C. Contribution Margin A& B				3,676.95			3930.12		
D. Fixed costs				865.60			865.60		
E. Contribution Margin Ratio C/A				0.3375			0.3407		
F. Breakeven Sales D/E				2,564.74			2540.65		
CAPACITY AT BREAK-EVEN POINT F/AX100				23.54%			22.02%		

APPENDIX VI

WILMAAR LOGISTICS(T) LIMITED

YEAR	PAYBACK PERIOD				TOTAL	CUMMULATIVE
	TOTAL COST	PROFIT AFTRE TAX	DEPRECIATION	(USD 000)		
0	1,301.00	0	0	1301	(1,301.00)	
1		1,967.94	367.00	2,334.94	1033.94	
2		2,145.16	367.00	2,512.16		
3		2,145.16	367.00	2,512.16		
4		2,145.16	367.00	2,512.16		
5		2,145.16	367.00	2,512.16		
6		2,145.16	367.00	2,512.16		
7		2,145.16	367.00	2,512.16		
8		2,145.16	367.00	2,512.16		

PAY BACK PERIOD IS LESS THAN ONE YEAR