Summary Sheet

(All figures in million dollars, unless otherwise specified)

		Historicals					Projections		
	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Income Statement									
Total Revenue	\$197.5	\$482.9	\$572.6	\$650.0	\$615.7	\$706.4	\$792.3	\$887.1	\$996.1
Volume ("000" in m³)	2,44,415	3,66,805	4,56,494	5,28,145	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Gross Profit	10.7	17.6	14.6	23.0	28.0	34.5	41.0	48.5	57.4
Admin & Selling Expenses	(5.3)	(10.2)	(12.2)	(11.7)	(10.4)	(12.3)	(14.3)	(16.0)	(16.7)
EBITDA	9.3	8.4	3.2	10.5	32.4	38.0	43.3	50.0	58.6
EBIT	8.4	7.2	1.7	9.3	25.9	28.3	30.7	36.1	44.8
Net Profit / (Loss)	\$3.1	\$3.3	(\$0.0)	\$6.6	\$7.3	\$8.7	\$9.3	\$13.5	\$18.7
Cash Flow Statement									
Changes in Working Capital	(\$21.6)	(\$3.7)	(\$15.9)	\$1.8	(\$132.1)	(\$7.1)	(\$9.2)	(\$7.8)	(\$4.3)
CFO	(15.0)	1.2	(16.5)	18.0	(118.3)	11.3	12.8	19.6	28.2
Capital Expenditures (including Prepaid Leases)	(5.4)	(3.7)	(4.0)	-	(43.1)	(31.0)	(30.6)	(3.9)	(4.1)
Free Cash Flow	(20.4)	(2.4)	(20.5)	18.0	(161.5)	(19.7)	(17.9)	15.7	24.1
CFF	23.3	(0.2)	18.0	(1.3)	190.7	21.7	21.7	-	(58.7)
Balance Sheet Statement									
Cash & Cash Equivalents	\$10.5	\$9.0	\$6.5	\$9.7	\$38.9	\$40.8	\$44.6	\$60.3	\$25.8
Total Current Assets	88.7	81.7	89.9	86.1	241.3	249.3	260.5	282.8	252.9
Total PP&E	11.7	13.4	15.7	36.0	72.6	93.9	111.9	101.9	92.2
Total Current Liabilities	39.7	31.1	23.7	21.7	17.0	17.8	18.7	19.7	20.7
Total Debt	45.0	46.8	64.3	61.2	211.2	221.2	231.2	231.2	231.2
Bank Loans	45.0	44.6	61.9	58.8	58.8	58.8	58.8	58.8	58.8
Bank Overdrafts	-	2.1	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Import Finance Facility- Tranche B	-	-	-	-	140.0	140.0	140.0	140.0	140.0
Tranche C - Senior Debt ³	-	-	-	-	10.0	20.0	30.0	30.0	30.0
Tranche C - XXX Debt ³	-	-	-	-	11.7	23.3	35.0	35.0	35.0
Total Equity	5.5	8.5	8.5	30.2	84.2	104.6	125.7	150.9	122.7
Tranche C - Preferred Share ²	-	-	-	-	46.7	58.5	70.2	81.9	35.0

Summary Sheet

(All figures in million dollars, unless otherwise specified)

		Historicals				P	rojections		
	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Ratios									
Revenue Growth		144.5%	18.6%	13.5%	(5.3%)	14.7%	12.2%	12.0%	12.3%
Volume Growth		50.1%	24.5%	15.7%	12.0%	12.0%	12.0%	12.0%	12.0%
Margin Analysis									
Gross Profit	5.4%	3.6%	2.5%	3.5%	4.6%	4.9%	5.2%	5.5%	5.8%
EBITDA	4.7%	1.7%	0.6%	1.6%	5.3%	5.4%	5.5%	5.6%	5.9%
EBIT	4.3%	1.5%	0.3%	1.4%	4.2%	4.0%	3.9%	4.1%	4.5%
Net Profit	1.6%	0.7%	(0.0%)	1.0%	1.2%	1.2%	1.2%	1.5%	1.9%
Coverage Ratios									
Gross Debt to EBITDA	4.9x	5.6x	19.8x	5.8x	6.5x	5.8x	5.3x	4.6x	3.9x
Net Debt to EBITDA	3.7x	4.5x	17.8x	4.9x	5.3x	4.7x	4.3x	3.4x	3.5x
EBITDA to Net Interest Coverage Ratio ¹	2.7x	3.2x	2.6x	7.1x	2.5x	2.8x	2.9x	3.6x	4.0x
Net Debt Service Coverage Ratio (DSCR) ¹	2.4x	2.7x	1.4x	6.2x	2.0x	2.1x	2.1x	2.6x	3.0x
Debt / Equity	8.2x	5.5x	7.5x	2.0x	2.5x	2.1x	1.8x	1.5x	1.9x

Note:

1. Historical Ratios are overstated since part of interest expense is included in Cost of Sales

2. Preferred Shares are assumed to be re-issued at Maturity

3. Senior Debt and XXX Debt are drawn over three year period

Case	1	1= 2=	Management Case Bank Case	Circ	1	1= Circ On 0= Circ Off		
						Projections		
				2015E	2016E	2017E	2018E	2019E
INCOME ST			·	(20.0%)	5.0%	5.0%	5.0%	5.0%
	ive and Sellin	g expenses e	nowlu	(20.0%)				
Income Tax				30.0%	30.0%	30.0%	30.0%	30.0%
Dividend Pa				0.0%	0.0%	0.0%	0.0%	0.0%
Depreciatio	n as % of Beg	PP&E - Exist	ting Business	13.3%	13.3%	13.3%	13.3%	13.3%
XXX Income	9			13.9	14.3	14.7	15.2	15.6
Total Reven				12.0%	12.0%	12.0%	12.0%	12.0%
Revenue By Retail	Segment			15.0%	15.0%	20.0%	25.0%	30.0%
Commerc	ial			65.0%	65.0%	65.0%	65.0%	60.0%
Reseller				20.0%	20.0%	15.0%	10.0%	10.0%
Gross Marg	in by Segmen	t						
Retail				10.0%	10.0%	10.0%	10.0%	10.0%
Commerc	cial			3.5%	3.5%	3.5%	3.5%	3.5%
Reseller				3.5%	3.5%	3.5%	3.5%	3.5%
BALANCE SH Days Receiv				23.3	23.3	23.3	23.3	23.3
				23.3	23.3	23.3	23.3	23.3
Days of Inve								
Days Payabl	le			13.2	13.2	13.2	13.2	13.2
Purchases o	of Intangibles	& PP Op. Lea	ses as a % of Revenue	0.1%	0.1%	0.1%	0.1%	0.1%
Amortizatio	on as a % of Be	eg. Intangible	es and Prepaid Leases	0.0%	0.0%	0.0%	0.0%	0.0%
Capital Expe	enditures as a	% of Revenu	ie	0.6%	0.6%	0.6%	0.6%	0.6%
Additionas t	to Work-in-pr	ogress as a %	6 of Revenue	0.0%	0.0%	0.0%	0.0%	0.0%
Minimum C	ash			5.0	5.0	5.0	5.0	5.0
Additional T	Franche B Inve	entory		140.0	140.0	140.0	140.0	140.0
DEBT								
Interest Rat	e on Cash			8.5%	8.5%	8.5%	8.5%	8.5%
Interest Rat	e on Revolver			8.0%	8.0%	8.0%	8.0%	8.0%
Interest Rat	e on Bank Ov	erdraft		15.0%	15.0%	15.0%	15.0%	15.0%
Interest Rat	e on Bank Loa	an		10.0%	10.0%	10.0%	10.0%	10.0%

Financing Assumptions

Import Finance Facility - Tranche B						
Amount Committed	\$140.0					
Moratorium Period - Quarters	-					
Interest Rate - Annual	5.2%					
3 Month Libor	0.2%					
Margin Rate	5.0%					
Funding Costs	2.5%					
Initial Amount Withdrawn	\$140.0					
Secondary Amount Withdrawn						
Capex Financing						
Total Facility Size	\$100.0					
	Sr. Debt	ххх	Pref. Share	Maturity Year:		
% Contribution	30.0%	35.0%	35.0%	Pref. Share	2019	
Facility Value (\$ mm)	30.0	35.0	35.0	XXX Debt	2021	
Maturity Period - Years	7.0	7.0	5.0	Sr. Debt	2021	
Fundig Costs	2.5%	3.0%	2.0%			
Drawdown Period	3.0	3.0		Issue Year:	2014	
Redeemable Multiple		1.0	2.7x			
Interest Rate - Annual	7.0%	8.0%				
Profit Participation (% of EBIT)	0.0%	4.8%				

Power Plant Assumptions

Cost overun	0%		
Production Assumptions			
Production Start Date	Nov-15		
Total Nameplate Capacity		MW	
Total Installed Capacity		MW	
Units conversion		MW to kW	
Plant Availability	77%		
Auxiliary consumption Available capacity	0.05% 3,848		
Total downtime	3,848 10%	KVV	
Total Annual capacity	30,338	MWb	
Total Expected Net Energy generated	337,09,137		
Capacity Tariff		USD per MWh	
Fixed capacity pmt	100%	OSD per WWW	
Deficiency charge rate		USD per kWh	
Generating tools and items		USD per month	
Total plant availability	69.30%		
Carbon generated	0.56	Tonnes per MWh	
Carbon Tariff	0.50	USD per tonne	
<u>Capital Expenditure</u>			
			Rate(\$)
Feasibility Study			-
Development and Supervision			10,88,673
Engineering and contractor			3,68,147
Renewable Energy Equipment			43,38,332
Civil Works			34,58,047
Electric Equipment Supply			10,33,983
Erection, Electrical Works			7,16,012
Miscellaneous			-
Libor Cap			3,30,000
Contingency			14,75,442
Legal and Accounting advice			57,000
Travel and Accomodation			2,34,000
Project Management			1,50,000
Land acquisition Car			4,20,000
Car Total Capital Expenditure			<u>30,000</u> 136,99,635
iotal capital Experimente			130,33,033

Useful Life		10 yea	ars
Depreciation charged		10%	
Other operational expenses			
	Quantity/Cos	Rate (\$)	Total (\$)
Maintenance and Repair expenses	1.00%	43,38,332	43,383
Water abstraction rates	1	1,000	1,000
Machine Breakdown Insurance	0.50%	43,38,332	21,692
Business Interruption Insurance	3.00%		
Regular Company Insurance	1	5,000	5,000
CSR	1	11,765	11,765
Travel & Accomodation	1	10,000	10,000
Contingencies	1	5,000	5,000
Station Manager (Bsc. Mech . Engineer)	1	10,800	10,800
Accountant (CPA II)/Stores	1	9,000	9,000
Asst. Manager (Bsc.Mech & Elect.)	2	4,500	9,000
Operations Supervisor (Dip .Mech)	1	7,800	7,800
General Services Electrician	1	7,200	7,200
Plant Operators (Diploma Mech/Electrical)	4	6,000	24,000
Hydro Plant Attendants(Mech/Electrical Craftsmen)	4	5,400	21,600
Cleaners/Health Help (Nurse Aid)	2	5,400	10,800
Driver/ Assistant stores	2	5,400	10,800

Existing Business - Country Assumptions

xx					
Volume Growth (%)					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	31.6	31.6	31.6	31.6	31.6
Resellers	-	-	-	-	-
Transit fuel	31.6	31.6	31.6	31.6	31.6
Transit transport	-	-	-	-	-
Trading fuel	6.3	6.3	6.3	6.3	6.3
LPG - bottled	-	-	-	-	_
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	8.3	8.3	8.3	8.3	8.3
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
Gross Margin (as a % of Selling Price)					
Local bulk fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Resellers	-	-	-	-	-
Transit fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Transit transport	-	-	-	-	-
Trading fuel	0.6%	0.6%	0.6%	0.6%	0.6%
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	100.0%	100.0%	100.0%	100.0%	100.0%
Lubes - local		-		-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	_	-	-	-

V V					
XX					
Volume Growth (%)	5.00/	5.00/	5.00/	5.00/	5.00/
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	23.7	23.7	23.7	23.7	23.7
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	135.8	135.8	135.8	135.8	135.8
Gross Margin (as a % of Selling Price)					
Local bulk fuel	2.1%	2.1%	2.1%	2.1%	2.1%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	9.9%	9.9%	9.9%	9.9%	9.9%

V V					
XX					
Volume Growth (%)	F 0%	5.0%	F 00/	F 00/	F 00/
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	287.0	287.0	287.0	287.0	287.0
Gross Margin (as a % of Selling Price)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	19.8%	19.8%	19.8%	19.8%	19.8%

F					
<u>xx</u>					
Volume Growth (%)					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	26.0	26.0	26.0	26.0	26.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
Gross Margin (as a % of Selling Price)					
Local bulk fuel	2.0%	2.0%	2.0%	2.0%	2.0%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

vv					
XX					
Volume Growth (%)	F 00/	F 09/	F 00/	F 00/	F 09/
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers Transit final	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	0.0	0.0	0.0	0.0	0.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	0.2	0.2	0.2	0.2	0.2
LPG - bulk	0.0	0.0	0.0	0.0	0.0
LPG - cylinders	1.0	1.0	1.0	1.0	1.0
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
Gross Margin (as a % of Selling Price)					
Local bulk fuel	2.4%	2.4%	2.4%	2.4%	2.4%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	10.3%	10.3%	10.3%	10.3%	10.3%
LPG - bulk	2.0%	2.0%	2.0%	2.0%	2.0%
LPG - cylinders	18.5%	18.5%	18.5%	18.5%	18.5%
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

Y Y					
XX					
Volume Growth (%)	F 00/	F 00/	F 0%/	F 00/	F 00/
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	300.0	300.0	300.0	300.0	300.0
Gross Margin (as a % of Selling Price)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	17.1%	17.1%	17.1%	17.1%	17.1%

Management Case XX					
Volume Growth (%)					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.09
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.09
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.09
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.09
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0
Gross Margin (\$ per m3)					
Local bulk fuel	31.6	31.6	31.6	31.6	31
Resellers	-				
Transit fuel	31.6	31.6	31.6	31.6	31
Transit transport		_			
Trading fuel	6.3	6.3	6.3	6.3	6.
LPG - bottled				_	
LPG - bulk	-	_	_	_	
LPG - cylinders	-	_	_	_	
LPG - transit bottled	-	-	-	_	
LPG - transit bulk	-	-	-	_	
LPG - transit cylinders	-	_	_	_	
Hospitality	8.3	8.3	8.3	8.3	8.
Lubes - local		-	_	_	
Lubes - export	-	-	-	_	
Retail - existing	-	-	-	_	
Gross Margin (as a % of Selling Price)					
Local bulk fuel	3.0%	3.0%	3.0%	3.0%	3.0
Resellers	_	_	_		
Transit fuel	3.0%	3.0%	3.0%	3.0%	3.0
Transit transport	-	_	-	-	
Trading fuel	0.6%	0.6%	0.6%	0.6%	0.6
LPG - bottled	-	-	-	-	
LPG - bulk	-	_	-	-	
LPG - cylinders	-	-	-	-	
LPG - transit bottled	-	-	-	-	
LPG - transit bulk	-	-	-	-	
LPG - transit cylinders	-	_	-	-	
Hospitality	100.0%	100.0%	100.0%	100.0%	100.0
Lubes - local	-	-	-	-	
Lubes - export	-	-	-	-	
Retail - existing	-	_	_	_	

w					
XX					
Volume Growth (%)	5.00/	5.00/	5.000	5.00/	= 00/
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	23.7	23.7	23.7	23.7	23.7
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	135.8	135.8	135.8	135.8	135.8
Gross Margin (as a % of Selling Price)					
Local bulk fuel	2.1%	2.1%	2.1%	2.1%	2.1%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	_	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	_	-	-	-
LPG - transit cylinders	_	_	-	-	-
Hospitality	-	_	-	-	_
Lubes - local	_	_	_	_	_
Lubes - export	_	_	_	_	_
Retail - existing	9.9%	9.9%	9.9%	9.9%	9.9%

YY .					
XX Values Crowth (%)					
Volume Growth (%) Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	287.0	287.0	287.0	287.0	287.0
Gross Margin (as a % of Selling Price)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	19.8%	19.8%	19.8%	19.8%	19.8%

wy					
XX					
Volume Growth (%)	5.00/	5.00/	5.00/	5.00/	= 00/
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	26.0	26.0	26.0	26.0	26.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
Gross Margin (as a % of Selling Price)					
Local bulk fuel	2.0%	2.0%	2.0%	2.0%	2.0%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders		-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	_	-	_	_
Hospitality	-	_	-	_	_
Lubes - local	_	_	_	_	_
Lubes - export		_	_	_	_
Retail - existing		_			

хх					
Volume Growth (%)					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled LPG - transit bulk		5.0%		5.0%	
	5.0% 5.0%	5.0%	5.0% 5.0%	5.0%	5.0% 5.0%
LPG - transit cylinders					
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0% 5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	0.0	0.0	0.0	0.0	0.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	0.2	0.2	0.2	0.2	0.2
LPG - bulk	0.0	0.0	0.0	0.0	0.0
LPG - cylinders	1.0	1.0	1.0	1.0	1.0
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
Gross Margin (as a % of Selling Price)					
Local bulk fuel	2.4%	2.4%	2.4%	2.4%	2.4%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	10.3%	10.3%	10.3%	10.3%	10.3%
LPG - bulk	2.0%	2.0%	2.0%	2.0%	2.0%
LPG - cylinders	18.5%	18.5%	18.5%	18.5%	18.5%
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

хх					
∧∧ Volume Growth (%)					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
	5.0%	5.0%	5.0%	5.0%	
Transit fuel					5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	300.0	300.0	300.0	300.0	300.0
Gross Margin (as a % of Selling Price)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	17.1%	17.1%	17.1%	17.1%	17.1%

Bank Case XX					
Volume Growth (%)					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	30.8	30.3	30.0	29.8	29.
Resellers	-	-	-	-	
Transit fuel	30.8	30.3	30.0	29.8	29.
Transit transport	-	-	-	-	
Trading fuel	6.2	6.1	6.0	6.0	5.9
LPG - bottled		-	_	-	
LPG - bulk		-	_	-	
LPG - cylinders	-	-	-	-	
LPG - transit bottled	-	-	-	-	
LPG - transit bulk	-	-	-	-	
LPG - transit cylinders	-	-	-	-	
Hospitality	8.3	8.3	8.3	8.3	8.3
Lubes - local	-	-	-	-	
Lubes - export	-	-	-	-	
Retail - existing	-	-	-	-	
Gross Margin (as a % of Selling Price)					
Local bulk fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Resellers	-	-	-	-	
Transit fuel	3.0%	3.0%	3.0%	3.0%	3.0%
Transit transport	-	_	-	-	
Trading fuel	0.6%	0.6%	0.6%	0.6%	0.6%
LPG - bottled	-	-	-	-	
LPG - bulk	-	_	-	-	
LPG - cylinders	-	-	-	-	
LPG - transit bottled	-	-	-	-	
LPG - transit bulk	-	_	-	-	
LPG - transit cylinders	-	-	-	-	
Hospitality	100.0%	100.0%	100.0%	100.0%	100.0%
Lubes - local	-	-	-	-	
Lubes - export	-	-	-	-	
Retail - existing	-	_	_	_	

v v					
XX Values Growth (%)					
Volume Growth (%) Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	23.1	22.7	22.5	22.3	22.2
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	132.5	130.4	129.0	128.1	127.6
Gross Margin (as a % of Selling Price)					
Local bulk fuel	2.1%	2.1%	2.1%	2.1%	2.1%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	9.9%	9.9%	9.9%	9.9%	9.9%

v v					
<u>xx</u> Volume Growth (%)					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel		5.0%	5.0%	5.0%	5.0%
	5.0%				
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	280.1	275.6	272.7	270.8	269.8
Gross Margin (as a % of Selling Price)					
Local bulk fuel	-	-	-	-	-
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	19.8%	19.8%	19.8%	19.8%	19.8%

~~					
XX					
Volume Growth (%)	5.000	5.00/	5.00/	5.000	= 00/
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)					
Local bulk fuel	25.4	25.0	24.7	24.5	24.4
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
Gross Margin (as a % of Selling Price)					
Local bulk fuel	2.0%	2.0%	2.0%	2.0%	2.0%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	_	-
LPG - bulk	-	_	-	_	_
LPG - cylinders	-	_	_	_	
LPG - transit bottled	-	_	-	_	_
LPG - transit bulk	-	_	_	_	_
LPG - transit cylinders	-	_	_	_	_
Hospitality	_	_	_	_	_
Lubes - local		_	_	_	_
Lubes - export		_	_	_	_
Retail - existing					

хх					
Volume Growth (%)					
Local bulk fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Resellers	5.0%	5.0%	5.0%	5.0%	5.0%
Transit fuel	5.0%	5.0%	5.0%	5.0%	5.0%
Transit transport	5.0%	5.0%	5.0%	5.0%	5.0%
Trading fuel	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bottled	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit bulk	5.0%	5.0%	5.0%	5.0%	5.0%
LPG - transit cylinders	5.0%	5.0%	5.0%	5.0%	5.0%
Hospitality	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - local	5.0%	5.0%	5.0%	5.0%	5.0%
Lubes - export	5.0%	5.0%	5.0%	5.0%	5.0%
Retail - existing	5.0%	5.0%	5.0%	5.0%	5.0%
Gross Margin (\$ per m3)	5.0%	5.070	5.070	5.070	5.070
Local bulk fuel	0.0	0.0	0.0	0.0	0.0
Resellers	0.0	0.0	0.0	0.0	0.0
Transit fuel					
		-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel LPG - bottled	0.2	0.2	0.2	0.2	0.2
LPG - bulk	0.0	0.0	0.0	0.0	0.0
LPG - cylinders	1.0	1.0	1.0	0.9	0.9
LPG - transit bottled	-	-	-	-	
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export		-	-	-	-
Retail - existing		-	-	-	-
Gross Margin (as a % of Selling Price)					
Local bulk fuel	2.4%	2.4%	2.4%	2.4%	2.4%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	10.3%	10.3%	10.3%	10.3%	10.3%
LPG - bulk	2.0%	2.0%	2.0%	2.0%	2.0%
LPG - cylinders	18.5%	18.5%	18.5%	18.5%	18.5%
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-

5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0%
5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0%
5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0%
5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0%
5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0%
5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0%
5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0%	5.0% 5.0% 5.0%
5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0%	5.0% 5.0% 5.0%	5.0% 5.0%
5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0%	5.0% 5.0%	5.0%
5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0% 5.0%	5.0% 5.0%	5.0%	
5.0% 5.0% 5.0% 5.0% 5.0%	5.0% 5.0%	5.0%		
5.0% 5.0% 5.0% 5.0%	5.0%			5.0%
5.0% 5.0% 5.0%		5 0%	5.0%	5.0%
5.0% 5.0%	5.0%		5.0%	5.0%
5.0%		5.0%	5.0%	5.0%
	5.0%	5.0%	5.0%	5.0%
5.0%	5.0%	5.0%	5.0%	5.0%
5.070	5.0%	5.0%	5.0%	5.0%
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
292.8	288.1	285.0	283.0	282.0
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	_	-
_	_	_	_	_
	_			
-			_	-
-	_		-	-
-	-	-	-	-
	292.8	292.8 288.1 	292.8 288.1 285.0	

Retail Expansion Assumptions

Months per Year	12.0					
Days in a Year	365.0					
Dividend Payout Ratio		0.0%	0.0%	0.0%	0.0%	0.0%
Management Case		0.0%	0.0%	0.0%	0.0%	0.0%
Bank Case		0.0%	0.0%	0.0%	0.0%	0.0%
<u>xx</u>						
Company owned, company		F 00/	F 00/	5.00/	F 00/	F 00/
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.0%
Gross margins (in US\$)		80.0	80.0	80.0	80.0	80.0
Monthly Fuel Volumes C		0.0%	5.0%	5.0%	5.0%	5.0%
Newly built retail station		2.0	2.0	2.0	-	-
Months of operations of		9.0	5.0	5.0	5.0	5.0
Rented space per location	on	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft		0.0%	0.0%	0.0%	0.0%	0.0%
Admin Costs per Store		0.0%	5.0%	5.0%	5.0%	5.0%
Days Inventory		7.0	7.0	7.0	7.0	7.0
Short-term loan interest	rate	5.0%	5.0%	5.0%	5.0%	5.0%
Land cost per location		0.0%	10.0%	10.0%	10.0%	10.0%
Set-up costs per location	ı	0.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate		5.0%	5.0%	5.0%	5.0%	5.0%
Company owned, company	y leased					
Gross margins (in US\$)		80.0	80.0	80.0	80.0	80.0
Monthly Fuel Volumes C	apacity (m3)	0.0%	5.0%	5.0%	5.0%	5.0%
Newly built retail station	IS	13.0	13.0	13.0	-	-
Months of operations of	new stations	9.0	5.0	5.0	5.0	5.0
Admin Costs per Store		0.0%	5.0%	5.0%	5.0%	5.0%
Days Inventory		7.0	7.0	7.0	7.0	7.0
Short-term loan interest	rate	5.0%	5.0%	5.0%	5.0%	5.0%
Unit cost of refurbishme	nt	0.0%	10.0%	10.0%	10.0%	10.0%
Depreciation Rate		5.0%	5.0%	5.0%	5.0%	5.0%
Monthly lease expense		0.0%	0.0%	0.0%	0.0%	0.0%
Lease space per location	1	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Lease Prepayment Perio	d	5.0	5.0	5.0	5.0	5.0
Days Receivables		3.0	3.0	3.0	3.0	3.0
Days Payables		-	-	-	-	-

ompany owned, company built					
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.09
Gross margins (in US\$)	115.0	115.0	115.0	115.0	115
Monthly Fuel Volumes Capacity (m3)	0.0%	0.0%	0.0%	0.0%	0.0
Newly built retail stations	2.0	2.0	2.0	-	
Months of operations of new stations	-	12.0	4.0	4.0	4
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000
Monthly rent per sq.ft	0.0%	0.0%	0.0%	0.0%	0.0
Admin Costs per Store	5.0%	5.0%	5.0%	5.0%	5.0
Days Inventory	7.0	7.0	7.0	7.0	7
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.0
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
Management Case	5.0%	5.0%	5.0%	5.0%	5.0
Bank Case	5.0%	5.0%	5.0%	5.0%	5.0
ompany owned, company leased	115.0	445.0	115.0	445.0	445
Gross margins (in US\$) Management Case	115.0 115.0	115.0 115.0	115.0 115.0	115.0 115.0	115 115
Bank Case	115.0	115.0	115.0	115.0	115
Monthly Fuel Volumes Capacity (m3)	0.0%	0.0%	0.0%	0.0%	0.0
Newly built retail stations	9.0	9.0	10.0	-	
Months of operations of new stations	9.0	6.0	6.0	6.0	6
Admin Costs per Store	5.0%	5.0%	5.0%	5.0%	5.0
Days Inventory	7.0	7.0	7.0	7.0	7
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0
Unit cost of refurbishment	0.0%	10.0%	10.0%	10.0%	10.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000
ease Prepayment Period	5.0	5.0	5.0	5.0	5
Days Receivables	5.0	5.0	5.0	5.0	5
Days Payables					

<u>kx</u>					
Company owned, company built					
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.0%
Gross margins (in US\$)	100.0	90.0	90.0	90.0	90.0
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0%
Newly built retail stations	1.0	1.0	1.0	-	
Months of operations of new stations	9.0	4.0	4.0	4.0	4.
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.
Monthly rent per sq.ft	7.5%	7.5%	7.5%	7.5%	7.5%
Admin Costs per Store		5.0%	5.0%	5.0%	5.0%
Days Inventory	7.0	7.0	7.0	7.0	7.
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.09
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.09
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.09
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
ompany owned, company leased					
Gross margins (in US\$)	100.0	100.0	100.0	100.0	100.
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0
Newly built retail stations	3.0	3.0	4.0	-	
Months of operations of new stations	9.0	5.0	5.0	5.0	5.
Admin Costs per Store		5.0%	5.0%	5.0%	5.0
Days Inventory	7.0	7.0	7.0	7.0	7.
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.09
Unit cost of refurbishment	10.0%	10.0%	10.0%	10.0%	10.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.
Days Receivables	5.0	5.0	5.0	5.0	5.
Days Payables	-	-	-	-	

<u>x</u>					
Company owned, company built					
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.0
Gross margins (in US\$)	250.0	250.0	250.0	250.0	250.
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0
Newly built retail stations	1.0	1.0	2.0	-	
Months of operations of new stations	9.0	4.0	4.0	4.0	4.
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000
Monthly rent per sq.ft	7.5%	7.5%	7.5%	7.5%	7.5
Admin Costs per Store		5.0%	5.0%	5.0%	5.0
Days Inventory	7.0	7.0	7.0	7.0	7.
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.0
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
Company owned, company leased					
Gross margins (in US\$)	250.0	250.0	250.0	250.0	250
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0
Newly built retail stations	1.0	1.0	1.0	-	
Months of operations of new stations	9.0	5.0	5.0	5.0	5
Admin Costs per Store		5.0%	5.0%	5.0%	5.0
Days Inventory	7.0	7.0	7.0	7.0	7
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0
Unit cost of refurbishment	10.0%	10.0%	10.0%	10.0%	10.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000
Lease Prepayment Period	5.0	5.0	5.0	5.0	5
Days Receivables	5.0	5.0	5.0	5.0	5
Days Payables	-	-	-	-	

<u>x</u>					
Company owned, company built					
Fuel cost per m3 (in US\$)	5.0%	5.0%	5.0%	5.0%	5.09
Gross margins (in US\$)	300.0	300.0	300.0	300.0	300.
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0
Newly built retail stations	1.0	1.0	1.0	-	
Months of operations of new stations	12.0	9.0	4.0	4.0	4
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000
Monthly rent per sq.ft	0.0%	0.0%	0.0%	0.0%	0.0
Admin Costs per Store	5.0%	5.0%	5.0%	5.0%	5.0
Days Inventory	7.0	7.0	7.0	7.0	7
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.0
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
Company owned, company leased					
Gross margins (in US\$)	300.0	300.0	300.0	300.0	300
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0
Newly built retail stations	1.0	1.0	1.0	-	
Months of operations of new stations	12.0	9.0	5.0	5.0	5
Admin Costs per Store	5.0%	5.0%	5.0%	5.0%	5.0
Days Inventory	7.0	7.0	7.0	7.0	7
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0
Unit cost of refurbishment	10.0%	10.0%	10.0%	10.0%	10.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000
Lease Prepayment Period	5.0	5.0	5.0	5.0	5
Days Receivables	5.0	5.0	5.0	5.0	5
Days Payables	-	-	-	-	

x					
Company owned, company built					
Fuel cost per m3 (in US\$)	0.0%	0.0%	0.0%	0.0%	0.0%
Gross margins (in US\$)	230.0	230.0	230.0	230.0	230.
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0
Newly built retail stations	1.0	1.0	1.0	-	
Months of operations of new stations	9.0	4.0	4.0	4.0	4.
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000
Monthly rent per sq.ft	0.0%	0.0%	0.0%	0.0%	0.0
Admin Costs per Store		5.0%	5.0%	5.0%	5.0
Days Inventory	7.0	7.0	7.0	7.0	7.
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0
Land cost per location	10.0%	10.0%	10.0%	10.0%	10.0
Set-up costs per location	10.0%	10.0%	10.0%	10.0%	10.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
company owned, company leased					
Gross margins (in US\$)	230.0	230.0	230.0	230.0	230
Monthly Fuel Volumes Capacity (m3)		5.0%	5.0%	5.0%	5.0
Newly built retail stations	1.0	1.0	-	-	
Months of operations of new stations	9.0	5.0	5.0	5.0	5.
Admin Costs per Store		5.0%	5.0%	5.0%	5.0
Days Inventory	7.0	7.0	7.0	7.0	7.
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0
Unit cost of refurbishment	10.0%	10.0%	10.0%	10.0%	10.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0
Monthly lease expense	0.0%	0.0%	0.0%	0.0%	0.0
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000
Lease Prepayment Period	8.0	8.0	8.0	8.0	8
Days Receivables	5.0	5.0	5.0	5.0	5
Days Payables	-	-	-	-	

Income Statement (All figures in million dollars, unless otherwise specified)

			Histor	icals			P	Projections	
		2011	2012	2013	2014E	2015E	2016E	2017E	2018E
Total Revenue		\$197.5	\$482.9	\$572.6	\$650.0	\$615.7	\$706.4	\$792.3	\$887.1
	Retail					92.3	105.5	157.8	221.0
	Commercial					399.9	457.2	513.0	574.5
	Reseller					123.0	140.7	118.4	88.4
Automotive Gas Oil		64.1	280.6	202.9					
Jet Fuel		6.3	15.6	12.2					
Premium Motor Spi	rit	14.8	106.5	173.8					
Dual Purpose Keros	ene	4.8	7.3	12.4					
Fuel Oil		44.6	35.9	24.7					
Fuel Handling Fees		-	0.4	0.3					
Liquidified Petroleu	m Gas	8.9	27.4	39.1					
Non-fuel Products		0.1	-	-					
Local Bulk Sales		46.7	-	93.0					
Others		7.3	9.1	14.0					
	Hydro Power Plant					0.5	3.0	3.1	3.2
Cost of Sales		(186.8)	(465.3)	(558.0)	(627.0)	(587.7)	(671.9)	(751.3)	(838.6)
	Retail					(83.1)	(95.0)	(142.1)	(198.9)
	Commercial					(385.9)	(441.2)	(495.0)	(554.4)
	Reseller					(118.7)	(135.8)	(114.2)	(85.3)
Product Costs		135.0	1.9	487.2					
Transportation Cost	S	5.9	13.1	8.7					
Automotive Gas Oil		5.6	270.1	32.1					
Premium Motor Spi	rit	5.0	95.4	22.8					
Bulk Illuminating Ke		0.7	22.4	0.8					
Liquidified Petroleu		0.1	28.1	0.7					
Purchase of Fuel &		33.4	30.1	2.1					
XX Inspection Costs		0.0	-	-					
Customs Clearing Cl	narges	0.0	2.1	0.0					
Hospitality Charges		-	-	0.4					
Other Costs		1.0	2.2	3.2					
Gross Margin		10.7	17.6	14.6	23.0	28.0	34.5	41.0	48.5
XXX Income		-	-	-	-	13.9	14.3	14.7	15.2
Gross Profit, Including XXX Inco	me	10.7	17.6	14.6	23.0	41.9	48.8	55.7	63.6
Other Income		3.8	1.1	0.9	0.6	0.9	1.5	2.0	2.4
	Existing Business	3.8	1.1	0.9	0.6	0.6	0.6	0.6	0.6
	Retail Expansion	-	-	-	-	0.3	0.9	1.4	1.8
	Hydro Power Plant	-	-	-	-	-	-	-	-
Administrative and Selling Expe	enses	(5.3)	(10.2)	(12.2)	(11.7)	(10.4)	(12.3)	(14.3)	(16.0)
	Existing Business	(5.3)	(10.2)	(12.2)	(11.7)	(9.3)	(9.8)	(10.3)	(10.8)
	Retail Expansion		-	-		(1.0)	(2.1)	(3.7)	(4.8)
	Hydro Power Plant	-	-	-	-	(0.1)	(0.3)	(0.3)	(0.3)
Forex Gain / (Losses)		-	-	-	(1.4)	-	-	-	-
,, ,	Existing Business	-	-	_	(1.4)	-	_	_	-
	LAISTING DUSITIESS	-	-	-	(1.4)	-	-	-	-

Income Statement (All figures in million dollars, unless otherwise specified)

EBITDA Depreciation of PP&E Existin Retail I Hydro Amortization of Intangibles and Prepaid L Existin	Expansion g Business Expansion Power Plant Leases on Land g Business Expansion	2011 - 9.3 (0.7) (0.7) - (0.2) (0.2) (0.2) - 8.4 (3.5)	2012 - 8.4 (1.1) (1.1) - (0.2) (0.2) - 7.2	2013 3.2 (1.3) (1.3) - - (0.2) (0.2) -	2014E 	2015E 32.4 (4.7) (3.9) (0.6) (0.2) (1.8)	2016E - 38.0 (6.3) (3.7) (1.2) (1.3) (3.5) -	2017E - 43.3 (6.7) (3.6) (1.8) (1.3) (5.9)	2018 50.0 (6.6 (3.5, (1.8, (1.3, (7.3)
EBITDA Depreciation of PP&E Existin Retail I Hydro Amortization of Intangibles and Prepaid L Existin Retail I EBIT Interest Expense Interest Income Amortization of Funding Costs	g Business Expansion Power Plant Leases on Land g Business	(0.7) (0.7) - (0.2) (0.2) - 8.4	(1.1) (1.1) (0.2) (0.2)	3.2 (1.3) (1.3) - (0.2)	(1.2) (1.2) - -	(4.7) (3.9) (0.6) (0.2) (1.8)	(6.3) (3.7) (1.2) (1.3) (3.5)	(6.7) (3.6) (1.8) (1.3) (5.9)	(6.6 (3.5) (1.8) (1.3)
Depreciation of PP&E Existin Retail I Hydro Amortization of Intangibles and Prepaid L Existin Retail I EBIT Interest Expense Interest Income Amortization of Funding Costs	Expansion Power Plant Leases on Land Ig Business	(0.7) (0.7) - (0.2) (0.2) - 8.4	(1.1) (1.1) (0.2) (0.2)	(1.3) (1.3) - (0.2)	(1.2) (1.2) - -	(4.7) (3.9) (0.6) (0.2) (1.8)	(6.3) (3.7) (1.2) (1.3) (3.5)	(6.7) (3.6) (1.8) (1.3) (5.9)	(6.6 (3.5 (1.8 (1.3
Existin Retail I Hydro Amortization of Intangibles and Prepaid L Existin Retail I EBIT Interest Expense Interest Income Amortization of Funding Costs	Expansion Power Plant Leases on Land Ig Business	(0.7) (0.2) (0.2) - 8.4	(1.1) - (0.2) -	(1.3)	(1.2)	(3.9) (0.6) (0.2) (1.8)	(3.7) (1.2) (1.3) (3.5)	(3.6) (1.8) (1.3) (5.9)	(3.5 (1.8 (1.3
Retail I Hydro . Amortization of Intangibles and Prepaid L Existim Retail I EBIT Interest Expense Interest Income Amortization of Funding Costs	Expansion Power Plant Leases on Land Ig Business	(0.2) (0.2) - 8.4	(0.2)	(0.2)	-	(0.6) (0.2) (1.8)	(1.2) (1.3) (3.5)	(1.8) (1.3) (5.9)	(1.8 (1.3
Hydro . Amortization of Intangibles and Prepaid L Existin Retail I EBIT Interest Expense Interest Income Amortization of Funding Costs	Power Plant Leases on Land Ig Business	(0.2) (0.2) - 8.4	(0.2) (0.2)	- (0.2)	-	(0.2) (1.8)	(1.3) (3.5)	(1.3) (5.9)	(1.3
Amortization of Intangibles and Prepaid L Existin Retail I EBIT Interest Expense Interest Income Amortization of Funding Costs	Leases on Land Ig Business	(0.2) (0.2) - 8.4	(0.2) (0.2)	(0.2)	-	(1.8)	(3.5)	(5.9)	
Existin Retail I EBIT Interest Expense Interest Income Amortization of Funding Costs	g Business	(0.2)	(0.2)	. ,	-	-	. ,	. ,	(7.
Retail I EBIT Interest Expense Interest Income Amortization of Funding Costs	•	8.4	-	(0.2)			-		
EBIT Interest Expense Interest Income Amortization of Funding Costs	Expansion	8.4	-	-	_			-	
Interest Expense Interest Income Amortization of Funding Costs			7.2			(1.8)	(3.5)	(5.9)	(7.3
Interest Income Amortization of Funding Costs		(2 5)		1.7	9.3	25.9	28.3	30.7	36.
Amortization of Funding Costs		(3.5)	(2.7)	(1.2)	(1.5)	(15.2)	(16.8)	(18.5)	(18.
ų.						2.1	3.4	3.6	4.
Drofit Darticipation						(1.1)	(1.1)	(1.1)	(1.
riont Participation						(1.2)	(1.4)	(1.5)	(1.
Profit Before Tax		4.9	4.5	0.5	7.8	10.4	12.4	13.3	19.
Income Tax Expenses		(1.8)	(1.2)	(0.5)	(1.2)	(3.1)	(3.7)	(4.0)	(5.
Net Profit / (Loss)		\$3.1	\$3.3	(\$0.0)	\$6.6	\$7.3	\$8.7	\$9.3	\$13.
Currency Translation Differences - Net of	Тах	0.1	(0.3)	0.1					
Total Comprehensive Income		3.3	3.0	0.0					
Growth Analysis									
Total Revenue			144.5%	18.6%	13.5%	(5.3%)	14.7%	12.2%	12.09
Administrative and Selling Expenses			94.2%	19.3%	(4.3%)	(11.0%)	18.0%	16.8%	11.49
<u>Margin Analysis</u>									
Gross Profit		5.4%	3.6%	2.5%	3.5%	4.6%	4.9%	5.2%	5.5%
EBITDA		4.7%	1.7%	0.6%	1.6%	5.3%	5.4%	5.5%	5.65
EBIT		4.3%	1.5%	0.3%	1.4%	4.2%	4.0%	3.9%	4.19
Net Income		1.6%	0.7%	(0.0%)	1.0%	1.2%	1.2%	1.2%	1.59
As a % of Sales									
Cost of Sales		94.6%	96.4%	97.5%	96.5%	95.4%	95.1%	94.8%	94.5
Administrative and Selling Expenses		2.7%	2.1%	2.1%	1.8%	1.7%	1.7%	1.8%	1.89
Depreciation of PP&E			13.8%	17.9%	13.3%	15.9%	22.1%	24.6%	24.8
Amortization of Intangibles and Pre-paid	Leases	0.1%	0.0%	0.0%	0.0%	0.3%	0.5%	0.7%	0.89
Effective Tax Rate		35.9%	27.3%	104.1%	15.7%	30.0%	30.0%	30.0%	30.09

Balance Sheet (All figures in million dollars, unless otherwise specified)

		Histori	cals			F	Projections	
	2011	2012	2013	2014	2015E	2016E	2017E	2018E
ASSETS								
Current Assets								
Inventories	\$34.2	\$31.9	\$40.2	\$36.8	\$170.3	\$173.7	\$177.8	\$181.5
Deposit on Investment	-	0.1	-	-	-	-	-	-
Trade and Other Receivables	43.9	40.7	43.2	39.7	32.0	34.8	38.0	41.0
Current Income Tax	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Cash and Cash Equivalents	10.5	9.0	6.5	9.7	38.9	40.8	44.6	60.3
Total Current Assets	88.7	81.7	89.9	86.1	241.3	249.3	260.5	282.8
Non-Current Assets								
PP&E	7.6	7.3	9.1	29.5	28.3	27.4	26.7	26.3
Retail Expansion PP&E		-	-	-	13.3	27.3	40.0	38.2
Hydro Power Plant PP&E	-	-	-	-	13.1	11.7	10.4	9.1
Hydro Power Plant - Land					0.4	0.4	0.4	0.4
Capital Work-in-Progress	0.3	1.9	1.1	1.1	1.1	1.1	1.1	1.1
Intangible Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid Leases on Land	3.7	4.3	5.4	5.4	6.1	6.8	7.5	8.3
Retail Expansion Prepaid Leases		-	-	-	10.4	19.1	25.7	18.4
Investments in Subsidiaries		-	-	-	-	-	_	-
Loan Receivables		-	-	-	-	-	_	-
Deferred Tax Asset	0.0	1.0	0.8	0.8	0.8	0.8	0.8	0.8
Deferred Funding Costs					4.9	3.8	2.7	1.6
Other Assets					14.4	29.1	44.6	59.5
Total Non-Current Assets	11.8	14.4	16.5	36.9	92.8	127.6	160.0	163.9
Total Assets	\$100.5	\$96.1	\$106.5	\$123.0	\$334.0	\$376.9	\$420.5	\$446.7
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and Other Payables	38.7	29.5	23.7	21.7	17.0	17.8	18.7	19.7
Current Tax Liability	0.9	1.6	-	-	-	-	-	-
Total Current Liabilities	39.7	31.1	23.7	21.7	17.0	17.8	18.7	19.7
Non-Current Liabilities								
Amount Payable to Parent	9.4	9.6	9.6	9.6	9.6	9.6	9.6	9.6
Amount Payable to Shareholders	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1
Bank Loans	45.0	44.6	61.9	58.8	58.8	58.8	58.8	58.8
Bank Overdrafts	-	2.1	2.4	2.4	2.4	2.4	2.4	2.4
Import Finance Facility- Tranche B	-	-		-	140.0	140.0	140.0	140.0
Tranche C - XXX Debt	-	-			11.7	23.3	35.0	35.0
Tranche C - Senior Debt	-	-	-	-	10.0	20.0	30.0	30.0
Deferred Tax Liability	0.9	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Total Non-Current Liabilities	55.3	56.5	74.2	71.1	232.8	254.4	276.1	276.1

Balance Sheet (All figures in million dollars, unless otherwise specified)

		Histori	cals			F	Projections	
	2011	2012	2013	2014	2015E	2016E	2017E	2018E
Total Liabilities	95.0	87.6	97.9	92.8	249.8	272.3	294.8	295.8
Shareholders' Equity								
Stated Capital	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Currency Translation Reserve	(0.1)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Other Reserves	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Tranche C - Preferred Share	-	-	-	-	46.7	58.5	70.2	81.9
Retained Earnings	0.4	3.7	3.7	25.4	32.7	41.3	50.6	64.1
Total Shareholders' Equity	5.5	8.5	8.5	30.2	84.2	104.6	125.7	150.9
Total Liabilities and Shareholders' Equity	\$100.5	\$96.1	\$106.5	\$123.0	\$334.0	\$376.9	\$420.5	\$446.7
Check	-	-	-	-	-	-	-	-
Ratios								
Revenue	\$197.5	\$482.9	\$572.6	\$650.0	\$487.3	\$511.7	\$537.3	\$564.2
Cost of Sales	186.8	465.3	558.0	627.0	469.2	492.7	517.3	543.2
Days	365	365	365	365	365	365	365	365
Working Capital								
Days Receivable		32.0	26.8	23.3	23.3	23.3	23.3	23.3
Days of Inventory		25.9	23.6	22.4	22.4	22.4	22.4	22.4
Days Payable		26.8	17.4	13.2	13.2	13.2	13.2	13.2
<u>PP&E</u>								
Capital Expenditures	0.6	0.9	3.2	3.6	2.7	2.9	3.0	3.1
Additions to Work-in-progress	3.6	2.1	2.6	-	-	-	-	-
Capital Expenditures as a % of Revenue	0.3%	0.2%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Additionas to Work-in-progress as a % of Revenue	1.8%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Depreciation of PP&E	0.7	1.1	1.3	1.2	3.9	3.7	3.6	3.5
Depreciation as a % of Beg. PP&E		13.8%	17.9%	13.3%	13.3%	13.3%	13.3%	13.3%
Depreciation as a % of Revenue	0.3%	0.2%	0.2%	0.2%	0.8%	0.7%	0.7%	0.6%
Intensibles and Dropaid Leases on Land								
Intangibles and Prepaid Leases on Land Purchases of Intangibles & Prepaid Operating Leases	0.0	0.8	0.8	0.9	0.7	0.7	0.7	0.8
Purchases of Intangibles & PP Op. Leases as a % of Revenue	0.0%	0.8	0.8	0.9	0.1%	0.1%	0.1%	0.8
Amortization of Intangibles and Prepaid Leases on Land	0.2	0.2	0.2		_			
Amortization of mangples and Prepard Leases on Land Amortization as a % of Beg. Intangibles and Prepaid Leases	0.2	5.8%	5.3%	- 0.0%	- 0.0%	- 0.0%	0.0%	- 0.0%
Amortization as a % of Revenue	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Cash Flow Statement

(All figures in million dollars, unless otherwise specified)

CASH FLOW FROM OPERATIONS Net Income \$7.3 \$8.7 \$9.3 \$13.5 Adjustments: Depreciation of PP&E 4.7 6.3 6.7 6.6 Amortization of Intangibles and Prepaid Leases on Land 1.8 3.5 5.9 7.3 Other Non-Cash Adjustments - - - - - - Working Capital Adjustments (Increase)/Decrease in Trade and Other Receivables 7.7 (2.8) (3.2) (3.0) (Increase)/Decrease in Trade and Other Receivables 7.7 (2.8) (3.2) (3.0) Increase//Decrease in Wcap Financing - Retail Exp. (1.5) (1.9) (2.7) (2.1) Increase//Decrease in Trade and Other Payables (4.7) 0.8 0.9 0.9 Interest paid FX Loss (118.3) 11.3 12.8 19.6 Cash Flow from Operations (118.3) 11.3 12.8 19.6 Cash Flow from Investing (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1)			P	rojections	
Net Income \$7.3 \$8.7 \$9.3 \$13.5 Adjustments: Depreciation of PP&E 4.7 6.3 6.7 6.6 Amortization of Intangibles and Prepaid Leases on Land 1.8 3.5 5.9 7.3 Other Non-Cash Adjustments - - - - - Working Capital Adjustments (Increase)/Decrease in Inventories (133.6) (3.3) (4.2) (3.7) (Increase)/Decrease in Wcap Financing - Retail Exp. (1.5) (1.9) (2.7) (2.1) Increase//Decrease in Wcap Financing - Retail Exp. (1.5) (1.9) (2.7) (2.1) Increase//Decrease in Mrade and Other Payables (1.7) (3.1) (1.7.5) (3.9) 0.9 Interest received Interest paid - <td< th=""><th></th><th>2015E</th><th>2016E</th><th>2017E</th><th>2018E</th></td<>		2015E	2016E	2017E	2018E
Adjustments: Adjustments: Depreciation of PP&E 4.7 6.3 6.7 6.6 Amortization of Intangibles and Prepaid Leases on Land 1.8 3.5 5.9 7.3 Other Non-Cash Adjustments - - - - - - Working Capital Adjustments (133.6) (3.3) (4.2) (3.7) (2.8) (3.2) (3.0) (Increase)/Decrease in Inventories (1.5) (1.9) (2.7) (2.1) Increase/Decrease in Trade and Other Receivables (1.7) 0.8 0.9 0.9 Interest received Interest paid - - - - Increase/IDecrease in Inventories (313.3) (18.1) (17.5) (3.1) Cash Flow from Operations (118.3) 11.3 12.8 19.6 Cash Flow from Investing (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.4) (31.0) (30.6)	CASH FLOW FROM OPERATIONS				
Depreciation of PP&E 4.7 6.3 6.7 6.6 Amortization of Intangibles and Prepaid Leases on Land 1.8 3.5 5.9 7.3 Other Non-Cash Adjustments -	Net Income	\$7.3	\$8.7	\$9.3	\$13.5
Amortization of Intangibles and Prepaid Leases on Land 1.8 3.5 5.9 7.3 Other Non-Cash Adjustments - 1.0 1.0 1.0 0.0 1.0	Adjustments:				
Other Non-Cash Adjustments - Increase//Decrease in Trade	Depreciation of PP&E	4.7	6.3	6.7	6.6
Working Capital Adjustments (Increase)/Decrease in Inventories (133.6) (3.3) (4.2) (3.7) (Increase)/Decrease in Irade and Other Receivables 7.7 (2.8) (3.2) (3.0) (Increase)/Decrease in Wcap Financing - Retail Exp. (1.5) (1.9) (2.7) (2.1) Increase/Decrease in Wcap Financing - Retail Exp. (1.5) (1.9) (2.7) (2.1) Increase/Decrease in Trade and Other Payables (4.7) 0.8 0.9 0.9 Interest paid FX 1.13 12.8 19.6 CASH FLOW FROM INVESTING (118.3) 11.3 12.8 19.6 Cash Flow from Operations (118.3) 11.3 12.8 19.6 Cash Flow from InVESTING (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (31.2) (0.8) Cash Flow from Investing	Amortization of Intangibles and Prepaid Leases on Land	1.8	3.5	5.9	7.3
(Increase)/Decrease in Inventories (133.6) (3.3) (4.2) (3.7) (Increase)/Decrease in Trade and Other Receivables 7.7 (2.8) (3.2) (3.0) (Increase)/Decrease in Wcap Financing - Retail Exp. (1.5) (1.9) (2.7) (2.1) Increase/(Decrease) in Trade and Other Payables (4.7) 0.8 0.9 0.9 Interest received (1.5) (1.9) (2.7) (2.1) Increase/(Decrease) in Trade and Other Payables (4.7) 0.8 0.9 0.9 Interest received (1.7) 0.8 0.9 0.9 Interest received (1.7) 0.8 0.9 0.9 Increase/(Decrease) (1.7) 0.8 0.9 0.9 Interest received (1.4.7) 0.8 0.9 0.9 Interest received (1.18.3) 11.3 12.8 19.6 Cash Flow from Operations (118.3) 11.3 12.8 19.6 Cash Flow from Investing (30.3) (18.1) (17.5) (3.1)	Other Non-Cash Adjustments	-	-	-	-
(Increase)/Decrease in Trade and Other Receivables 7.7 (2.8) (3.2) (3.0) (Increase)/Decrease in Wcap Financing - Retail Exp. (1.5) (1.9) (2.7) (2.1) Increase/(Decrease) in Trade and Other Payables (4.7) 0.8 0.9 0.9 Interest received Interest paid 7.7 (2.8) (3.2) (3.0) FX Loss Increase/(Decrease) in Trade and Other Payables (4.7) 0.8 0.9 0.9 Interest received Interest paid 7.7 (2.8) (3.2) (2.1) FX Loss Increase/(Decrease) in Trade and Other Payables (4.7) 0.8 0.9 0.9 Interest paid Interest paid FX Loss (118.3) 11.3 12.8 19.6 Cash Flow from Operations (118.3) 11.3 12.8 19.6 (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) (31.0) (30.6) (3.9) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) (43.1) (31.0) (30.6) (3.9)	Working Capital Adjustments				
(Increase)/Decrease in Wcap Financing - Retail Exp. (1.5) (1.9) (2.7) (2.1) Increase/(Decrease) in Trade and Other Payables (4.7) 0.8 0.9 0.9 Interest received (1.7) 0.8 0.9 0.9 Interest paid (4.7) 0.8 0.9 0.9 FX Loss (1.8.3) 11.3 12.8 19.6 Cash Flow from Operations (118.3) 11.3 12.8 19.6 CASH FLOW FROM INVESTING (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.6) (3.9) (3.9) (3.1) (31.0) (30.6) (3.9) Cash Flow from Investing (12.9) (13.2) (0.8) (3.9) (43.1) (31.0) (30.6) (3.9) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) (41.5) (41	(Increase)/Decrease in Inventories	(133.6)	(3.3)	(4.2)	(3.7)
Increase/(Decrease) in Trade and Other Payables (4.7) 0.8 0.9 0.9 Interest received Interest paid FX Loss 11.3 12.8 19.6 Cash Flow from Operations (118.3) 11.3 12.8 19.6 Cash Flow from Operations (118.3) 11.3 12.8 19.6 Cash Flow from Operations (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING Profit Share	(Increase)/Decrease in Trade and Other Receivables	7.7	(2.8)	(3.2)	(3.0)
Interest received Interest paid FX Loss Income tax paid Cash Flow from Operations (118.3) 11.3 12.8 19.6 CASH FLOW FROM INVESTING Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Work-in-Progress Prepaid Leases on Land (12.9) (12.9) (13.2) (0.8) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING Profit Share Interest Costs Net Issuance / (Paydown) of Bank Overdraft Net Issuance / (Paydown) of Bank Loan Net Issuance / (Paydown) of Bank Loan Net Issuance / (Paydown) of Tranche C - Pref. Share Stuti Issuance / (Paydown) of Tranche C - Sr. Debt Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 10.0 - Stuti Issuance / (Paydown) of Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Stuti Issuance / (Paydown)	(Increase)/Decrease in Wcap Financing - Retail Exp.	(1.5)	(1.9)	(2.7)	(2.1)
Interest paid FX Loss Income tax paid Cash Flow from Operations (118.3) 11.3 12.8 19.6 CASH FLOW FROM INVESTING Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Work-in-Progress - - - - Prepaid Leases on Land (12.9) (13.2) (0.8) Cash FLOW FROM FINANCING (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING Profit Share -	Increase/(Decrease) in Trade and Other Payables	(4.7)	0.8	0.9	0.9
FX Loss Income tax paid Cash Flow from Operations (118.3) 11.3 12.8 19.6 CASH FLOW FROM INVESTING (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Work-in-Progress - - - - Prepaid Leases on Land (12.9) (13.2) (0.8) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING - - - - Profit Share -	Interest received				
Income tax paid Cash Flow from Operations (118.3) 11.3 12.8 19.6 CASH FLOW FROM INVESTING (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Work-in-Progress - - - - Prepaid Leases on Land (12.9) (12.9) (13.2) (0.8) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING - - - - Profit Share - - - - - Interest Costs -	Interest paid				
Cash Flow from Operations (118.3) 11.3 12.8 19.6 CASH FLOW FROM INVESTING (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Work-in-Progress - - - - Prepaid Leases on Land (12.9) (12.9) (13.2) (0.8) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING - - - - Profit Share - - - - - Interest Costs -	FX Loss				
CASH FLOW FROM INVESTING (30.3) (18.1) (17.5) (3.1) Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Work-in-Progress - - - - Prepaid Leases on Land (12.9) (12.9) (13.2) (0.8) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING - - - - Profit Share - - - - Interest Costs - - - - Net Issuance / (Paydown) of Bank Loan - - - - Net Issuance / (Paydown) of Import Finance - Tranche B 140.0 - - - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 - - - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 - <t< td=""><td>Income tax paid</td><td></td><td></td><td></td><td></td></t<>	Income tax paid				
Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Work-in-Progress - - - - Prepaid Leases on Land (12.9) (13.2) (0.8) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING - - - - Profit Share - - - - - Interest Costs - - - - - - Net Issuance / (Paydown) of Bank Loan -<	Cash Flow from Operations	(118.3)	11.3	12.8	19.6
Capital Expenditures (30.3) (18.1) (17.5) (3.1) Capital Work-in-Progress - - - - Prepaid Leases on Land (12.9) (13.2) (0.8) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING - - - - Profit Share - - - - - Interest Costs - - - - - - Net Issuance / (Paydown) of Bank Loan -<	CASH FLOW FROM INVESTING				
Capital Work-in-Progress - </td <td></td> <td>(30.3)</td> <td>(18.1)</td> <td>(17.5)</td> <td>(3.1)</td>		(30.3)	(18.1)	(17.5)	(3.1)
Prepaid Leases on Land (12.9) (13.2) (0.8) Cash Flow from Investing (43.1) (31.0) (30.6) (3.9) CASH FLOW FROM FINANCING Profit Share Interest Costs Net Issuance / (Paydown) of Bank Overdraft - - - Net Issuance / (Paydown) of Bank Loan - - - Net Issuance / (Paydown) of Import Finance - Tranche B 140.0 - - Net Issuance / (Paydown) of Tranche C - Pref. Share 35.0 - - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 - - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 - - Net Issuance / (Paydown) of Tranche C - XXX 11.7 11.7 11.7 - Funding Costs (6.0) - - - Cash Flow from Financing 9.7 38.9 40.8 44.6 Effect on foreign currency translation - - - - Change in Cash (CFO+CFI+CFF) 29.2<		-	-	-	-
Cash Flow from Investing(43.1)(31.0)(30.6)(3.9)CASH FLOW FROM FINANCING Profit Share Interest Costs(43.1)(31.0)(30.6)(3.9)Net Issuance / (Paydown) of Bank Overdraft		(12.9)	(12.9)	(13.2)	(0.8)
CASH FLOW FROM FINANCINGProfit ShareInterest CostsNet Issuance / (Paydown) of Bank OverdraftNet Issuance / (Paydown) of Bank Loan-Net Issuance / (Paydown) of Import Finance - Tranche B140.0Net Issuance / (Paydown) of Import Finance - Tranche B140.0Net Issuance / (Paydown) of Tranche C - Pref. Share35.0Net Issuance / (Paydown) of Tranche C - Sr. Debt10.0Net Issuance / (Paydown) of Tranche C - Sr. Debt10.0Net Issuance / (Paydown) of Tranche C - XXX11.7Punding Costs(6.0)Cash Flow from Financing190.721.721.7Beginning Cash9.7Effect on foreign currency translation29.2Change in Cash (CFO+CFI+CFF)29.2203.815.7	•				(3.9)
Profit Share Interest CostsNet Issuance / (Paydown) of Bank OverdraftNet Issuance / (Paydown) of Bank LoanNet Issuance / (Paydown) of Import Finance - Tranche B140.0Net Issuance / (Paydown) of Import Finance - Tranche B140.0Net Issuance / Paywdown of Tranche C - Pref. Share35.0Net Issuance / (Paydown) of Tranche C - Sr. Debt10.010.010.0Net Issuance / (Paydown) of Tranche C - XXX11.711.711.7Funding Costs(6.0)Cash Flow from Financing190.721.721.7-Beginning Cash9.738.940.844.6Effect on foreign currency translationChange in Cash (CFO+CFI+CFF)29.22.03.815.7	CASH FLOW FROM FINANCING				
Net Issuance / (Paydown) of Bank OverdraftNet Issuance / (Paydown) of Bank LoanNet Issuance / (Paydown) of Import Finance - Tranche B140.0Net Issuance / Paywdown of Tranche C - Pref. Share35.0Net Issuance / (Paydown) of Tranche C - Sr. Debt10.010.010.0-Net Issuance / (Paydown) of Tranche C - Sr. Debt10.010.010.0-Net Issuance / (Paydown) of Tranche C - XXX11.711.711.7-Funding Costs(6.0)Cash Flow from Financing190.721.721.7Beginning Cash9.738.940.844.6Effect on foreign currency translationChange in Cash (CFO+CFI+CFF)29.22.03.815.7					
Net Issuance / (Paydown) of Bank LoanNet Issuance / (Paydown) of Import Finance - Tranche B140.0Net Issuance / Paywdown of Tranche C - Pref. Share35.0Net Issuance / (Paydown) of Tranche C - Sr. Debt10.010.010.0Net Issuance / (Paydown) of Tranche C - Sr. Debt10.010.010.0Net Issuance / (Paydown) of Tranche C - XXX11.711.711.711.7 <td>Interest Costs</td> <td></td> <td></td> <td></td> <td></td>	Interest Costs				
Net Issuance / (Paydown) of Bank LoanNet Issuance / (Paydown) of Import Finance - Tranche B140.0Net Issuance / Paywdown of Tranche C - Pref. Share35.0Net Issuance / (Paydown) of Tranche C - Sr. Debt10.010.010.0Net Issuance / (Paydown) of Tranche C - Sr. Debt10.010.010.0Net Issuance / (Paydown) of Tranche C - XXX11.711.711.711.7 <td>Net Issuance / (Paydown) of Bank Overdraft</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Net Issuance / (Paydown) of Bank Overdraft	-	-	-	-
Net Issuance / (Paydown) of Import Finance - Tranche B 140.0 - - - Net Issuance / Paywdown of Tranche C - Pref. Share 35.0 - - - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Net Issuance / (Paydown) of Tranche C - XXX 11.7 11.7 11.7 - Funding Costs (6.0) - - - Cash Flow from Financing 190.7 21.7 21.7 - Beginning Cash 9.7 38.9 40.8 44.6 Effect on foreign currency translation - - - Change in Cash (CFO+CFI+CFF) 29.2 2.0 3.8 15.7		-	-	-	-
Net Issuance/ Paywdown of Tranche C - Pref. Share 35.0 - - - Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Net Issuance / (Paydown) of Tranche C - XXX 11.7 11.7 11.7 - Funding Costs (6.0) - - - Cash Flow from Financing 190.7 21.7 21.7 - Beginning Cash 9.7 38.9 40.8 44.6 Effect on foreign currency translation - - - Change in Cash (CFO+CFI+CFF) 29.2 2.0 3.8 15.7		140.0	_	_	-
Net Issuance / (Paydown) of Tranche C - Sr. Debt 10.0 10.0 10.0 - Net Issuance / (Paydown) of Tranche C - XXX 11.7 11.7 11.7 - Funding Costs (6.0) - - - Cash Flow from Financing 190.7 21.7 21.7 - Beginning Cash 9.7 38.9 40.8 44.6 Effect on foreign currency translation - - - Change in Cash (CFO+CFI+CFF) 29.2 2.0 3.8 15.7		35.0	_	_	-
Net Issuance / (Paydown) of Tranche C - XXX 11.7 11.7 11.7 11.7 - Funding Costs (6.0) - - - - Cash Flow from Financing 190.7 21.7 21.7 - Beginning Cash 9.7 38.9 40.8 44.6 Effect on foreign currency translation - - - Change in Cash (CFO+CFI+CFF) 29.2 2.0 3.8 15.7	•	10.0	10.0	10.0	_
Funding Costs (6.0) - - - Cash Flow from Financing 190.7 21.7 21.7 - Beginning Cash 9.7 38.9 40.8 44.6 Effect on foreign currency translation 29.2 2.0 3.8 15.7		11.7	11.7	11.7	_
Cash Flow from Financing190.721.721.7-Beginning Cash9.738.940.844.6Effect on foreign currency translation29.22.03.815.7		(6.0)	_	_	_
Effect on foreign currency translationChange in Cash (CFO+CFI+CFF)29.22.03.815.7	5		21.7	21.7	-
Effect on foreign currency translationChange in Cash (CFO+CFI+CFF)29.22.03.815.7	Beginning Cash	9.7	38.9	40.8	44.6
Change in Cash (CFO+CFI+CFF) 29.2 2.0 3.8 15.7					
- · · · · · · · · · · · · · · · · · · ·	c	29.2	2.0	3.8	15.7
	Ending Cash	38.9	40.8	44.6	60.3

Debt Schedule

(All figures in million dollars, unless otherwise specified)

	2015E	2016E	2017E	2018E	2019E
Beginning Cash	\$9.7	\$38.9	\$40.8	\$44.6	\$60.3
Plus: CFO + CFI	(161.5)	(19.7)	(17.9)	15.7	24.1
Less: Mandatory Debt Payment	-	-	-	-	(93.7)
Less: Minimum Cash	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Cash Available for Debt Paydown	(\$156.8)	\$14.2	\$18.0	\$55.3	(\$14.2)
Plus: Issuances	196.7	21.7	21.7	-	35.0
Cash Available for Revolver Paydown	39.9	35.8	39.6	55.3	20.8
Bank Overdraft					
Beginning Balance	2.4	2.4	2.4	2.4	2.4
Plus: Issuance	-	-	-	-	-
Ending Balance	2.4	2.4	2.4	2.4	2.4
Interest Rate	15.0%	15.0%	15.0%	15.0%	15.0%
Interest Expense	0.4	0.4	0.4	0.4	0.4
Bank Loan					
Beginning Balance	58.8	58.8	58.8	58.8	58.8
Plus: Issuance Ending Balance		- 58.8	- 58.8	- 58.8	58.8
U					
Interest Rate Interest Expense	10.0% 5.9	10.0% 5.9	10.0% 5.9	10.0% 5.9	10.0% 5.9
interest expense	5.5	5.9	5.9	5.9	5.9
Import Finance Facility- Tranche B					
Beginning Balance	-	140.0	140.0	140.0	140.0
Plus: Issuance	140.0				
Less: Mandatory Payment	-	-	-	-	-
Ending Balance	140.0	140.0	140.0	140.0	140.0
Interest Rate	5.2%	5.2%	5.2%	5.2%	5.2%
Interest Expense	7.3	7.3	7.3	7.3	7.3
Debt Schedule

	2015E	2016E	2017E	2018E	2019E
Tranche C - Senior Debt					
Beginning Balance	-	10.0	20.0	30.0	30.0
Plus: Issuance	10.0	10.0	10.0	-	-
Less: Mandatory Payment	-	-	-	-	-
Ending Balance	10.0	20.0	30.0	30.0	30.0
Drawdown Period	1	2	3	4	5
Interest Rate	7.0%	7.0%	7.0%	7.0%	7.0%
Interest Expense	0.7	1.4	2.1	2.1	2.1
<u>Tranche C - XXX Debt</u>					
Beginning Balance	-	11.7	23.3	35.0	35.0
Plus: Issuance	11.7	11.7	11.7	-	-
Less: Mandatory Payment		-	-	-	-
Ending Balance	11.7	23.3	35.0	35.0	35.0
Drawdown Period	1	2	3	4	5
Interest Rate	8.0%	8.0%	8.0%	8.0%	8.0%
Interest Expense	0.9	1.9	2.8	2.8	2.8
Profit Participation %	4.8%	4.8%	4.8%	4.8%	4.8%
Profit Participation	1.2	1.4	1.5	1.7	2.2
Tranche C - Preferred Share					
Beginning Balance	-	46.7	58.5	70.2	81.9
Plus: Issuance	35.0	-	-	-	35.0
Plus: Dividend Accrual	11.7	11.7	11.7	11.7	11.7
Less: Mandatory Payment		-	-	-	(93.7)
Ending Balance	46.7	58.5	70.2	81.9	35.0
Beginning Cash	9.7	38.9	40.8	44.6	60.3
Ending Cash	38.9	40.8	44.6	60.3	25.8
Interest Rate on Cash	8.5%	8.5%	8.5%	8.5%	8.5%
Interest Income	2.1	3.4	3.6	4.5	3.7
Total Interest Expense	15.2	16.8	18.5	18.5	18.5

Debt Schedule

			2015E	2016E	2017E	2018E	2019E
Funding Cost Amortization Schedu	le						
Total Funding Costs	\$6.0						
Beginning Balance Less: Amortization Ending Balance			6.0 (1.1) 4.9	4.9 (1.1) 3.8	3.8 (1.1) 2.7	2.7 (1.1) 1.6	1.6 (1.1) 0.5
Tranche B							
Committed Amount Funding Costs Total Funding Cost Amortization Period		million million Years					
Beginning Balance Less: Amortization Ending Balance			3.5 (0.7) 2.8	2.8 (0.7) 2.1	2.1 (0.7) 1.4	1.4 (0.7) 0.7	0.7 (0.7)
Tranche C - Senior Debt							
Committed Amount Funding Costs Total Funding Cost Amortization Period	2.5% \$0.8	million million Years					
Beginning Balance Less: Amortization Ending Balance			0.8 (0.1) 0.6	0.6 (0.1) 0.5	0.5 (0.1) 0.4	0.4 (0.1) 0.3	0.3 (0.1) 0.2
Tranche C - XXX Debt							
Committed Amount Funding Costs Total Funding Cost Amortization Period	3.0% \$1.1	million million Years					
Beginning Balance Less: Amortization Ending Balance			1 1.1 (0.2) 0.9	2 0.9 (0.2) 0.8	3 0.8 (0.2) 0.6	4 0.6 (0.2) 0.5	5 0.5 (0.2) 0.3
Tranche C - Preferred Shares							
Committed Amount Funding Costs Total Funding Cost Amortization Period	2.0% \$0.7	million million Years					
Beginning Balance Less: Amortization Ending Balance			1 0.7 (0.1) 0.6	2 0.6 (0.1) 0.4	3 0.4 (0.1) 0.3	4 0.3 (0.1) 0.1	5 0.1 (0.1)

(Amount in XX 'XXXX)

Trance C - XXX Debt

Amount Committed	35,000	1,000	Multiplier
Start Date	31-12-2014		
Tenure	7.0 Years		
Upfront Fee / Funding Cost	3.0%		

Date	31-12-2014	30-06-2015	30-12-2015	30-06-2016	30-12-2016	30-06-2017	30-12-2017	30-06-2018
Coupon Paid		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
PIK Interest		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
XXX Profit Participation as % of EBIT		4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Pay down - Debt as a % of Amount Committed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Opening Balance	-	11,667	11,667	23,333	23,333	35,000	35,000	35,000
Additions - Actual Cash Inflows	11,667	-	11,667	-	11,667	-	-	-
Pay down - Debt	-	-	-	-	-	-	-	
Closing Balance	11,667	11,667	23,333	23,333	35,000	35,000	35,000	35,000
XIRR Calculation								
Net Cash (Inflow)/ Outflow	(11,317)	1,090	(10,577)	1,613	(10,054)	2,139	2,139	2,269
XIRR	14.9%							
Calculations								
Upfront Fee / Funding Cost	350							
Coupon Paid	-	467	467	933	933	1,400	1,400	1,400
Profit Participation	-	623	623	680	680	739	739	869
rance C - Preferred Shares								
Amount Committed	35,000							
Start Date	31-12-2014							
Tenure	5.0	Years						
Upfront Fee / Funding Cost	2.0%							
Redeemable Multiple	2.7x							
Opening Balance	-	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Additions - Actual Cash Inflows	35,000		-	-	-	-	-	
Pay down - Debt	-		-	-	-	-	-	
Closing Balance	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
XIRR Calculation								
Net Cash (Inflow)/ Outflow	35,000	-	-	-	-	-	-	
XIRR	21.8%							

IRR Calculation

(Amount in XX 'XXXX)

Trance C - XXX Debt

Amount Committed

Start Date

Tenure Upfront Fee / Funding Cost

Opholic ree / Fullding Co

Date	30-12-2018	30-06-2019	30-12-2019	30-06-2020	30-12-2020	30-06-2021	30-12-2021	30-06-2022
Coupon Paid	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
PIK Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
XXX Profit Participation as % of EBIT	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Pay down - Debt as a % of Amount Committed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Opening Balance	35,000	35,000	35,000	35,000	35,000	35,000	35,000	-
Additions - Actual Cash Inflows	-		-		-		-	-
Pay down - Debt	-	-	-	-	-	-	(35,000)	-
Closing Balance	35,000	35,000	35,000	35,000	35,000	35,000	-	-
XIRR Calculation								
Net Cash (Inflow)/ Outflow XIRR	2,269	2,477	2,477	2,549	2,549	2,687	37,687	-
Calculations								
Upfront Fee / Funding Cost								
Coupon Paid	1,400	1,400	1,400	1,400	1,400	1,400	1,400	-
Profit Participation	869	1,077	1,077	1,149	1,149	1,287	1,287	-
rance C - Preferred Shares								
Amount Committed								
Start Date								
Tenure								
Upfront Fee / Funding Cost								
Redeemable Multiple								
Opening Balance	35,000	35,000	35,000	(58,670)	(58,670)	(58,670)	(58,670)	(58,670)
Additions - Actual Cash Inflows	-	-	-	-	-	-	-	-
Pay down - Debt	-	-	(93,670)	-	-	-	-	-
Closing Balance	35,000	35,000	(58,670)	(58,670)	(58,670)	(58,670)	(58,670)	(58,670)
XIRR Calculation								
Net Cash (Inflow)/ Outflow XIRR	-	-	(93,670)	-	-	-	-	-

Revenue Buildup

(All figures in million dollars, unless otherwise specified)

		Projections					
	2015	2016	2017	2018	2019		
Revenue	\$615.2	\$703.4	\$789.2	\$883.9	\$992.9		
l Volume ("000" m3)	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772		
per m3	\$1,040.0	\$1,061.7	\$1,063.6	\$1,063.6	\$1,066.7		
Price (US\$ per Barrel)	89.0	90.9	91.0	91.0	91.3		
e (Revenue per m3 / Oil Price per Barrel)	11.7x	11.7x	11.7x	11.7x	11.7x		

Scenario Analysis

Oil Prices Grow by \$5.0					
			Projections		
	2015	2016	2017	2018	2019
Total Revenue	\$649.7	\$742.1	\$832.6	\$932.5	\$1,047.3
Total Volume ("000" m3)	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3	1,098.43	1,120.10	1,122.04	1,122.02	1,125.15
Average Oil Price (US\$ per Barrel)	94.01	95.87	96.03	96.03	96.30
Multiple (Revenue per m3 / Oil Price per Barrel)	11.7x	11.7x	11.7x	11.7x	11.7x

Oil Prices Grow by \$10.0					
			Projections		
	2015	2016	2017	2018	2019
Total Revenue	\$684.3	\$780.8	\$875.9	\$981.0	\$1,101.6
Total Volume ("000" m3)	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3	\$1,156.8	\$1,178.5	\$1,180.5	\$1,180.4	\$1,183.6
Average Oil Price (US\$ per Barrel)	99.0	100.9	101.0	101.0	101.3
Multiple (Revenue per m3 / Oil Price per Barrel)	11.7x	11.7x	11.7x	11.7x	11.7x

Oil Prices Grow by \$15.0					
			Projections		
	2015	2016	2017	2018	2019
Total Revenue	\$718.9	\$819.5	\$919.3	\$1,029.6	\$1,156.0
Total Volume ("000" m3)	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3	\$1,215.3	\$1,236.9	\$1,238.9	\$1,238.9	\$1,242.0
Average Oil Price (US\$ per Barrel)	104.0	105.9	106.0	106.0	106.3
Multiple (Revenue per m3 / Oil Price per Barrel)	11.7x	11.7x	11.7x	11.7x	11.7x

Oil Prices Grow by \$20.0					
			Projections		
	2015	2016	2017	2018	2019
Total Revenue	\$753.4	\$858.2	\$962.6	\$1,078.1	\$1,210.4
Total Volume ("000" m3)	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3	\$1,273.7	\$1,295.4	\$1,297.3	\$1,297.3	\$1,300.4
Average Oil Price (US\$ per Barrel)	109.0	110.9	111.0	111.0	111.3
Multiple (Revenue per m3 / Oil Price per Barrel)	11.7x	11.7x	11.7x	11.7x	11.7x

Oil Prices Decline by \$5.0	
	Projections
	2015 2016 2017 2018 201
Total Revenue	\$580.6 \$664.7 \$745.9 \$835.4 \$938.5
Total Volume ("000" m3)	5,91,522 6,62,505 7,42,006 8,31,046 9,30,772
Revenue per m3	981.59 1,003.26 1,005.20 1,005.18 1,008.3
Average Oil Price (US\$ per Barrel)	84.01 85.87 86.03 86.03 86.3
Multiple (Revenue per m3 / Oil Price per Barrel)	11.7 x 11.7x 11.7x 11.7x 11.7x

Oil Prices Decline by	<u>\$10.0</u>	_					
					Projections		
		-	2015	2016	2017	2018	2019
Total Revenue			\$546.1	\$626.0	\$702.5	\$786.8	\$884.1
Total Volume ("000" m3)			5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3			\$923.2	\$944.8	\$946.8	\$946.8	\$949.9
Average Oil Price (US\$ per Barrel)			79.0	80.9	81.0	81.0	81.3
Multiple (Revenue per m3 / Oil Price p	per Barrel)		11.7x	11.7x	11.7x	11.7x	11.7x

Oil Prices Decline by \$15.0					
			Projections		
	2015	2016	2017	2018	2019
Total Revenue	\$511.5	\$587.3	\$659.2	\$738.3	\$829.8
Total Volume ("000" m3)	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3	\$864.7	\$886.4	\$888.4	\$888.3	\$891.5
Average Oil Price (US\$ per Barrel)	74.0	75.9	76.0	76.0	76.3
Multiple (Revenue per m3 / Oil Price per Barrel)	11.7x	11.7x	11.7x	11.7x	11.7x

Oil Prices Decline by \$20.0					
			Projections		
	2015	2015 2016 2017 2018 \$477.0 \$548.6 \$615.8 \$689.7			
Total Revenue	\$477.0	\$548.6	\$615.8	\$689.7	\$775.4
Total Volume ("000" m3)	5,91,522	6,62,505	7,42,006	8,31,046	9,30,772
Revenue per m3	\$806.3	\$828.0	\$829.9	\$829.9	\$833.0
Average Oil Price (US\$ per Barrel)	69.0	70.9	71.0	71.0	71.3
Multiple (Revenue per m3 / Oil Price per Barrel)	11.7x	11.7x	11.7x	11.7x	11.7x

Income Statement

		Р	rojections		
	2015E	2016E	2017E	2018E	2019E
Current Operations					
Revenue	\$487.3	\$511.7	\$537.3	\$564.2	\$592.4
Cost of Sales	(469.2)	(492.7)	(517.3)	(543.2)	(570.3)
Gross Margin	18.1	19.0	20.0	21.0	22.0
XXX Income	-	-	-	- 0.6	- 0.6
Other Income	0.6	0.6	0.6		
Administrative and Selling Expenses	(9.3)	(9.8)	(10.3)	(10.8)	(11.4)
Forex Gain / (Losses)	-	-	-	-	-
EBITDA	9.3	9.8	10.2	10.7	11.2
Depreciation of PP&E	(3.9)	(3.7)	(3.6)	(3.5)	(3.5)
Amortization of Intangibles and Prepaid Leases on Land	-	-	-	-	-
EBIT	5.4	6.0	6.6	7.2	7.7
Financing (Costs)/Income					
Profit Before Tax	5.4	6.0	6.6	7.2	7.7
Income Tax Expenses	(1.6)	(1.8)	(2.0)	(2.2)	(2.3)
Net Profit / (Loss)	\$3.8	\$4.2	\$4.6	\$5.0	(2.3) \$5.4
Growth Analysis Total Revenue Cost of Sales Gross Profit Administrative and Selling Expenses Depreciation EBITDA EBIT Net Profit	(20.0%) 13.3%	5.0% 13.3%	5.0% 13.3%	5.0% 13.3%	5.0% 13.3%
<u>As a % of Sales</u> Cost of Sales Administrative and Selling Expenses Depreciation of PP&E Amortization of Intangibles and Pre-paid Leases Effective Tax Rate	1.9% 13.3% 30.0%	1.9% 13.3% 30.0%	1.9% 13.3% 30.0%	1.9% 13.3% 30.0%	1.9% 13.3% 30.0%
Dividends Dividend Payout Ratio	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%

		P	rojections		
	2015E	2016E	2017E	2018E	2019E
XX					
Revenue	339.2	356.2	374.0	392.7	412.4
Gross Margin	10.1	10.6	11.1	11.6	12.2
Rwanda					
Revenue	43.3	45.5	47.8	50.2	52.7
Gross Margin	2.0	2.1	2.2	2.3	2.4
xx					
Revenue	10.5	11.0	11.5	12.1	12.7
Gross Margin	2.1	2.2	2.3	2.4	2.5
xx					
Revenue	42.5	44.7	46.9	49.2	51.7
Gross Margin	0.9	0.9	0.9	1.0	1.0
xx					
Revenue	39.1	41.1	43.1	45.3	47.5
Gross Margin	1.0	1.1	1.1	1.2	1.2
XX					
Revenue	12.7	13.3	14.0	14.7	15.4
Gross Margin	2.2	2.3	2.4	2.5	2.6

		Projections					
	2015E	2016E	2017E	2018E	2019		
xx							
Fuel Volume							
Local bulk fuel	1,52,179	1,59,788	1,67,777	1,76,166	1,84,974		
Resellers	_	-	-	-	-		
Transit fuel	1,57,140	1,64,997	1,73,247	1,81,909	1,91,004		
Transit transport	-	-	-	-	-		
Trading fuel	10,893	11,438	12,010	12,610	13,241		
LPG - bottled	, -	-	-	-	· -		
LPG - bulk	-	-	-	-	-		
LPG - cylinders	-	-	-	-	-		
LPG - transit bottled	-	-	-	-	-		
LPG - transit bulk	-	-	-	-	-		
LPG - transit cylinders	-	-		-	-		
Hospitality	26,124	27,430	28,802	30,242	31,754		
Lubes - local		27,450	- 20,002				
Lubes - export	-	-	-	-	-		
Retail - existing							
Gross Margin (\$ per m3)							
Local bulk fuel	31.6	31.6	31.6	31.6	31.6		
Resellers	51.0	51.0		51.0	51.0		
Transit fuel	31.6	31.6	31.6	31.6	31.6		
Transit transport	51.0	51.0	51.0	51.0	51.0		
Trading fuel	6.3	6.3	6.3	6.3	6.3		
	0.5	0.5	0.5	0.5	0.5		
LPG - bottled LPG - bulk	-	-	-	-	-		
	-	-	-	-	-		
LPG - cylinders	-	-	-	-	-		
LPG - transit bottled	-	-	-	-	-		
LPG - transit bulk	-	-	-	-	-		
LPG - transit cylinders	-	-	-	-	-		
Hospitality	8.3	8.3	8.3	8.3	8.3		
Lubes - local	-	-	-	-	-		
Lubes - export	-	-	-	-	-		
Retail - existing	-	-	-	-	-		
Gross Margin (as % of Selling Price)							
Local bulk fuel	3.0%	3.0%	3.0%	3.0%	3.0%		
Resellers	-	-	-	-	-		
Transit fuel	3.0%	3.0%	3.0%	3.0%	3.0%		
Transit transport	-	-	-	-	-		
Trading fuel	0.6%	0.6%	0.6%	0.6%	0.6%		
LPG - bottled	-	-	-	-	-		
LPG - bulk	-	-	-	-	-		
LPG - cylinders	-	-	-	-	-		
LPG - transit bottled	-	-	-	-	-		
LPG - transit bulk	-	-	-	-	-		
LPG - transit cylinders	-	-	-	-	-		
Hospitality	100.0%	100.0%	100.0%	100.0%	100.0%		
Lubes - local	-	-	-	-	-		
Lubes - export	-	-	-	-	-		
Retail - existing	-	-	-	-	-		

		F	Projections		
	2015E	2016E	2017E	2018E	2019E
xx					
Fuel Volume					
Local bulk fuel	26,832	28,174	29,583	31,062	32,615
Resellers	-		-	-	-
Transit fuel		-	-	-	-
Transit transport		-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local		-	-	-	-
Lubes - export		-	-	-	-
Retail - existing	9,969	10,467	10,990	11,540	12,117
Gross Margin (\$ per m3)	- /	-, -	-,	,	,
Local bulk fuel	23.7	23.7	23.7	23.7	23.7
Resellers					
Transit fuel		-	-	-	
Transit transport		-	-	-	
Trading fuel	-	-	-	-	
LPG - bottled	-	_	-	_	
LPG - bulk	-	-	-	-	
LPG - cylinders	-	_	-	_	
LPG - transit bottled	-	_	-	_	
LPG - transit bulk	-	-	-	-	
LPG - transit cylinders	-	_	-	_	
Hospitality	-	-	-	-	
Lubes - local	-	-	-	-	
Lubes - export	-	_	-	_	
Retail - existing	135.8	135.8	135.8	135.8	135.8
Gross Margin (as % of Selling Price)					
Local bulk fuel	2.1%	2.1%	2.1%	2.1%	2.1%
Resellers					
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-		-	-
LPG - bottled	-	-		-	-
LPG - bulk	-	-		-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-		_	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-		-	-
Hospitality	-	-		-	-
Lubes - local	_	-	-	-	-
Lubes - export	_	-	_	_	_
Retail - existing	9.9%	9.9%	9.9%	9.9%	9.9%

Local bulk fuel - - - - - Resellers - - - - - Transit fuel - - - - - Trading fuel - - - - - - LPG - bottled - <			P	rojections		
jer VolumeLocal bulk fuelResellersTransit fuelTrading fuelLPG - boltiedLPG - boltiedLPG - boltied <t< th=""><th></th><th>2015E</th><th>2016E</th><th>2017E</th><th>2018E</th><th>2019E</th></t<>		2015E	2016E	2017E	2018E	2019E
jer VolumeLocal bulk fuelResellersTransit fuelTrading fuelLPG - boltiedLPG - boltiedLPG - boltied <t< td=""><td>XX</td><td></td><td></td><td></td><td></td><td></td></t<>	XX					
Local bulkfuelResellers						
ResellersTransit fuelTrading fuelLPG - bulk <td></td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td>-</td>		-	-	_	_	-
Transit transportTransit transportTrading fuel <td< td=""><td></td><td>_</td><td>_</td><td>_</td><td>_</td><td></td></td<>		_	_	_	_	
Transit transportTrading fuel <td></td> <td></td> <td></td> <td>_</td> <td></td> <td></td>				_		
Trading fuel <th< td=""><td></td><td>-</td><td>_</td><td>-</td><td>-</td><td>-</td></th<>		-	_	-	-	-
LPG - bottledLPG - bulkLPG - transit bottled		-	-	-	-	-
LPG - bulkLPG - cyinders <td< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></td<>		-	-	-	-	-
LPG - cylindersLPG - transit bottledLPG - transit bulk		-	-	-	-	-
LPG - transit bottledLPG - transit bulkLPG - transit bulkHospitalityLubes - local7,2007,507,9388,3358,752Retail - existing7,2007,507,9388,3358,752Tors Margin (S per m3)Lecal bulk fuelTransit fuelTransit fuelTransit fuel<		-	-	-	-	-
LPG - transit pulkLPG - transit pulkdersHospitalityLubes - localRetail - existing7,2007,5007,9388,3358,7527,550 <td>•</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	•	-	-	-	-	-
LPG - transit cylindersHospitalityLubes - localLubes - export-7,5007,9388,3358,752ross Margin (S pr m3)Local bulk fuelResellersTransit fuelTrading fuelLPG - bottledLPG - bottledLPG - transit bulkLPG - transit bulkLubes - localLPG - transit bulkLubes - localLubes - local <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>		-	-	-	-	-
Hospitality - - - - Lubes - local - - - - Retail - existing 7,200 7,560 7,938 8,335 8,752 ross Margin (S per m3) - - - - - Local bulk fuel - - - - - - Resellers -		-	-	-	-	-
Lubes - localLubes - export-7,2007,5388,3358,752Retail - existing7,2007,5388,3358,752Jocal bulk fuelResellersTransit fuelTransit transportTrading fuelLPG - bottledLPG - bottledLPG - transit bottledLPG - transit bottledLPG - transit bulkLUbes - localLubes - localLubes - localLubes - localLocal bulk fuelLocal bulk fuelLocal bulk fuelTransit fuelTransit fuelLPG - bulkLocal bulk fuelTransit fuelTransit fuelLPG - bulkLPG - bulk <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>		-	-	-	-	-
Lubes - export - - - - Retail - existing 7,200 7,560 7,938 8,335 8,752 ross Margin (\$ per m3) - - - - - - Resellers -		-	-	-	-	-
Retail - existing 7,200 7,560 7,938 8,335 8,752 ross Margin (S per m3) -		-	-	-	-	-
ross Margin (\$ per m3) Local bulk fuel - - - - Resellers - - - - Transit fuel - - - - Transit transport - - - - Trading fuel - - - - - LPG - bottled - - - - - - LPG - bottled -		-	-	-	-	-
Local bulk fuel		7,200	7,560	7,938	8,335	8,752
ResellersTransit fuelTransit transport<						
Transit fuelTransit transportTrading fuel <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>		-	-	-	-	-
Transit transportTrading fuel <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>		-	-	-	-	-
Trading fuelLPG - bottled <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>		-	-	-	-	-
LPG - bottledLPG - bulkLPG - cylindersLPG - transit bottledLPG - transit bulkLPG - transit bulkLPG - transit cylinders <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>		-	-	-	-	-
LPG - bulk - - - - - LPG - cylinders - - - - - - LPG - transit bottled -	-	-	-	-	-	-
LPG - cylindersLPG - transit bottledLPG - transit bulkLPG - transit cylindersHospitality	LPG - bottled	-	-	-	-	-
LPG - transit bottled - - - - LPG - transit bulk - - - - - LPG - transit cylinders - <	LPG - bulk	-	-	-	-	-
LPG - transit bulk - - - - LPG - transit cylinders - - - - - Hospitality -	LPG - cylinders	-	-	-	-	-
LPG - transit cylinders - - - - - Hospitality -	LPG - transit bottled	-	-	-	-	-
Hospitality - <th< td=""><td>LPG - transit bulk</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></th<>	LPG - transit bulk	-	-	-	-	-
Lubes - local - <	LPG - transit cylinders	-	-	-	-	-
Lubes - export - - - - - - - - - - - - - Readility - Resting 287.0	Hospitality	-	-	-	-	-
Retail - existing 287.0	Lubes - local	-	-	-	-	-
ross Margin (as % of Selling Price) Local bulk fuel -	Lubes - export	-	-	-	-	-
ross Margin (as % of Selling Price) Local bulk fuel -		287.0	287.0	287.0	287.0	287.0
Local bulk fuel -	Gross Margin (as % of Selling Price)					
Transit fuel - <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>		-	-	-	-	-
Transit transport -	Resellers	-	-	-	-	-
Transit transport -	Transit fuel	-	-	-	-	-
Trading fuel - <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>		-	-	-	-	-
LPG - bottled - <		-	-	-	-	-
LPG - bulk -	-	-	-	-	-	-
LPG - cylinders -		-	-	-	-	-
LPG - transit bottled -		-	-		-	_
LPG - transit bulk -		-	-		-	_
LPG - transit cylinders - <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td>-</td>		-			-	-
Hospitality - - - - - Lubes - local - - - - -		-			-	-
Lubes - local	-	_			_	_
		-	_	_	_	-
		_	-		-	_
Retail - existing 19.8% 19.8% 19.8% 19.8% 19.8%		-	-	10.99/	-	- 10.00/

			Projections		
	2015E	2016E	2017E	2018E	2019E
<u>xx</u>					
Fuel Volume					
Local bulk fuel	32,718	34,354	36,071	37,875	39,769
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-		-	-
Hospitality	-	-		-	-
Lubes - local	-	-		-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
Gross Margin (\$ per m3)					
Local bulk fuel	26.0	26.0	26.0	26.0	26.0
Resellers	20.0	20.0	20.0	20.0	20.0
Transit fuel	_	_	_	_	_
Transit transport					
Trading fuel			-	_	-
-	-	-	-	-	-
LPG - bottled LPG - bulk	-	-	-	-	-
	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-		-	-
Retail - existing	-	-		-	-
Gross Margin (as % of Selling Price)		a aa(a aa(a aa(
Local bulk fuel	2.0%	2.0%	2.0%	2.0%	2.0%
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	-	-	-	-	-
LPG - bulk	-	-	-	-	-
LPG - cylinders	-	-	-	-	-
LPG - transit bottled	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	_				-

CX Fuel Volume Local bulk fuel Resellers Transit fuel Transit transport Trading fuel LPG - bottled LPG - cylinders LPG - transit bulk LPG - transit bulk LPG - transit bulk LPG - transit bulk	2015E 295,35,044 - -	2016E 310,11,797 -	Projections 2017E 325,62,386	2018E	2019E
Tuel Volume Local bulk fuel Resellers Transit fuel Transit transport Trading fuel LPG - bottled LPG - cylinders LPG - transit bottled LPG - transit bulk LPG - transit bulk	295,35,044 - - -	310,11,797 - -	325,62,386	241.00 500	
Local bulk fuel Resellers Transit fuel Transit transport Trading fuel LPG - bottled LPG - cylinders LPG - transit bottled LPG - transit bulk LPG - transit bulk	295,35,044 - - -	310,11,797 - -	325,62,386	241 00 500	
Resellers Transit fuel Transit transport Trading fuel LPG - bottled LPG - bulk LPG - cylinders LPG - transit bottled LPG - transit bulk LPG - transit cylinders	295,35,044 - - -	310,11,797 - -	325,62,386	241 00 500	
Transit fuel Transit transport Trading fuel LPG - bottled LPG - bulk LPG - cylinders LPG - transit bottled LPG - transit bulk LPG - transit cylinders	-	-	-	341,90,500	359,00,031
Transit transport Trading fuel LPG - bottled LPG - bulk LPG - cylinders LPG - transit bottled LPG - transit bulk LPG - transit cylinders	-	-		-	-
Trading fuel LPG - bottled LPG - bulk LPG - cylinders LPG - transit bottled LPG - transit bulk LPG - transit cylinders	-		-	-	-
LPG - bottled LPG - bulk LPG - cylinders LPG - transit bottled LPG - transit bulk LPG - transit cylinders	-	-	-	-	-
LPG - bulk LPG - cylinders LPG - transit bottled LPG - transit bulk LPG - transit cylinders		-	-	-	-
LPG - cylinders LPG - transit bottled LPG - transit bulk LPG - transit cylinders	1,95,979	2,05,778	2,16,066	2,26,870	2,38,213
LPG - transit bottled LPG - transit bulk LPG - transit cylinders	12,92,292	13,56,907	14,24,752	14,95,990	15,70,789
LPG - transit bulk LPG - transit cylinders	39,153	41,110	43,166	45,324	47,591
LPG - transit cylinders	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export	-	-	-	-	-
Retail - existing	-	-	-	-	-
Gross Margin (\$ per m3)					
Local bulk fuel	0.0	0.0	0.0	0.0	0.0
Resellers	-	-	-	-	-
Transit fuel	-	-	-	-	-
Transit transport	-	-	-	-	-
Trading fuel	-	-	-	-	-
LPG - bottled	0.2	0.2	0.2	0.2	0.2
LPG - bulk	0.0	0.0	0.0	0.0	0.0
LPG - cylinders	1.0	1.0	1.0	1.0	1.0
LPG - transit bottled	1.0	1.0	1.0	1.0	1.0
LPG - transit bulk	_		_	_	-
LPG - transit cylinders					
Hospitality					
Lubes - local					
Lubes - export	-				
Retail - existing	-		_	_	-
Gross Margin (as % of Selling Price)	-	-	-	-	-
Local bulk fuel	2.4%	2.4%	2.4%	2.4%	2.4%
Resellers	2.470	2.470	2.470	2.470	2.470
Transit fuel					
Transit transport					
Trading fuel					-
LPG - bottled	- 10.3%	- 10.3%	- 10.3%	- 10.3%	- 10.3%
LPG - bulk	2.0%	2.0%	2.0%	2.0%	2.0%
LPG - cylinders LPG - transit bottled	18.5%	18.5%	18.5%	18.5%	18.5%
	-	-	-	-	-
LPG - transit bulk	-	-	-	-	-
LPG - transit cylinders	-	-	-	-	-
Hospitality	-	-	-	-	-
Lubes - local	-	-	-	-	-
Lubes - export Retail - existing	-	-	-	-	-

		Projections						
	2015E	2016E	2017E	2018E	2019E			
xx								
Fuel Volume								
Local bulk fuel	-	-	-	-	-			
Resellers	-	-	-	-	-			
Transit fuel	-	-	-	-	-			
Transit transport	-	-	-	-	-			
Trading fuel	-	-	-	-	-			
LPG - bottled	-	-	-	-	-			
LPG - bulk	-	-	-	-	-			
LPG - cylinders	-	-	-	-	-			
LPG - transit bottled	_	_	-	_	-			
LPG - transit bulk	_	_	-	_	-			
LPG - transit cylinders	-	_	_	_	-			
Hospitality	-	-	-	-	-			
Lubes - local	-	-	-	-	-			
Lubes - export		_	_	_				
Retail - existing	7,200	7,560	7,938	8,335	8,752			
Gross Margin (\$ per m3)	7,200	,,500	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,000	0,752			
Local bulk fuel		_						
Resellers		_						
Transit fuel								
Transit transport								
	_	_	-	_	_			
Trading fuel LPG - bottled	-	-	-	-	-			
LPG - bulk	-	-	-	-	-			
	-	-	-	-	-			
LPG - cylinders	-	-	-	-	-			
LPG - transit bottled	-	-	-	-	-			
LPG - transit bulk	-	-	-	-	-			
LPG - transit cylinders	-	-	-	-	-			
Hospitality	-	-	-	-	-			
Lubes - local	-	-	-	-	-			
Lubes - export	-	-	-	-	-			
Retail - existing	300.0	300.0	300.0	300.0	300.0			
Gross Margin (as % of Selling Price)								
Local bulk fuel	-	-	-	-	-			
Resellers	-			-	-			
Transit fuel	-			-	-			
Transit transport	-	-	-	-	-			
Trading fuel	-			-	-			
LPG - bottled	-			-	-			
LPG - bulk	-	-	-	-	-			
LPG - cylinders	-	-	-	-	-			
LPG - transit bottled	-	-	-	-	-			
LPG - transit bulk	-	-	-	-	-			
LPG - transit cylinders	-	-	-	-	-			
Hospitality	-		-	-	-			
Lubes - local	-	-	-	-	-			
Lubes - export	-	-	-	-	-			
Retail - existing	17.1%	17.1%	17.1%	17.1%	17.1%			

Retail Expansion - Balance Sheet Schedules

		Pi	rojections		
	2015E	2016E	2017E	2018E	2019E
<u>Current Assets</u>					
Inventory	\$1.5	\$3.4	\$6.1	\$8.2	\$8.9
Accounts Receivables	0.9	2.1	3.7	5.0	5.4
Accounts Payables	-	-	-	-	-
<u>PP&E</u>					
PP&E Opening Balance	-	\$13.3	\$27.3	\$40.0	\$38.2
Additions	13.8	15.2	14.5	-	-
Depreciation charge	(0.6)	(1.2)	(1.8)	(1.8)	(1.8)
PP&E Closing Balance	\$13.3	\$27.3	\$40.0	\$38.2	\$36.5
Check	-	-	-	-	-
Lease Prepayment					
Opening Balance	-	\$10.4	\$19.1	\$25.7	\$18.4
Additions	12.2	12.2	12.4	-	-
Amortization	(1.8)	(3.5)	(5.9)	(7.3)	(7.3)
Closing Balance	\$10.4	\$19.1	\$25.7	\$18.4	\$11.2

	Projections							
	2015E	2016E	2017E	2018E	2019			
Total Retail Expansion								
Revenue	\$86.9	\$193.5	\$342.8	\$459.2	\$498.1			
Cost of Sales	79.6	178.0	316.9	425.8	463.4			
Gross Profit	\$7.4	\$15.4	\$25.9	\$33.4	\$34.7			
Rental Income	0.3	0.9	1.4	1.8	1.8			
Total Administration Costs	1.0	2.1	3.7	4.8	5.1			
EBITDA	\$6.7	\$14.2	\$23.6	\$30.3	\$31.5			
Interest Exp - Wcap	0.1	0.2	0.3	0.4	0.4			
Depreciation charge	0.6	1.2	1.8	1.8	1.8			
Lease Expense	1.8	3.5	5.9	7.3	7.3			
Profit before tax	\$4.2	\$9.4	\$15.6	\$20.9	\$22.0			
Taxation	1.3	2.8	4.7	6.3	6.6			
Net Profit	\$3.0	\$6.6	\$10.9	\$14.6	\$15.4			
Divdend Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%			
Dividends	-	-	-	-	-			
Working Cap Financing Reqd.	1.5	3.4	6.1	8.2	8.9			
Net Change in Working Capital Required	1.5	1.9	2.7	2.1	0.7			
Company owned, company built								
Revenue	\$16.2	\$47.2	\$75.1	\$101.1	\$109.5			
Cost of Sales	14.4	42.6	67.9	91.5	99.5			
Gross Profit	\$1.9	\$4.6	\$7.2	\$9.6	\$10.1			
Rental Income	0.3	0.9	1.4	1.8	1.8			
Total Administration Costs	0.2	0.5	0.8	1.0	1.1			
EBITDA	\$2.0	\$5.0	\$7.8	\$10.4	\$10.8			
Interest Exp - Wcap	0.0	0.0	0.1	0.1	0.1			
Depreciation charge	0.4	0.9	1.3	1.3	1.3			
Lease Expense	-							
Profit before tax	\$1.6	\$4.1	\$6.5	\$9.0	\$9.5			
Company owned, company leased								
Revenue	\$70.7	\$146.3	\$267.7	\$358.1	\$388.6			
Cost of Sales	65.2	135.5	249.0	334.3	364.0			
Gross Profit	\$5.5	\$10.9	\$18.7	\$23.7	\$24.6			
Other Income (Rental Income)								
Total Administration Costs	0.8	1.6	2.9	3.8	4.0			
EBITDA	\$4.7	\$9.2	\$15.8	\$20.0	\$20.7			
Interest Exp - Wcap	0.1	0.1	0.2	0.3	0.3			
Depreciation charge	0.2	0.3	0.5	0.5	0.5			
Lease Expense	1.8	3.5	5.9	7.3	7.3			
Profit before tax	\$2.7	\$5.3	\$9.1	\$11.9	\$12.5			

Retail Expansion - Income Statement Projections (All figures in million dollars, unless otherwise specified)

	Projections						
	2015E	2016E	2017E	2018E	2019E		
]							

Retail Income from Shops.	1= Include, 2= Exclude
XX	1

ompany owned, company built					
Fuel cost per m3 (in US\$)	\$1,233.8	\$1,295.4	\$1,360.2	\$1,428.2	\$1,499.6
Gross margins (in US\$)	80.0	80.0	80.0	80.0	80.0
Fuel Selling price per m3 (in US\$)	\$1,313.8	\$1,375.4	\$1,440.2	\$1,508.2	\$1,579.6
Monthly Fuel Volumes Capacity (m3)	250.0	262.5	275.6	289.4	303.9
Annual Fuel Volumes Capacity (m3)	3,000.0	3,150.0	3,307.5	3,472.9	3,646.
Existing retail stations	-	2.0	4.0	6.0	6.0
Newly built retail stations	2.0	2.0	2.0	-	
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0
Actual Fuel Volumes (m3)	4,500.0	8,925.0	15,986.3	20,837.3	21,879.1
Revenue	5.9	12.3	23.0	31.4	34.0
Cost of Sales	5.6	11.6	21.7	29.8	32.8
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.6	0.6	0.6	0.0
Annual rental income per sq.ft	7.1	7.1	7.1	7.1	7.3
Rental Income	0.1	0.2	0.3	0.4	0.4
Admin Costs per Store (in \$)	36,000.0	37,800.0	39,690.0	41,674.5	43,758.2
Total Administration Costs	0.1	0.1	0.2	0.3	0.
Working Cap Financing Reqd.	0.1	0.2	0.4	0.6	0.6
Days Inventory	7.0	7.0	7.0	7.0	7.
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Interest Exp - Wcap	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	2.3	4.8	7.4	7.
Additions:					
Land	0.6	0.7	0.7	-	
Set up	1.8	2.0	2.2	-	
Depreciation charge	(0.1)	(0.2)	(0.3)	(0.3)	(0.3
PP&E Closing balance	2.3	4.8	7.4	7.1	6.
Gross Depreciable PP&E (PP&E excluding Land)	1.8	3.8	6.0	6.0	6.

		Projections					
	2015E	2016E	2017E	2018E	2019		
Land cost per location (in \$)	3,00,000.0	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0		
Set-up costs per location (in \$)	9,00,000.0	9,90,000.0	10,89,000.0	11,97,900.0	13,17,690.0		
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%		
ompany owned, company leased							
Gross margins (in US\$)	80.0	80.0	80.0	80.0	80.0		
Fuel Selling price per m3 (in US\$)	1,313.8	1,375.4	1,440.2	1,508.2	1,579.6		
Monthly Fuel Volumes Capacity (m3)	250.0	262.5	275.6	289.4	303.9		
Annual Fuel Volumes Capacity (m3)	3,000.0	3,150.0	3,307.5	3,472.9	3,646.		
Existing retail stations	-	13.0	26.0	39.0	39.		
Newly built retail stations	13.0	13.0	13.0	-			
Months of operations of new stations	9.0	5.0	5.0	5.0	5.		
Actual Fuel Volumes (m3)	29,250.0	58,012.5	1,03,910.6	1,35,442.1	1,42,214.		
Revenue	38.4	79.8	149.7	204.3	224.		
Cost of Sales	36.1	75.2	141.3	193.4	213.		
Admin Costs per Store (in \$)	36,000.0	37,800.0	39,690.0	41,674.5	43,758.		
Total Administration Costs	0.4	0.7	1.2	1.6	1.		
Working Cap Financing Reqd.	0.7	1.4	2.7	3.7	4.		
Days Inventory	7.0	7.0	7.0	7.0	7.		
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0		
Interest Exp - Wcap	0.0	0.1	0.1	0.2	0.		
PP&E Opening balance	-	1.2	2.5	3.9	3.		
Additions:	1.3	1.4	1.6	-			
Depreciation charge	(0.1)	(0.1)	(0.2)	(0.2)	(0.		
PP&E Closing balance	1.2	2.5	3.9	3.7	3.		
Gross PP&E	1.3	2.7	4.3	4.3	4.		
Unit cost of refurbishment (in \$)	1,00,000.0	1,10,000.0	1,21,000.0	1,33,100.0	1,46,410		
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.09		
Monthly lease expense (\$ per sq.ft)	5.7	5.7	5.7	5.7	5.		
Annual lease expense (\$ per sq.ft)	68.0	68.0	68.0	68.0	68.		
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.		
Lease Expense	0.7	1.3	2.1	2.7	2.		
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.		
Lease Prepayment	4.4	4.4	4.4	-			
Inventory	0.8	1.7	3.1	4.3	4.		
Days Receivables	3.0	3.0	3.0	3.0	3.		
Accounts Receivables	0.4	0.8	1.4	1.9	2.		
Days Payables	-	-	-	-			
Accounts Payables	-	-	-	-			

	Projections							
	2015E	2016E	2017E	2018E	2019			
X								
<u>xa</u> Company owned, company buil <u>t</u>								
Fuel cost per m3 (in US\$)	\$1,390.2	\$1,459.7	\$1,532.7	\$1,609.3	\$1,689.8			
Gross margins (in US\$)	\$1,350.2 115.0	\$1,439.7 115.0	\$1,332.7 115.0	\$1,009.3 115.0	\$1,085.8 115.0			
Fuel Selling price per m3 (in US\$)	\$1,505.2	\$1,574.7	\$1,647.7	\$1,724.3	\$1,804.8			
r del Sening price per m3 (m 033)	Ş1,505.2	J1,J/4./	J1,047.7	J1,724.J	J1,004.0			
Monthly Fuel Volumes Capacity (m3)	200.0	200.0	200.0	200.0	200.0			
Annual Fuel Volumes Capacity (m3)	2,400.0	2,400.0	2,400.0	2,400.0	2,400.0			
Existing retail stations	-	2.0	4.0	4.0	4.0			
Newly built retail stations	2.0	2.0	-	-				
Months of operations of new stations	-	12.0	4.0	4.0	4.0			
Actual Fuel Volumes (m3)	-	9,600.0	9,600.0	9,600.0	9,600.0			
Revenue	-	15.1	15.8	16.6	17.3			
Cost of Sales	-	14.0	14.7	15.4	16.2			
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0			
Monthly rent per sq.ft	0.6	0.6	0.6	0.6	0.6			
Annual rental income per sq.ft	7.1	7.1	7.1	7.1	7.1			
Rental Income	-	0.3	0.3	0.3	0.3			
Admin Costs per Store (in \$)	36,750.0	38,587.5	40,516.9	42,542.7	44,669.9			
Total Administration Costs	-	0.2	0.2	0.2	0.2			
Working Cap Financing Regd.	-	0.3	0.3	0.3	0.3			
Days Inventory	7.0	7.0	7.0	7.0	7.0			
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%			
Interest Exp - Wcap	-	0.0	0.0	0.0	0.0			
PP&E Opening balance	-	3.2	6.5	6.2	6.0			
Additions:								
Land	0.7	0.7	-	-				
Set up	2.6	2.9	-	-				
Depreciation charge	(0.1)	(0.3)	(0.3)	(0.3)	(0.3			
PP&E Closing balance	3.2	6.5	6.2	6.0	5.7			
Gross Depreciable PP&E (PP&E excluding Land)	2.6	5.5	5.5	5.5	5.5			
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0			
Set-up costs per location (in \$)	13,20,000.0	14,52,000.0	15,97,200.0	17,56,920.0	19,32,612.0			
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%			

		Projections						
	2015E	2016E	2017E	2018E	2019			
ompany owned, company leased								
Gross margins (in US\$)	115.0	115.0	115.0	115.0	115.0			
Fuel Selling price per m3 (in US\$)	1,505.2	1,574.7	1,647.7	1,724.3	1,804.8			
	1,00012	1,57 117	1,0	2,72 113	1,00 110			
Monthly Fuel Volumes Capacity (m3)	150.0	150.0	150.0	150.0	150.0			
Annual Fuel Volumes Capacity (m3)	1,800.0	1,800.0	1,800.0	1,800.0	1,800.0			
Existing retail stations		9.0	18.0	28.0	28.0			
Newly built retail stations	9.0	9.0	10.0	28.0	20.0			
Months of operations of new stations	9.0	5.0 6.0	6.0	6.0	6.0			
months of operations of new stations	9.0	0.0	0.0	0.0	0.0			
Actual Fuel Volumes (m3)	12,150.0	24,300.0	41,400.0	50,400.0	50,400.0			
Revenue	18.3	38.3	68.2	86.9	91.0			
Cost of Sales	16.9	35.5	63.5	81.1	85.2			
Admin Costs per Store (in \$)	36,750.0	38,587.5	40,516.9	42,542.7	44,669.9			
Total Administration Costs	0.2	0.5	0.9	1.2	1.3			
Working Cap Financing Regd.	0.3	0.7	1.2	1.6	1.6			
Days Inventory	7.0	7.0	7.0	7.0	7.0			
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%			
Interest Exp - Wcap	0.0	0.0	0.1	0.1	0.1			
PP&E Opening balance	-	1.0	2.1	3.4	3.2			
Additions:	1.1	1.2	1.5	-				
Depreciation charge	(0.1)	(0.1)	(0.2)	(0.2)	(0.2			
PP&E Closing balance	1.0	2.1	3.4	3.2	3.0			
Gross PP&E	1.1	2.3	3.7	3.7	3.7			
Unit cost of refurbishment	1,20,000.0	1,32,000.0	1,45,200.0	1,59,720.0	1,75,692.0			
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%			
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.3			
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.0			
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0			
Lease Expense	0.7	1,000.0	2.3	2.8	2.8			
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0			
Lease Prepayment	4.5	4.5	5.0	-				
Inventory	0.3	0.9	1.5	1.9	1.9			
Days Receivables	5.0	5.0	5.0	5.0	5.0			
Accounts Receivables	0.3	0.7	1.2	1.4	1.5			
Days Payables	-	-	-	-				

Retail Expansion - Income Statement Projections (All figures in million dollars, unless otherwise specified)

			Projections		
	2015E	2016E	2017E	2018E	2019
xx					
Company owned, company built					
Fuel cost per m3 (in US\$)	\$1,255.8	\$1,318.6	\$1,384.5	\$1,453.7	\$1,526.4
Gross margins (in US\$)	100.0	90.0	90.0	90.0	90.0
Fuel Selling price per m3 (in US\$)	\$1,355.8	\$1,408.6	\$1,474.5	\$1,543.7	\$1,616.4
Monthly Fuel Volumes Capacity (m3)	150.0	157.5	165.4	173.6	182.3
Annual Fuel Volumes Capacity (m3)	1,800.0	1,890.0	1,984.5	2,083.7	2,187.9
Existing retail stations	-	1.0	2.0	3.0	3.0
Newly built retail stations	1.0	1.0	1.0	-	
Months of operations of new stations	9.0	4.0	4.0	4.0	4.0
Actual Fuel Volumes (m3)	1,350.0	2,520.0	4,630.5	6,251.2	6,563.7
Revenue	1.8	3.5	6.8	9.7	10.6
Cost of Sales	1.7	3.3	6.4	9.1	10.0
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.7	0.7	0.8	0.8
Annual rental income per sq.ft	7.6	8.2	8.8	9.4	10.1
Rental Income	0.1	0.1	0.2	0.3	0.3
Admin Costs per Store (in \$)	55,000.0	57,750.0	60,637.5	63,669.4	66,852.8
Total Administration Costs	0.0	0.1	0.1	0.2	0.2
Working Cap Financing Reqd.	0.0	0.1	0.1	0.2	0.2
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Interest Exp - Wcap	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	1.3	2.6	4.1	3.9
Additions:					
Land	0.3	0.4	0.4	-	
Set up	1.0	1.1	1.2	-	
Depreciation charge	(0.0)	······`	(0.2)	(0.2)	(0.2
PP&E Closing balance	1.3	2.6	4.1	3.9	3.7
Gross Depreciable PP&E (PP&E excluding Land)	1.0	2.1	3.3	3.3	3.3
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0
Set-up costs per location (in \$)	9,90,000.0	10,89,000.0	11,97,900.0	13,17,690.0	14,49,459.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%

	Projections							
	2015E	2016E	2017E	2018E	2019			
ompany owned, company leased								
Gross margins (in US\$)	100.0	100.0	100.0	100.0	100.0			
Fuel Selling price per m3 (in US\$)	1,355.8	1,418.6	1,484.5	1,553.7	1,626.4			
Monthly Fuel Volumes Capacity (m3)	150.0	157.5	165.4	173.6	182.3			
Annual Fuel Volumes Capacity (m3)	1,800.0	1,890.0	1,984.5	2,083.7	2,187.9			
Existing retail stations	-	3.0	6.0	10.0	10.0			
Newly built retail stations	3.0	3.0	4.0	-				
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0			
Actual Fuel Volumes (m3)	4,050.0	8,032.5	15,214.5	20,837.3	21,879.1			
Revenue	5.5	11.4	22.6	32.4	35.6			
Cost of Sales	5.1	10.6	21.1	30.3	33.4			
Admin Costs per Store (in \$)	55,000.0	57,750.0	60,637.5	63,669.4	66,852.			
Total Administration Costs	0.1	0.2	0.5	0.6	0.			
Working Cap Financing Reqd.	0.1	0.2	0.4	0.6	0.			
Days Inventory	7.0	7.0	7.0	7.0	7.			
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.09			
nterest Exp - Wcap	0.0	0.0	0.0	0.0	0.			
PP&E Opening balance	-	0.3	0.6	1.1	1.			
Additions:	0.3	0.4	0.5	-				
Depreciation charge	(0.0)	(0.0)	(0.1)	(0.1)	(0.			
PP&E Closing balance	0.3	0.6	1.1	1.1	1.			
Gross PP&E	0.3	0.7	1.2	1.2	1.			
Unit cost of refurbishment (in \$)	1,10,000.0	1,21,000.0	1,33,100.0	1,46,410.0	1,61,051.			
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0			
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.			
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.			
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.			
Lease Expense	0.2	0.4	0.8	1.0	1.			
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.			
Lease Prepayment	1.5	1.5	2.0	-				
Inventory	0.1	0.3	0.5	0.8	0.			
Days Receivables	5.0	5.0	5.0	5.0	5.			
Accounts Receivables	0.1	0.2	0.4	0.6	0.			
Days Payables	-	-	-	-				
Accounts Payables				_				

Retail Expansion - Income Statement Projections (All figures in million dollars, unless otherwise specified)

			Projections		
	2015E	2016E	2017E	2018E	2019
<u>(X</u>					
Company owned, company built					
Fuel cost per m3 (in US\$)	\$1,390.2	\$1,459.7	\$1,532.7	\$1,609.3	\$1,689.8
Gross margins (in US\$)	250.0	250.0	250.0	250.0	250.0
Fuel Selling price per m3 (in US\$)	\$1,640.2	\$1,709.7	\$1,782.7	\$1,859.3	\$1,939.8
Monthly Fuel Volumes Capacity (m3)	180.0	189.0	198.5	208.4	218.8
Annual Fuel Volumes Capacity (m3)	2,160.0	2,268.0	2,381.4	2,500.5	2,625.5
Existing retail stations	-	1.0	2.0	4.0	4.0
Newly built retail stations	1.0	1.0	2.0	-	
Months of operations of new stations	9.0	4.0	4.0	4.0	4.0
Actual Fuel Volumes (m3)	1,620.0	3,024.0	6,350.4	10,001.9	10,502.0
Revenue	2.7	5.2	11.3	18.6	20.4
Cost of Sales	2.3	4.4	9.7	16.1	17.7
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.7	0.7	0.8	0.8
Annual rental income per sq.ft	7.6	8.2	8.8	9.4	10.1
Rental Income	0.1	0.1	0.2	0.4	0.4
Admin Costs per Store (in \$)	36,000.0	37,800.0	39,690.0	41,674.5	43,758.2
Total Administration Costs	0.0	0.1	0.1	0.2	0.2
Working Cap Financing Reqd.	0.0	0.1	0.2	0.3	0.3
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Interest Exp - Wcap	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	1.3	2.6	5.6	5.4
Additions:					
Land	0.3	0.4	0.8	-	
Set up	1.0	1.1	2.4	-	
Depreciation charge	(0.0)	(0.1)	(0.2)	(0.2)	(0.2
PP&E Closing balance	1.3	2.6	5.6	5.4	5.1
Gross Depreciable PP&E (PP&E excluding Land)	1.0	2.1	4.5	4.5	4.5
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0
Set-up costs per location (in \$)	9,90,000.0	10,89,000.0	11,97,900.0	13,17,690.0	14,49,459.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%

	Projections							
	2015E	2016E	2017E	2018E	2019			
ompany owned, company leased								
Gross margins (in US\$)	250.0	250.0	250.0	250.0	250.0			
Fuel Selling price per m3 (in US\$)	1,640.2	1,709.7	1,782.7	1,859.3	1,939.8			
Monthly Fuel Volumes Capacity (m3)	180.0	189.0	198.5	208.4	218.8			
Annual Fuel Volumes Capacity (m3)	2,160.0	2,268.0	2,381.4	2,500.5	2,625.5			
Existing retail stations	-	1.0	2.0	3.0	3.0			
Newly built retail stations	1.0	1.0	1.0	-				
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0			
Actual Fuel Volumes (m3)	1,620.0	3,213.0	5,755.1	7,501.4	7,876.5			
Revenue	2.7	5.5	10.3	13.9	15.3			
Cost of Sales	2.3	4.7	8.8	12.1	13.3			
Admin Costs per Store (in \$)	36,000.0	37,800.0	39,690.0	41,674.5	43,758.			
Total Administration Costs	0.0	0.1	0.1	0.1	0.:			
Working Cap Financing Reqd.	0.0	0.1	0.2	0.2	0.			
Days Inventory	7.0	7.0	7.0	7.0	7.			
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%			
Interest Exp - Wcap	0.0	0.0	0.0	0.0	0.			
PP&E Opening balance	-	0.1	0.2	0.4	0.			
Additions:	0.1	0.1	0.1	-				
Depreciation charge	(0.0)	(0.0)	(0.0)	(0.0)	(0.			
PP&E Closing balance	0.1	0.2	0.4	0.3	0.			
Gross PP&E	0.1	0.3	0.4	0.4	0.			
Unit cost of refurbishment (in \$)	1,20,000.0	1,32,000.0	1,45,200.0	1,59,720.0	1,75,692.			
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%			
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.			
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.			
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.			
Lease Expense	0.1	0.1	0.2	0.3	0.			
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.			
Lease Prepayment	0.5	0.5	0.5	-				
Inventory	0.1	0.2	0.4	0.5	0.			
Days Receivables	5.0	5.0	5.0	5.0	5.			
Accounts Receivables	0.1	0.1	0.3	0.4	0.			
Days Payables	-	-	-	-				
Accounts Payables	-	-	-	-				

Retail Expansion - Income Statement Projections (All figures in million dollars, unless otherwise specified)

			Projections		
	2015E	2016E	2017E	2018E	2019E
X					
ompany owned, company built					
Fuel cost per m3 (in US\$)	\$1,390.2	\$1,459.7	\$1,532.7	\$1,609.3	\$1,689.8
Gross margins (in US\$)	300.0	300.0	300.0	300.0	300.0
Fuel Selling price per m3 (in US\$)	\$1,690.2	\$1,759.7	\$1,832.7	\$1,909.3	\$1,989.8
Monthly Fuel Volumes Capacity (m3)	150.0	157.5	165.4	173.6	182.3
Annual Fuel Volumes Capacity (m3)	1,800.0	1,890.0	1,984.5	2,083.7	2,187.9
Existing retail stations	-	1.0	2.0	3.0	3.0
Newly built retail stations	1.0	1.0	1.0	-	-
Months of operations of new stations	12.0	9.0	4.0	4.0	4.0
Actual Fuel Volumes (m3)	1,800.0	3,307.5	4,630.5	6,251.2	6,563.7
Revenue	3.0	5.8	8.5	11.9	13.1
Cost of Sales	2.5	4.8	7.1	10.1	11.1
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Monthly rent per sq.ft	0.6	0.6	0.6	0.6	0.6
Annual rental income per sq.ft	7.1	7.1	7.1	7.1	7.1
Rental Income	0.1	0.1	0.2	0.2	0.2
Admin Costs per Store (in \$)	36,750.0	38,587.5	40,516.9	42,542.7	44,669.9
Total Administration Costs	0.0	0.1	0.1	0.1	0.1
Working Cap Financing Reqd.	0.0	0.1	0.1	0.2	0.2
Days Inventory	7.0	7.0	7.0	7.0	7.0
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%
Interest Exp - Wcap	0.0	0.0	0.0	0.0	0.0
PP&E Opening balance	-	1.1	2.2	3.4	3.3
Additions:					
Land	0.3	0.4	0.4	-	-
Set up	0.8	0.8	0.9	-	-
Depreciation charge	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
PP&E Closing balance	1.1	2.2	3.4	3.3	3.1
Gross Depreciable PP&E (PP&E excluding Land)	0.8	1.6	2.5	2.5	2.5
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0
Set-up costs per location (in \$)	7,70,000.0	8,47,000.0	9,31,700.0	10,24,870.0	11,27,357.0
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%

	Projections							
	2015E	2016E	2017E	2018E	2019			
company owned, company leased								
Gross margins (in US\$)	300.0	300.0	300.0	300.0	300.0			
Fuel Selling price per m3 (in US\$)	1,690.2	1,759.7	1,832.7	1,909.3	1,989.8			
Monthly Fuel Volumes Capacity (m3)	150.0	157.5	165.4	173.6	182.3			
Annual Fuel Volumes Capacity (m3)	1,800.0	1,890.0	1,984.5	2,083.7	2,187.9			
Existing retail stations	-	1.0	2.0	3.0	3.0			
Newly built retail stations	1.0	1.0	1.0	-				
Months of operations of new stations	12.0	9.0	5.0	5.0	5.0			
Actual Fuel Volumes (m3)	1,800.0	3,307.5	4,795.9	6,251.2	6,563.7			
Revenue	3.0	5.8	8.8	11.9	13.1			
Cost of Sales	2.5	4.8	7.4	10.1	11.1			
Admin Costs per Store (in \$)	36,750.0	38,587.5	40,516.9	42,542.7	44,669.9			
Total Administration Costs	0.0	0.1	0.1	0.1	0.1			
Working Cap Financing Reqd.	0.0	0.1	0.1	0.2	0.2			
Days Inventory	7.0	7.0	7.0	7.0	7.0			
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%			
Interest Exp - Wcap	0.0	0.0	0.0	0.0	0.0			
PP&E Opening balance	-	0.1	0.3	0.4	0.4			
Additions:	0.1	0.1	0.2	-				
Depreciation charge	(0.0)	(0.0)	(0.0)	(0.0)	(0.0			
PP&E Closing balance	0.1	0.3	0.4	0.4	0.4			
Gross PP&E	0.1	0.3	0.4	0.4	0.4			
Unit cost of refurbishment	1,32,000.0	1,45,200.0	1,59,720.0	1,75,692.0	1,93,261.2			
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%			
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.3			
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.0			
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0			
Lease Expense	0.1	0.2	0.2	0.3	0.3			
Lease Prepayment Period	5.0	5.0	5.0	5.0	5.0			
Lease Prepayment	0.5	0.5	0.5	-				
Inventory	0.1	0.2	0.3	0.4	0.4			
Days Receivables	5.0	5.0	5.0	5.0	5.0			
Accounts Receivables	0.1	0.2	0.2	0.3	0.4			
Days Payables	-	-	-	-				
Accounts Payables	-	-						

Retail Expansion - Income Statement Projections (All figures in million dollars, unless otherwise specified)

	Projections					
	2015E	2016E	2017E	2018E	2019	
xx						
Company owned, company built						
Fuel cost per m3 (in US\$)	\$1,324.0	\$1,324.0	\$1,324.0	\$1,324.0	\$1,324.0	
Gross margins (in US\$)	230.0	230.0	230.0	230.0	230.0	
Fuel Selling price per m3 (in US\$)	\$1,554.0	\$1,554.0	\$1,554.0	\$1,554.0	\$1,554.0	
Monthly Fuel Volumes Capacity (m3)	200.0	210.0	220.5	231.5	243.1	
Annual Fuel Volumes Capacity (m3)	2,400.0	2,520.0	2,646.0	2,778.3	2,917.2	
Existing retail stations	-	1.0	2.0	3.0	3.0	
Newly built retail stations	1.0	1.0	1.0	-		
Months of operations of new stations	9.0	4.0	4.0	4.0	4.0	
Actual Fuel Volumes (m3)	1,800.0	3,360.0	6,174.0	8,334.9	8,751.6	
Revenue	2.8	5.2	9.6	13.0	13.6	
Cost of Sales	2.4	4.4	8.2	11.0	11.6	
Rented space per location	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	
Monthly rent per sq.ft	0.6	0.6	0.6	0.6	0.6	
Annual rental income per sq.ft	7.1	7.1	7.1	7.1	7.1	
Rental Income	0.1	0.1	0.2	0.2	0.2	
Admin Costs per Store (in \$)	35,000.0	36,750.0	38,587.5	40,516.9	42,542.7	
Total Administration Costs	0.0	0.0	0.1	0.1	0.1	
Working Cap Financing Reqd.	0.0	0.1	0.2	0.2	0.2	
Days Inventory	7.0	7.0	7.0	7.0	7.0	
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.0%	
Interest Exp - Wcap	0.0	0.0	0.0	0.0	0.0	
PP&E Opening balance	-	1.3	2.6	4.1	3.9	
Additions:						
Land	0.3	0.4	0.4	-		
Set up	1.0	1.1	1.2	-		
Depreciation charge	(0.0)	(0.1)	(0.2)	(0.2)	(0.2	
PP&E Closing balance	1.3	2.6	4.1	3.9	3.7	
Gross Depreciable PP&E (PP&E excluding Land)	1.0	2.1	3.3	3.3	3.3	
Land cost per location (in \$)	3,30,000.0	3,63,000.0	3,99,300.0	4,39,230.0	4,83,153.0	
Set-up costs per location (in \$)	9,90,000.0	10,89,000.0	11,97,900.0	13,17,690.0	14,49,459.0	
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.0%	

		Projections					
	2015E	2016E	2017E	2018E	2019		
ompany owned, company leased							
Gross margins (in US\$)	230.0	230.0	230.0	230.0	230.0		
Fuel Selling price per m3 (in US\$)	1,554.0	1,554.0	1,554.0	1,554.0	1,554.0		
Monthly Fuel Volumes Capacity (m3)	200.0	210.0	220.5	231.5	243.1		
Annual Fuel Volumes Capacity (m3)	2,400.0	2,520.0	2,646.0	2,778.3	2,917.2		
Existing retail stations	-	1.0	2.0	2.0	2.0		
Newly built retail stations	1.0	1.0	-	-			
Months of operations of new stations	9.0	5.0	5.0	5.0	5.0		
Actual Fuel Volumes (m3)	1,800.0	3,570.0	5,292.0	5,556.6	5,834.4		
Revenue	2.8	5.5	8.2	8.6	9.:		
Cost of Sales	2.4	4.7	7.0	7.4	7.3		
Admin Costs per Store (in \$)	35,000.0	36,750.0	38,587.5	40,516.9	42,542.		
Total Administration Costs	0.0	0.1	0.1	0.1	0.		
Working Cap Financing Reqd.	0.0	0.1	0.1	0.1	0.		
Days Inventory	7.0	7.0	7.0	7.0	7.		
Short-term loan interest rate	5.0%	5.0%	5.0%	5.0%	5.09		
Interest Exp - Wcap	0.0	0.0	0.0	0.0	0.		
PP&E Opening balance	-	0.1	0.2	0.2	0.		
Additions:	0.1	0.1	-	-			
Depreciation charge	(0.0)	(0.0)	(0.0)	(0.0)	(0.		
PP&E Closing balance	0.1	0.2	0.2	0.2	0.		
Gross PP&E	0.1	0.2	0.2	0.2	0.		
Unit cost of refurbishment	1,10,000.0	1,21,000.0	1,33,100.0	1,46,410.0	1,61,051.		
Depreciation Rate	5.0%	5.0%	5.0%	5.0%	5.09		
Monthly lease expense (\$ per sq.ft)	8.3	8.3	8.3	8.3	8.		
Annual lease expense (\$ per sq.ft)	100.0	100.0	100.0	100.0	100.		
Lease space per location	1,000.0	1,000.0	1,000.0	1,000.0	1,000.		
Lease Expense	0.1	0.1	0.2	0.2	0.		
Lease Prepayment Period	8.0	8.0	8.0	8.0	8.		
Lease Prepayment	0.8	0.8	-	-			
Inventory	0.1	0.2	0.3	0.4	0.		
Days Receivables	5.0	5.0	5.0	5.0	5.		
Accounts Receivables	0.1	0.1	0.2	0.3	0.		
Days Payables	-	-	-	-			
Accounts Payables	-	-	-	-			

Power Plant - Income Statement Projections (All figures in thousand dollars, unless otherwise specified)

Year Fraction	0.2	1.0	1.0	1.0	1.0		
	Projections						
	2015E	2016E	2017E	2018E	2019E		
Revenue from Electricity Generation							
Total Electricity Generated (MWh)	5,056	30,338	30,338	30,338	30,338		
Price (Real \$ per MWh)	\$96.70	\$99.12	\$101.59	\$104.13	\$106.74		
Inflation Rate	2.5%	2.5%	2.5%	2.5%	2.5%		
Revenue from Electricity Generation	488.9	3,007.0	3,082.2	3,159.2	3,238.2		
Revenue from Carbon Generation							
Total Carbon Generated (Tonnes)	2,832	16,989	16,989	16,989	16,989		
Price (Real \$ per MWh)	\$0.51	\$0.53	\$0.54	\$0.55	\$0.57		
Inflation Rate	2.5%	2.5%	2.5%	2.5%	2.5%		
Revenue from Carbon Generation	1.5	8.9	9.1	9.4	9.6		
Total Revenue	490.4	3,015.9	3,091.3	3,168.6	3,247.8		
Operating Expenses	(50.4)	(309.9)	(317.6)	(325.6)	(333.7)		
Capital Expenses	13,279.6	-	-	-	-		
Depreciation Schedule							
PP&E Opening Balance	13,279.6	13,058.3	11,730.3	10,402.4	9,074.4		
Additions	-	-	-	-	-		
Depreciation Charge	(221.3)	(1,328.0)	(1,328.0)	(1,328.0)	(1,328.0)		
PP&E Closing Balance	13,058.3	11,730.3	10,402.4	9,074.4	7,746.5		