

TABLE A-6L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 6 GREATER KAMPALA : LOAN CASE

EXPECTED PROJECT RETURN 19.32% \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

UNIT: 1000 USD

PROJECT YEAR	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SOURCE OF FUND																			
CASH FROM OPERATION	0	776	1,177	1,785	2,067	2,000	2,013	2,039	1,248	1,329	1,423	1,394	1,399	1,422	1,485	1,557	1,623	1,705	26,442
EQUITY	2,142	743	1,965	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,849
LONG-TERM LOAN	4,997	3,544	7,331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,873
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	351	620	796	1,001	1,252	1,367	1,470	1,500	1,564	1,647	11,117
TOTAL SOURCE OF FUND	7,139	5,063	10,473	1,785	2,067	2,000	2,013	2,039	1,599	1,949	2,219	2,394	2,600	2,789	2,954	3,057	3,187	3,352	58,281
APPLICATION OF FUND																			
PLANT AND FACILITIES (P)	6,542	4,674	10,075	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,291
P/F (GRANT PORTION)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P/O COST ENGINEER SERV	457	326	281	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,054
WORKING CAPITAL	140	53	117	67	-16	10	11	11	12	12	11	11	12	12	0	0	0	0	462
SUB-TOTAL	7,139	5,063	10,473	67	-16	10	11	11	12	12	11	11	12	12	0	0	0	0	22,817
REPAYMENT (LI/ST - LOAN)	0	0	0	0	0	0	0	0	1,587	1,928	2,207	2,383	2,568	2,789	2,954	3,057	3,187	3,352	25,643
TOTAL APPLICATION OF F	7,139	5,063	10,473	67	-16	10	11	11	1,599	1,949	2,219	2,394	2,600	2,789	2,954	3,057	3,187	3,352	48,456
CASH SURPLUS	0	0	-9	1,718	2,083	1,990	2,001	2,028	0	0	0	0	0	0	0	0	0	0	9,821
CASH FLOW	-2,142	-743	-1,965	1,718	2,083	1,990	2,001	2,028	0	0	0	0	0	0	0	0	0	0	4,972

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

UNIT: 1000 USD

PROJECT YEAR	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
ASSETS																			
CURRENT ASSETS	0	0	0	1,718	3,801	5,791	7,793	9,821	9,821	9,821	9,821	9,821	9,821	9,821	9,821	9,821	9,821	9,821	9,821
FIXED ASSETS	6,999	11,999	21,727	20,651	19,189	17,727	16,266	14,895	13,590	12,341	11,092	9,843	8,594	7,345	6,096	4,847	3,598	2,349	1,100
LESS DEPRECIATION	0	628	1,076	1,462	1,848	2,234	2,620	3,006	3,392	3,778	4,164	4,550	4,936	5,322	5,708	6,094	6,480	6,866	7,252
NET FIXED ASSET	6,999	11,371	20,651	19,189	17,341	15,493	13,646	11,889	10,198	8,563	6,928	5,293	3,658	2,023	382	219	58	104	1,848
ACCOUNT RECEIVABLE	575	992	876	1,019	1,006	1,018	1,031	1,043	1,055	1,068	1,080	1,092	1,104	1,116	1,128	1,140	1,152	1,164	1,176
TOTAL ASSETS	7,574	12,063	21,527	21,927	22,535	23,075	23,719	24,454	23,217	21,980	20,744	19,567	18,351	17,135	15,919	14,703	13,487	12,271	11,055
LIABILITIES																			
CURRENT LIABILITIES	0	0	0	0	0	0	0	1,587	1,932	2,207	2,383	2,568	2,789	2,954	3,057	3,187	3,352	3,517	3,682
FIXED LIABILITY	4,997	8,542	15,873	15,873	15,873	15,873	15,873	14,286	12,348	10,140	7,757	5,169	2,380	-574	-3,631	-6,718	-9,770	-12,822	-15,873
ACCOUNT PAYABLE	435	489	555	631	634	637	638	639	640	641	642	642	642	642	642	642	642	642	642
TOTAL LIABILITY	5,432	9,031	16,428	16,504	16,507	16,510	16,511	16,512	14,926	12,988	10,782	8,400	5,812	3,023	58	-2,989	-6,070	-9,128	-14,231
EQUITY	2,142	2,884	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849	4,849
PAID-IN SHARE CAPITAL	0	149	249	573	1,178	1,716	2,358	3,092	3,826	4,560	5,294	6,028	6,762	7,496	8,230	8,964	9,698	10,432	11,166
RETAINING EARNINGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	2,142	3,003	5,099	5,422	6,027	6,565	7,207	7,942	8,291	8,992	9,662	10,332	11,002	11,672	12,342	13,012	13,682	14,352	15,022
TOTAL EQUITY	2,142	3,003	5,099	5,422	6,027	6,565	7,207	7,942	8,291	8,992	9,662	10,332	11,002	11,672	12,342	13,012	13,682	14,352	15,022
LIABILITIES & EQUITY	7,574	12,063	21,527	21,927	22,535	23,075	23,719	24,454	23,217	21,980	20,744	19,567	18,351	17,135	15,919	14,703	13,487	12,271	11,055

TABLE A-6L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 6 GREATER KAMPALA : LOAN CASE

PROJECT YEAR	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER																	
TOTAL SUBSCRIBER	10,200	12,260	15,100	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600
INCREASE	2,500	2,000	2,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	7,700	60	340	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE																	
REVENUE PER SUBSCRIBER	970	960	950	940	940	940	940	940	940	940	940	940	940	940	940	940	940
COLLECTING RATIO	75.0%	77.0%	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLOTMENT CHARGE RATE	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%
CALL/RENTAL/OTHER CHARGE	3,302	4,033	5,107	5,963	6,037	6,111	6,184	6,258	6,331	6,405	6,479	6,552	6,626	6,626	6,626	6,626	6,626
INSTALLATION CHARGE	150	120	150	150	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	3,452	4,153	5,257	6,113	6,037	6,111	6,184	6,258	6,331	6,405	6,479	6,552	6,626	6,626	6,626	6,626	6,626
OPERATING COST																	
STAFF COST	1,385	1,455	1,525	1,681	1,701	1,719	1,727	1,733	1,739	1,744	1,750	1,756	1,756	1,756	1,756	1,756	1,756
OTHER COST	1,227	1,478	1,808	2,106	2,105	2,104	2,103	2,102	2,101	2,100	2,099	2,099	2,099	2,098	2,098	2,098	2,098
MAJOR FINANCIAL INDEX																	
NET PROFIT ON EQUITY	2.18%	1.48%	4.76%	8.89%	7.91%	9.44%	10.79%	-0.01%	1.18%	2.56%	8.89%	13.80%	18.30%	19.22%	20.23%	22.14%	23.97%
DEPT SERVICE COVERAGE	-	-	-	-	-	-	-	87.72%	80.15%	76.02%	70.55%	65.87%	62.08%	60.08%	59.25%	59.22%	60.62%
PROFIT BREAK EVEN POINT	93.85%	96.54%	91.21%	85.87%	87.27%	84.99%	83.04%	100.01%	96.92%	93.89%	83.84%	76.02%	68.99%	67.07%	65.15%	62.32%	59.76%
CASH BREAK EVEN POINT	69.70%	62.34%	52.75%	51.45%	52.83%	53.13%	53.07%	107.92%	104.73%	101.61%	101.62%	100.73%	99.39%	97.47%	95.55%	94.02%	92.38%

TABLE A-6L-4 SUMMARY OF FINANCIAL ANALYSIS  
 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
 PROJECT No 6 GREATER KAMPALA : LOAN CASE

UNIT : 1,000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	22,676	CORPORATION TAX PROJECT TOTAL (AVERAGE ANNUAL)	5,125 301
PROJECT FUNDING		NET PROFIT PROJECT TOTAL (AVERAGE ANNUAL)	11,958 703
EQUITY(OWN CAPITAL)	4,849		
DEBT(LONG TERM LOAN)	15,873		
CASH FROM OPERATION	1,953		
TOTAL	22,676	CASH FLOW DURING OPERATION PROJECT TOTAL (AVERAGE ANNUAL)	4,972 292
SALES REVENUE PROJECT TOTAL (AVERAGE ANNUAL)	102,461 6,027	EXPECTED PROJECT RETURN IRROE	19.32%
OPERATING COSTS, INTEREST & DEPRECIATION PROJECT TOTAL (AVERAGE ANNUAL)	85,378 5,022	PAYOUT PERIOD FROM INITIAL EQUITY	2.52

TABLE A-6G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 6 GREATER KAMPALA : GRANT CASE

\*\*\*\*\* INCOME STATEMENTS \*\*\*\*\*

PROJECT YEAR	UNIT: 1000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	3,302	4,033	5,107	5,963	6,037	6,111	6,184	6,258	6,331	6,405	6,479	6,552	6,626	6,626	6,626	6,626	6,626	101,891
CALL/RENTAL/OTHER CHARGES	150	120	150	150	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION FEES	3,452	4,153	5,257	6,113	6,037	6,111	6,184	6,258	6,331	6,405	6,479	6,552	6,626	6,626	6,626	6,626	6,626	102,461
NET SALES																		
OPERATING COSTS																		
STAFF COST	1,385	1,455	1,825	1,681	1,701	1,719	1,727	1,733	1,739	1,744	1,750	1,756	1,756	1,756	1,756	1,756	1,756	28,695
GENERAL EXP.	1,227	1,478	1,808	2,106	2,105	2,104	2,103	2,102	2,101	2,100	2,099	2,099	2,099	2,098	2,098	2,098	2,098	33,923
TOTAL	2,612	2,933	3,333	3,787	3,806	3,823	3,830	3,835	3,840	3,844	3,849	3,855	3,855	3,854	3,854	3,854	3,854	62,618
INTEREST (ST-LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	16	27	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	602
PROFIT BEFORE TAX	824	1,192	1,887	2,289	2,194	2,250	2,317	2,386	2,454	2,524	2,592	2,660	2,734	2,735	2,735	2,735	2,735	39,241
CORPORATION TAX	247	358	566	687	658	675	695	716	736	757	778	798	820	820	820	820	820	11,772
PROFIT AFTER TAX	577	835	1,321	1,602	1,536	1,575	1,622	1,670	1,718	1,767	1,815	1,862	1,914	1,914	1,914	1,914	1,914	27,469

TABLE A-6G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.6 GREATER KAMPALA : GRANT CASE

EXPECTED PROJECT RETURN (ROE) 51.91%

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

UNIT: 1000 USD

SOURCE OF FUND	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
CASH FROM OPERATION	0	593	862	1,358	1,640	1,573	1,612	1,659	1,707	1,755	1,804	1,852	1,899	1,951	1,951	1,951	1,951	1,951	1,951	28,071
EQUITY	1,178	212	-107	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,284
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	1,178	805	755	1,358	1,640	1,573	1,612	1,659	1,707	1,755	1,804	1,852	1,899	1,951	1,951	1,951	1,951	1,951	1,951	29,354
APPLICATION OF FUND																				
PLANT AND FACILITIES(P/F)	1,038	742	638	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,418
P/F ( GRANT )	5,504	3,932	9,437	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,873
ENGINEERING SERVICE(GRANT)	457	326	281	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,064
PRE-OPERATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WORKING CAPITAL	140	63	117	67	-16	9	11	11	11	12	11	11	12	0	-0	0	0	0	0	462
SUB-TOTAL	1,178	805	755	67	-16	9	11	11	11	12	11	11	12	0	-0	0	0	0	0	2,880
REPAYMENT (ST- LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL APPLICATION OF FUND	1,178	805	755	67	-16	9	11	11	11	12	11	11	12	0	-0	0	0	0	0	2,880
CASH SURPLUS	0	0	0	1,291	1,855	1,553	1,601	1,648	1,696	1,744	1,792	1,841	1,887	1,951	1,951	1,951	1,951	1,951	1,951	26,474
CASH/FLOY	-1,178	-212	107	1,291	1,855	1,553	1,601	1,648	1,696	1,744	1,792	1,841	1,887	1,951	1,951	1,951	1,951	1,951	1,951	25,191

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

UNIT: 1000 USD

ASSETS	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CURRENT ASSETS	0	0	0	1,291	2,846	4,510	6,111	7,759	9,454	11,198	12,990	14,831	16,718	18,668	20,620	22,571	24,523	26,474	
FIXED ASSETS	1,038	1,780	2,402	2,375	2,337	2,300	2,263	2,226	2,189	2,151	2,114	2,077	2,040	2,002	1,965	1,928	1,891	1,854	
LESS DEPRECIATION	0	16	27	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	
NET FIXED ASSET	1,038	1,764	2,375	2,337	2,300	2,263	2,226	2,189	2,151	2,114	2,077	2,040	2,002	1,965	1,928	1,891	1,854	1,816	
ACCOUNT RECEIVABLE	575	692	876	1,019	1,006	1,018	1,031	1,043	1,055	1,068	1,080	1,092	1,104	1,104	1,104	1,104	1,104	1,104	
TOTAL ASSETS	1,613	2,456	3,251	4,647	6,253	7,791	9,367	10,990	12,661	14,379	16,147	17,963	19,825	21,738	23,652	25,566	27,481	29,395	
LIABILITIES																			
CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FIXED LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ACCOUNT PAYABLE	435	489	556	631	634	637	638	639	640	641	642	643	643	642	642	642	642	642	
TOTAL LIABILITY	435	489	556	631	634	637	638	639	640	641	642	643	643	642	642	642	642	642	
EQUITY																			
PAID-IN SHARE CAPITAL	1,178	1,390	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	
RETAINED EARNINGS	0	577	1,412	2,732	4,335	5,870	7,445	9,067	10,737	12,455	14,222	16,038	17,893	19,812	21,726	23,640	25,555	27,469	
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EQUITY	1,178	1,967	2,695	4,016	5,618	7,154	8,729	10,351	12,021	13,739	15,505	17,320	19,162	21,096	23,010	24,924	26,838	28,753	
LIABILITIES & EQUITY	1,613	2,456	3,251	4,647	6,253	7,791	9,367	10,990	12,661	14,379	16,147	17,963	19,825	21,738	23,652	25,566	27,481	29,395	

TABLE A-6G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 6 GREATER KAMPALA : GRANT CASE

PROJECT YEAR	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER																	
TOTAL SUBSCRIBER	10,200	12,260	15,100	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600	17,600
INCREASE	2,500	2,090	2,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	7,700	60	340	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE																	
REVENUE PER SUB	970	950	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
COLLECTING RATIO	75.0%	77.0%	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLOTMENT CHARGE RATIO	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%	44.5%
CALL/RENTAL/OTHER CHARGE	3,302	4,093	5,107	5,963	6,037	6,111	6,184	6,258	6,331	6,405	6,479	6,552	6,626	6,626	6,626	6,626	6,626
INSTALLATION CHARGE	150	120	150	150	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	3,452	4,153	5,257	6,113	6,037	6,111	6,184	6,258	6,331	6,405	6,479	6,552	6,626	6,626	6,626	6,626	6,626
OPERATING COST																	
STAFF COST	1,385	1,455	1,525	1,681	1,701	1,719	1,727	1,733	1,739	1,744	1,750	1,756	1,756	1,756	1,756	1,756	1,756
OTHER COST	1,227	1,478	1,808	2,106	2,105	2,104	2,103	2,102	2,101	2,100	2,099	2,099	2,099	2,098	2,098	2,098	2,098
MAJOR FINANCIAL INDEX																	
NET PROFIT ON EQUITY	21.1%	30.5%	48.2%	58.5%	56.1%	57.5%	59.2%	61.0%	62.7%	64.5%	66.3%	68.0%	69.9%	69.9%	69.9%	69.9%	69.9%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT BREAK EVEN POINT	76.1%	71.3%	64.1%	62.6%	63.7%	63.2%	62.5%	61.9%	61.2%	60.6%	60.0%	59.4%	58.7%	58.7%	58.7%	58.7%	58.7%
CASH BREAK EVEN POINT	77.3%	73.2%	64.4%	61.4%	62.9%	62.5%	61.9%	61.2%	60.6%	59.9%	59.3%	58.8%	57.9%	57.9%	57.9%	57.9%	57.9%

TABLE A-6G-4 SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 6 GREATER KAMPALA : GRANT CASE

UNIT : 1,000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	22,676	CORPORATION TAX	
PROJECT FUNDING		PROJECT TOTAL	11,772
EQUITY(OWN CAPITAL)	1,284	(AVERAGE ANNUAL)	692
FOREIGN GRANT	19,937	NET PROFIT	
CASH FROM OPERATION	1,455	PROJECT TOTAL	27,469
		(AVERAGE ANNUAL)	1,616
TOTAL	22,676	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	25,191
PROJECT TOTAL	102,461	(AVERAGE ANNUAL)	1,482
(AVERAGE ANNUAL)	6,027	EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	51.91%
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	63,220	INITIAL EQUITY	1.99
(AVERAGE ANNUAL)	3,719		

TABLE A-7L-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT NO. 7 JINJA AREA : LOAN CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD																			
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL		
SALES REVENUE	2,078	2,877	3,671	4,051	4,370	4,697	4,864	4,922	4,980	5,038	5,096	5,153	5,211	5,211	5,211	5,211	5,211	5,211	77,852	
CALL/RENTAL CHARGES	60	78	66	42	30	30	12	0	0	0	0	0	0	0	0	0	0	0	318	
INSTALLATION FEES																				
NET SALES REVENUE	2,138	2,955	3,737	4,093	4,400	4,727	4,876	4,922	4,980	5,038	5,096	5,153	5,211	5,211	5,211	5,211	5,211	5,211	78,170	
OPERATING COSTS																				
STAFF COST	805	865	942	960	1,027	1,068	1,091	1,096	1,100	1,103	1,107	1,110	1,113	1,113	1,113	1,113	1,113	1,113	17,840	
OTHER COST	584	872	1,122	1,247	1,340	1,433	1,468	1,468	1,466	1,465	1,463	1,463	1,463	1,463	1,462	1,462	1,462	1,462	22,704	
TOTAL OPERATING COSTS	1,389	1,737	2,064	2,208	2,367	2,501	2,560	2,564	2,566	2,568	2,570	2,573	2,576	2,575	2,575	2,575	2,575	2,575	40,543	
INTEREST (LT/ST-LOAN)	0	0	0	0	0	0	0	937	836	734	633	532	430	329	228	127	25	25	4,811	
DEPRECIATION	393	1,082	1,750	1,750	1,750	1,698	1,606	1,517	1,517	1,517	1,210	672	150	150	150	120	66	66	17,999	
PROFIT BEFORE TAX	355	137	-77	135	283	528	710	-96	61	218	682	1,376	2,055	2,156	2,258	2,390	2,545	2,545	15,717	
CORPORATION TAX	106	41	0	40	85	158	213	0	18	66	205	413	616	647	677	717	763	763	4,767	
PROFIT AFTER TAX	248	96	-77	94	198	370	497	-96	43	153	478	963	1,438	1,509	1,580	1,673	1,781	1,781	10,950	



TABLE A-7L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.7 JINJA AREA : LOAN CASE

EXPECTED PROJECT RETURN 25.05%

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

SOURCE OF FUND	UNIT: 1000 USD																		
	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CASH FROM OPERATION	0	642	1,177	1,573	1,644	1,948	2,067	2,103	1,421	1,560	1,670	1,683	1,636	1,589	1,660	1,731	1,793	1,848	28,049
EQUITY	1,238	1,483	386	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,807
LONG-TERM LOAN	2,939	4,958	4,815	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,661
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	4,127	7,082	6,879	1,573	1,644	1,948	2,067	2,103	1,421	1,560	1,670	1,683	1,636	1,589	1,660	1,731	1,793	1,848	44,318
APPLICATION OF FUND																			
PLANT AND FACILITIES(P)	3,740	6,546	6,358	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,644
P/F ( GRANT PORTION )	(0)	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P/O COST. ENGINEER SERV	262	458	445	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,155
WORKING CAPITAL	125	78	76	35	25	32	15	7	9	9	9	9	9	9	9	9	9	9	439
SUB-TOTAL	4,127	7,082	6,879	35	25	32	15	7	9	9	9	9	9	9	9	9	9	9	18,248
REPAYMENT (INT/ST - LOAN)	0	0	0	0	0	0	0	0	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	12,661
TOTAL APPLICATION OF F	4,127	7,082	6,879	35	25	32	15	7	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	30,910
CASH SURPLUS	-0	0	-0	1,538	1,820	1,916	2,052	2,096	146	284	395	412	360	323	394	465	526	581	19,408
CASHFLOW	-1,238	-1,483	-886	1,638	1,820	1,916	2,052	2,096	146	284	395	412	360	323	394	465	526	581	9,801

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT: 1000 USD																		
	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CURRENT ASSETS	-0	-0	-0	1,638	3,457	5,373	7,426	9,522	9,657	9,952	10,346	10,759	11,119	11,442	11,835	12,300	12,827	13,408	13,408
FIXED ASSETS	4,002	11,006	17,416	16,334	14,584	12,834	11,084	9,386	7,780	6,263	4,746	3,229	2,019	1,347	1,197	1,046	886	776	776
LESS DEPRECIATION	0	393	1,082	1,750	1,750	1,750	1,698	1,606	1,517	1,517	1,517	1,210	672	150	150	150	120	66	66
NET FIXED ASSET	4,002	10,613	16,334	14,584	12,834	11,084	9,386	7,780	6,263	4,746	3,229	2,019	1,347	1,197	1,046	886	776	710	710
ACCOUNT RECEIVABLE	356	492	623	692	733	788	813	820	830	840	849	859	869	869	869	869	869	869	869
TOTAL ASSETS	4,358	11,105	16,957	16,904	17,025	17,245	17,625	18,123	16,761	15,538	14,425	13,637	13,335	13,507	13,750	14,005	14,471	14,986	14,986
LIABILITIES																			
CURRENT LIABILITIES	0	0	0	0	0	0	0	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	1,266	0
FIXED LIABILITY	2,889	7,646	12,661	12,661	12,661	12,661	12,661	11,395	10,129	8,863	7,597	6,331	5,065	3,798	2,532	1,266	-0	-0	-0
ACCOUNT PAYABLE	232	289	344	388	395	417	427	427	428	428	428	429	429	429	429	429	429	429	429
TOTAL LIABILITY	3,120	8,136	13,005	13,029	13,056	13,078	13,083	13,085	11,823	10,557	9,291	8,026	6,760	5,494	4,228	2,961	1,695	429	429
EQUITY																			
PAID-IN SHARE CAPITAL	1,238	2,721	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607	3,607
RETAINED EARNINGS	0	248	344	267	361	560	929	1,426	1,330	1,373	1,526	2,004	2,967	4,406	5,915	7,496	9,169	10,950	10,950
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EQUITY	1,238	2,969	3,952	3,874	3,969	4,157	4,537	5,034	4,938	4,981	5,134	5,611	6,575	8,013	9,523	11,103	12,776	14,557	14,557
LIABILITIES & EQUITY	4,358	11,105	16,957	16,904	17,025	17,245	17,625	18,123	16,761	15,538	14,425	13,637	13,335	13,507	13,750	14,065	14,471	14,986	14,986

TABLE A-7L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 7 JINJA AREA : LOAN CASE

PROJECT YEAR	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER																	
TOTAL SUBSCRIBER	3,080	4,560	5,900	6,600	7,100	7,600	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800
INCREASE	1,000	1,300	1,100	700	500	500	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	2,080	180	240	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
REVENUE																	
REVENUE PER SUBSCRIBER	970	960	950	940	940	940	940	940	940	940	940	940	940	940	940	940	940
COLLECTING RATIO	75.0%	77.0%	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLOTMENT CHANGE RATIO	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
CALL/RENTAL/OTHER CHARGE	2,078	2,877	3,671	4,051	4,370	4,697	4,864	4,922	4,980	5,038	5,096	5,153	5,211	5,211	5,211	5,211	5,211
INSTALLATION CHARGE	60	78	66	42	30	30	12	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	2,138	2,955	3,737	4,093	4,400	4,727	4,876	4,922	4,980	5,038	5,096	5,153	5,211	5,211	5,211	5,211	5,211
OPERATING COST																	
STAFF COST	805	865	942	960	1,027	1,068	1,091	1,096	1,100	1,103	1,107	1,110	1,113	1,113	1,113	1,113	1,113
OTHER COST	584	872	1,122	1,247	1,340	1,433	1,468	1,468	1,466	1,465	1,463	1,463	1,463	1,462	1,462	1,462	1,462
MAJOR FINANCIAL INDEX																	
NET PROFIT ON EQUITY	4.58%	1.76%	-1.42%	1.74%	3.66%	6.81%	9.16%	-1.77%	0.79%	2.82%	8.80%	17.75%	26.51%	27.82%	29.13%	30.83%	32.83%
DEPT SERVICE COVERAGE RATIO	-	-	-	-	-	-	-	107.03%	113.98%	120.18%	122.19%	120.56%	119.02%	124.68%	131.10%	137.80%	145.02%
PROFIT BREAK EVEN POINT	83.39%	95.37%	102.07%	96.71%	93.56%	88.83%	85.44%	101.95%	98.77%	95.66%	86.01%	73.29%	60.57%	58.02%	56.67%	54.14%	51.17%
CASH BREAK EVEN POINT	60.78%	45.65%	36.11%	36.22%	37.48%	37.84%	38.52%	94.86%	91.76%	88.73%	88.36%	89.93%	91.10%	89.21%	87.26%	85.57%	84.06%

TABLE A-7L-4 SUMMARY OF FINANCIAL ANALYSIS  
 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
 PROJECT No 7 JINJA AREA : LOAN CASE

UNIT : 1,000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	18,088	CORPORATION TAX	4,767
PROJECT FUNDING		PROJECT TOTAL (AVERAGE ANNUAL)	280
EQUITY(OWN CAPITAL)	3,607	NET PROFIT	
DEBT(LONG TERM LOAN)	12,661	PROJECT TOTAL (AVERAGE ANNUAL)	10,950
CASH FROM OPERATION	1,819		644
TOTAL	18,088	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL (AVERAGE ANNUAL)	9,801
PROJECT TOTAL (AVERAGE ANNUAL)	78,170		577
OPERATING COSTS, INTEREST & DEPRECIATION	4,598	EXPECTED PROJECT RETURN IRROE	29.05%
PROJECT TOTAL (AVERAGE ANNUAL)	62,454	PAYOUT PERIOD FROM INITIAL EQUITY	2.07
	3,674		

TABLE A-7G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 7 JINJA AREA : GRANT CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 US\$																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	2,078	2,877	3,671	4,051	4,370	4,697	4,864	4,922	4,980	5,038	5,096	5,153	5,211	5,211	5,211	5,211	5,211	77,852
CALL/RENTAL/OTHER CHARGES	60	78	66	42	30	30	12	0	0	0	0	0	0	0	0	0	0	318
INSTALLATION FEES	2,138	2,955	3,737	4,093	4,400	4,727	4,876	4,922	4,980	5,038	5,096	5,153	5,211	5,211	5,211	5,211	5,211	78,170
NET SALES																		
OPERATING COSTS																		
STAFF COST	805	865	942	960	1,027	1,068	1,091	1,096	1,100	1,103	1,107	1,110	1,113	1,113	1,113	1,113	1,113	17,839
GENERAL EXP.	584	872	1,122	1,247	1,340	1,433	1,468	1,468	1,466	1,465	1,463	1,463	1,463	1,462	1,462	1,462	1,462	22,702
TOTAL	1,389	1,737	2,064	2,207	2,367	2,501	2,559	2,564	2,566	2,568	2,570	2,573	2,576	2,575	2,575	2,575	2,575	40,541
INTEREST (ST-LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	3	9	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	228
PROFIT BEFORE TAX	746	1,209	1,658	1,871	2,019	2,211	2,303	2,343	2,399	2,455	2,511	2,566	2,621	2,622	2,622	2,622	2,622	37,401
CORPORATION TAX	224	363	498	561	606	663	691	703	720	737	753	770	786	787	787	787	787	11,220
PROFIT AFTER TAX	522	846	1,161	1,310	1,413	1,548	1,612	1,640	1,680	1,719	1,758	1,796	1,835	1,835	1,835	1,835	1,835	26,181

TABLE A-7G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.7 JINJA AREA : GRANT CASE

EXPECTED PROJECT RETURN (ROE) 120.73% \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\* UNIT:1000 USD

SOURCE OF FUND	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
CASH FROM OPERATION	0	525	855	1,175	1,324	1,428	1,562	1,626	1,655	1,694	1,733	1,772	1,811	1,849	1,850	1,850	1,850	1,850	1,850	26,409
EQUITY	335	-79	-421	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-166
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	335	446	434	1,175	1,324	1,428	1,562	1,626	1,655	1,694	1,733	1,772	1,811	1,849	1,850	1,850	1,850	1,850	1,850	26,243
APPLICATION OF FUND																				
PLANT AND FACILITIES(P/F)	210	368	358	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	936
P/F ( GRANT )	3,536	6,178	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,708
ENGINEERING SERVICE(GRANT)	282	458	445	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,185
PRE-OPERATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WORKING CAPITAL	125	78	76	35	25	32	15	7	9	9	9	9	9	9	9	9	9	9	9	439
SUB-TOTAL	335	446	434	35	25	32	15	7	9	9	9	9	9	9	9	9	9	9	9	1,375
REPAYMENT (ST- LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL APPLICATION OF FUND	335	446	434	35	25	32	15	7	9	9	9	9	9	9	9	9	9	9	9	1,375
CASH SURPLUS	0	0	0	1,140	1,300	1,396	1,547	1,619	1,645	1,685	1,724	1,763	1,801	1,849	1,850	1,850	1,850	1,850	1,850	24,868
CASHFLOW	-335	79	421	1,140	1,300	1,396	1,547	1,619	1,645	1,685	1,724	1,763	1,801	1,849	1,850	1,850	1,850	1,850	1,850	25,034

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

UNIT:1000 USD

ASSETS	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
CURRENT ASSETS	0	0	0	1,140	2,439	3,835	5,382	7,002	8,647	10,332	12,056	13,819	15,620	17,469	19,319	21,169	23,018	24,868	
FIXED ASSETS	210	578	933	924	909	895	881	866	852	837	823	809	794	780	765	751	737	722	
LESS DEPRECIATION	0	3	9	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	
NET FIXED ASSET	210	575	924	909	895	881	866	852	837	823	809	794	780	765	751	737	722	708	
ACCOUNT RECEIVABLE	356	492	623	682	733	783	813	820	830	840	849	859	869	869	869	869	869	869	869
TOTAL ASSETS	566	1,067	1,547	2,731	4,068	5,504	7,061	8,674	10,315	11,994	13,713	15,472	17,288	19,103	20,938	22,774	24,609	26,444	
LIABILITIES																			
CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FIXED LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ACCOUNT PAYABLE	232	290	344	368	395	417	427	427	428	428	428	429	429	429	429	429	429	429	429
TOTAL LIABILITY	232	290	344	368	395	417	427	427	428	428	428	429	429	429	429	429	429	429	429
EQUITY																			
PAID-IN SHARE CAPITAL	335	256	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166
RETAINED EARNINGS	0	522	1,368	2,529	3,839	5,252	6,800	8,412	10,052	11,732	13,451	15,208	17,005	18,839	20,675	22,510	24,345	26,181	
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EQUITY	335	778	1,203	2,364	3,673	5,087	6,835	8,246	9,867	11,566	13,285	15,043	16,839	18,674	20,509	22,345	24,180	26,015	
LIABILITIES & EQUITY	566	1,067	1,547	2,731	4,068	5,504	7,061	8,674	10,315	11,994	13,713	15,472	17,288	19,103	20,938	22,774	24,609	26,444	

TABLE A-7G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 7 JINJA AREA : GRANT CASE

PROJECT YEAR	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER																	
TOTAL SUBSCRIBER	3,080	4,560	5,900	6,600	7,100	7,600	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800
INCREASE	1,000	1,300	1,100	700	500	500	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	2,080	180	240	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
REVENUE																	
REVENUE PER SUB	970	950	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
COLLECTING RATIO	75.0%	77.0%	80.0%	81.0%	83.0%	84.0%	85.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLOTMENT CHANGE RATIO	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
CALL/RENTAL/OTHER CHARGE	2,078	2,877	3,671	4,051	4,370	4,697	4,864	4,922	4,980	5,038	5,096	5,153	5,211	5,211	5,211	5,211	5,211
INSTALLATION CHARGE	60	78	66	42	30	30	12	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	2,138	2,955	3,737	4,093	4,400	4,727	4,876	4,922	4,980	5,038	5,096	5,153	5,211	5,211	5,211	5,211	5,211
OPERATING COST																	
STAFF COST	805	865	942	960	1,027	1,068	1,096	1,096	1,100	1,103	1,107	1,110	1,113	1,113	1,113	1,113	1,113
OTHER COST	584	872	1,122	1,247	1,340	1,433	1,468	1,468	1,466	1,465	1,463	1,463	1,463	1,462	1,462	1,462	1,462
MAJOR FINANCIAL INDEX																	
NET PROFIT ON EQUITY	43.0%	69.7%	95.6%	107.8%	116.3%	127.4%	132.7%	135.0%	138.3%	141.5%	144.7%	147.9%	151.0%	151.1%	151.1%	151.1%	151.1%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT BREAK EVEN POINT	65.1%	59.1%	55.6%	54.3%	54.1%	53.2%	52.8%	52.4%	51.8%	51.3%	50.7%	50.2%	49.7%	49.7%	49.7%	49.7%	49.7%
CASH BREAK EVEN POINT	68.6%	61.2%	56.0%	54.4%	54.4%	53.1%	52.5%	52.2%	51.6%	51.0%	50.5%	50.0%	49.3%	49.3%	49.3%	49.3%	49.3%

TABLE A-7G-4 SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 7 (JINJA AREA) : GRANT CASE

UNIT : 1,000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	18,088	CORPORATION TAX	
PROJECT FUNDING		PROJECT TOTAL	11,220
EQUITY(OWN CAPITAL)	-166	(AVERAGE ANNUAL)	660
FOREIGN GRANT	16,873	NET PROFIT	
CASH FROM OPERATION	1,380	PROJECT TOTAL	26,181
		(AVERAGE ANNUAL)	1,540
TOTAL	18,088	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	25,034
PROJECT TOTAL	78,170	(AVERAGE ANNUAL)	1,473
(AVERAGE ANNUAL)	4,598	EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	120.73%
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	40,769	INITIAL EQUITY	1.60
(AVERAGE ANNUAL)	2,398		

TABLE A-8L-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 8 MBALE AREA : LOAN CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	514	590	632	675	683	691	699	707	715	723	723	723	723	723	723	10,247
CALL/RENTAL/OTHER CHARGE	60	12	6	6	0	0	0	0	0	0	0	0	0	0	0	84
INSTALLATION FEES	574	602	638	681	683	691	699	707	715	723	723	723	723	723	723	10,331
NET SALES																
OPERATING COSTS																
STAFF COST	195	212	218	225	226	226	227	228	229	230	230	230	230	230	230	3,366
OTHER COST	186	209	221	233	232	232	231	231	231	230	230	230	229	229	229	3,383
TOTAL O/M COST	380	421	439	457	458	458	459	459	460	460	460	460	459	459	459	6,748
INTEREST (LT/ST-LOAN)	0	0	0	0	0	295	370	460	569	701	861	1,059	1,302	1,600	1,967	9,184
DEPRECIATION	486	486	486	486	486	412	412	412	412	412	144	144	144	144	144	5,211
PROFIT BEFORE TAX	-293	-305	-288	-262	-261	-474	-541	-624	-725	-850	-742	-939	-1,181	-1,480	-1,847	-10,812
CORPORATION TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER TAX	-293	-305	-288	-262	-261	-474	-541	-624	-725	-850	-742	-939	-1,181	-1,480	-1,847	-10,812



TABLE A-8L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 8 MBEALE AREA : LOAN CASE

EXPECTED PROJECT RETURN : N.A. \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\* UNIT:1000 USD

PROJECT YEAR	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SOURCE OF FUND																		
CASH FROM OPERATION	0	0	194	181	199	224	225	-62	-129	-212	-313	-438	-598	-795	-1,038	-1,335	-1,703	-5,601
EQUITY	597	1,114	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,711
LONG-TERM LOAN	1,392	2,599	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,992
SHORT-TERM LOAN	0	0	0	0	0	0	0	463	993	1,805	2,318	3,155	4,152	5,345	6,783	8,519	10,621	43,955
TOTAL SOURCE OF FUND	1,990	3,713	194	181	199	224	225	400	863	1,393	2,005	2,718	3,554	4,551	5,746	7,183	8,918	44,057
APPLICATION OF FUND																		
PLANT AND FACILITIES(P/F)	1,360	3,440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,300
P/F ( GRANT PORTION )	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P/O COST ENGINEER SERVICE	130	241	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	371
WORKING CAPITAL	0	32	-2	3	4	0	1	1	1	1	1	0	0	0	0	0	0	44
SUB-TOTAL	1,990	3,713	-2	3	4	0	1	1	1	1	1	0	0	0	0	0	0	5,715
REPAYMENT (LT/ST - LOAN)	0	0	0	0	0	0	0	399	862	1,392	2,004	2,717	3,554	4,551	5,746	7,183	8,918	37,327
TOTAL APPLICATION OF FUND	1,990	3,713	-2	3	4	0	1	400	863	1,393	2,005	2,718	3,554	4,551	5,746	7,183	8,918	43,042
CASH SURPLUS	-0	-0	196	178	194	224	224	0	0	0	0	0	0	0	0	0	0	1,015
CASHFLOW	-597	-1,114	196	178	194	224	224	0	0	0	0	0	0	0	0	0	0	-696

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

UNIT:1000 USD

PROJECT YEAR	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
ASSETS																	
CURRENT ASSETS	-0	-0	196	374	568	792	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015
FIXED ASSETS	1,990	5,671	5,671	5,185	4,698	4,212	3,726	3,240	2,828	2,416	2,003	1,591	1,179	1,035	892	748	604
LESS DEPRECIATION	0	0	486	486	486	486	412	412	412	412	412	412	412	412	412	412	412
NET FIXED ASSET	1,990	5,671	5,185	4,688	4,212	3,725	3,240	2,828	2,416	2,002	1,591	1,179	1,035	892	748	604	460
ACCOUNT RECEIVABLE	0	96	100	106	114	114	115	117	118	119	121	121	121	121	121	121	121
TOTAL ASSETS	1,990	5,767	5,481	5,178	4,894	4,631	4,370	3,960	3,549	3,138	2,727	2,315	2,171	2,028	1,884	1,740	1,596
LIABILITIES																	
CURRENT LIABILITIES	0	0	0	0	0	0	399	862	1,392	2,004	2,717	3,554	4,551	5,746	7,183	8,918	8,918
FIXED LIABILITY	1,392	3,992	3,992	3,992	3,992	3,992	3,593	3,271	3,339	-665	-3,392	-6,397	-11,468	-17,234	-24,416	-33,334	-42,952
ACCOUNT PAYABLE	0	63	70	73	75	75	76	76	77	77	77	77	77	77	77	77	77
TOTAL LIABILITY	1,392	4,055	4,062	4,065	4,068	4,069	4,069	3,669	3,893	3,138	2,727	2,315	2,171	2,028	1,884	1,740	1,596
EQUITY	597	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711
PAID-IN SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	0	-293	-598	-598	-666	-1,148	-1,409	-1,884	-2,425	-3,049	-3,774	-4,624	-5,365	-6,304	-7,480	-8,966	-10,812
SHORT-TERM LOAN	597	0	0	0	0	0	463	993	1,455	3,060	4,534	6,534	8,534	10,621	12,685	14,749	16,813
TOTAL EQUITY	597	1,711	1,418	1,113	825	563	302	290	741	1,722	3,315	5,621	9,032	13,439	19,041	26,080	34,854
LIABILITIES & EQUITY	1,990	5,767	5,481	5,178	4,894	4,631	4,370	3,960	3,549	3,138	2,727	2,315	2,171	2,028	1,884	1,740	1,596

TABLE A-8L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 8 MBALE AREA : LOAN CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER	1,500	1,700	1,800	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
TOTAL SUBSCRIBER	1,000	200	100	100	0	0	0	0	0	0	0	0	0	0	0
INCREASE	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
REVENUE PER SUBSCRIBER	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
ALLOTMENT CHARGE RATIO	514	590	632	675	683	691	699	707	715	723	723	723	723	723	723
CALL/RENTAL/OTHER CHARGE	60	12	6	6	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION CHARGE	574	602	638	681	683	691	699	707	715	723	723	723	723	723	723
TOTAL REVENUE	195	212	218	225	226	226	227	228	229	230	230	230	230	230	230
OPERATING COST	186	209	221	233	232	232	231	231	231	230	230	230	229	229	229
STAFF COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REINVESTMENT															
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	-17.11%	-17.85%	-16.81%	-15.34%	-15.27%	-27.73%	-31.64%	-36.46%	-42.38%	-49.66%	-43.35%	-54.87%	-69.05%	-86.49%	-107.95%
DEBT SERVICE COVERAGE RAT	-	-	-	-	-	33.56%	19.53%	13.40%	9.94%	7.70%	5.97%	4.70%	3.75%	3.01%	2.43%
PROFIT BREAK EVEN POINT	151.00%	150.77%	145.08%	138.53%	138.24%	168.64%	162.20%	155.91%	149.77%	143.75%	102.20%	97.77%	93.34%	88.90%	84.47%
CASH BREAK EVEN POINT	29.59%	35.81%	36.85%	36.56%	36.75%	166.16%	159.76%	153.50%	147.38%	141.23%	152.64%	148.21%	143.77%	139.34%	134.90%

TABLE A-8L-4

SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 8 (MBALE AREA)

UNIT : 1,000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	5,703	CORPORATION TAX	
PROJECT FUNDING		PROJECT TOTAL	0
EQUITY(OWN CAPITAL)	1,711	(AVERAGE ANNUAL)	0
DEBT(LONG TERM LOAN)	3,992	NET PROFIT	
FOREIGN GRANT	0	PROJECT TOTAL	-10,812
		(AVERAGE ANNUAL)	-721
TOTAL	5,703	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	-43,955
PROJECT TOTAL	10,331	(AVERAGE ANNUAL)	-2,930
(AVERAGE ANNUAL)		EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	N. A.
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	21,143	INITIAL EQUITY	N. A.
(AVERAGE ANNUAL)	1,410		

TABLE A-8G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 8 MBALE AREA : GRANT CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 US\$															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	514	590	632	675	683	691	699	707	715	723	723	723	723	723	723	10,247
CALL/RENTAL/OTHER CHARGES	60	12	6	6	0	0	0	0	0	0	0	0	0	0	0	84
INSTALLATION FEES	574	602	638	681	683	691	699	707	715	723	723	723	723	723	723	10,331
NET SALES																
OPERATING COSTS	195	212	218	225	226	226	227	228	229	230	230	230	230	230	230	3,366
STAFF COST	186	209	221	233	232	232	231	231	231	230	230	230	229	229	229	3,383
OTHER COST	381	421	439	458	458	458	458	459	460	460	460	460	459	459	459	6,749
TOTAL OPERATING COSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST (ST-LOAN)	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	138
DEPRECIATION	184	171	190	214	216	224	232	239	246	254	254	254	255	255	255	3,444
PROFIT BEFORE TAX	55	51	57	64	65	67	70	72	74	76	76	76	77	77	77	1,033
CORPORATION TAX																
PROFIT AFTER TAX	129	120	133	150	151	157	162	167	172	178	178	178	179	179	179	2,411

TABLE A-8G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 8 MBELE AREA : GRANT CASE

EXPECTED PROJECT RETURN 22.74% \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

SOURCE OF FUND	UNIT: 1000 USD																		
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
CASH FROM OPERATION	0	0	138	179	142	159	160	166	172	177	181	187	187	187	188	188	188	188	2,549
EQUITY	210	420	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	630
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	210	420	138	179	142	159	160	166	172	177	181	187	187	187	188	188	188	188	3,179
APPLICATION OF FUND	210	338	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	598
PLANT AND FACILITIES(P/F)	1,650	3,052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,702
P/F ( GRANT )	130	241	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	371
ENGINEERING SERVICE(GRANT)	0	32	-2	3	4	0	1	1	1	1	1	1	0	0	0	0	0	0	-44
WORKING CAPITAL	210	420	-2	3	4	0	1	1	1	1	1	1	0	0	0	0	0	0	642
SUB-TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT (ST- LOAN)	210	420	-2	3	4	0	1	1	1	1	1	1	0	0	0	0	0	0	0
TOTAL APPLICATION OF FUND	0	0	140	126	138	159	159	165	170	175	180	187	187	187	188	188	188	188	642
CASH SURPLUS	-210	-420	140	126	138	159	159	165	170	175	180	187	187	187	188	188	188	188	2,537
CASHFLOW	-210	-420	140	126	138	159	159	165	170	175	180	187	187	187	188	188	188	188	1,907

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT: 1000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CURRENT ASSETS	0	0	140	266	404	583	722	885	1,057	1,232	1,412	1,599	1,786	1,973	2,161	2,349	2,537	2,537
FIXED ASSETS	210	598	598	589	580	570	561	552	543	534	524	515	506	497	488	478	469	469
LESS DEPRECIATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET FIXED ASSET	210	598	598	589	580	570	561	552	543	534	524	515	506	497	488	478	469	469
ACCOUNT RECEIVABLE	0	96	100	106	114	114	115	117	118	119	121	121	121	121	121	121	121	121
TOTAL ASSETS	210	694	829	952	1,088	1,238	1,389	1,546	1,708	1,876	2,048	2,226	2,404	2,582	2,760	2,939	3,117	3,117
LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIXED LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNT PAYABLE	0	64	70	73	76	76	76	76	76	77	77	77	77	77	77	77	77	77
TOTAL LIABILITY	0	64	70	73	76	76	76	76	76	77	77	77	77	77	77	77	77	77
EQUITY	210	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630
PAID-IN SHARE CAPITAL	210	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630
RETAINED EARNINGS (SUBSIDIARY)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EQUITY	210	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630
LIABILITIES & EQUITY	210	694	829	952	1,088	1,238	1,389	1,546	1,708	1,876	2,048	2,226	2,404	2,582	2,760	2,939	3,117	3,117

TABLE A-8G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 8 MBALE AREA : GRANT CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER	1,500	1,700	1,800	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
TOTAL SUBSCRIBER INCREASE	1,000	200	100	100	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
REVENUE PER SUBSCRIBER	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
ALLTMENT CHARGE RATIO	514	590	632	675	683	691	699	707	715	723	723	723	723	723	723
CALL/RENTAL/OTHER CHARGE	60	12	6	6	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION CHARGE	574	602	638	681	683	691	699	707	715	723	723	723	723	723	723
TOTAL REVENUE	195	212	218	225	226	226	227	228	229	230	230	230	230	230	230
OPERATING COST	186	209	221	233	232	232	231	231	231	230	230	230	229	229	229
STAFF COST															
OTHER COST															
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	20.41%	19.05%	21.08%	23.76%	23.99%	24.88%	25.77%	26.56%	27.34%	28.23%	28.23%	28.23%	28.34%	28.34%	28.34%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT BREAK EVEN POINT	67.99%	71.50%	70.25%	68.59%	68.39%	67.59%	66.82%	66.20%	65.60%	64.87%	64.87%	64.87%	64.73%	64.73%	64.73%
CASH BREAK EVEN POINT	65.34%	69.82%	68.83%	66.71%	66.66%	65.89%	65.11%	64.51%	63.95%	63.05%	63.05%	63.07%	62.91%	62.91%	62.91%

TABLE A-8G-4

## SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 8 (MBALE AREA) : GRANT CASE

UNIT : 1000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	5,703	CORPORATION TAX PROJECT TOTAL (AVERAGE ANNUAL)	1,033 69
PROJECT FUNDING		NET PROFIT PROJECT TOTAL (AVERAGE ANNUAL)	2,411 161
EQUITY(OWN CAPITAL)	630		
DEBT(LONG TERM LOAN)	-		
FOREIGN GRANT	5,073	CASH FLOW DURING OPERATION PROJECT TOTAL (AVERAGE ANNUAL)	1,907 127
TOTAL	5,703	EXPECTED PROJECT RETURN IRROE	23.74%
SALES REVENUE PROJECT TOTAL (AVERAGE ANNUAL)	10,331 689	PAYOUT PERIOD FROM INITIAL EQUITY	4.42
OPERATING COSTS, INTEREST & DEPRECIATION PROJECT TOTAL (AVERAGE ANNUAL)	6,887 459		

TABLE A-9L-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.9 MOROTO AREA : LOAN CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD														
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	246	249	252	319	323	327	331	334	338	342	342	342	342	342	4,673
CALL/RENTAL/OTHER CHARG	0	0	0	6	0	0	0	0	0	0	0	0	0	0	24
INSTILLATION FEES															
NET SALES	246	249	252	325	323	327	331	334	338	342	342	342	342	342	4,697
OPERATING COSTS															
STAFF COST	80	83	85	93	94	94	94	94	94	95	95	95	95	95	1,369
OTHER COST	91	91	90	111	110	110	109	109	108	107	107	107	107	107	1,557
TOTAL O/M COST	171	174	175	204	204	203	203	203	202	203	203	202	202	202	2,926
INTEREST (LT/ST-LOAN)	0	0	0	0	360	488	646	838	1,073	1,362	1,716	2,152	2,687	3,346	14,669
DEPRECIATION	694	694	694	694	603	603	603	603	603	37	37	37	37	37	6,674
PROFIT BEFORE TAX	-619	-619	-617	-573	-844	-968	-1,121	-1,310	-1,541	-1,260	-1,614	-2,049	-2,585	-3,244	-19,571
CORPORATION TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER TAX	-619	-619	-617	-573	-844	-968	-1,121	-1,310	-1,541	-1,260	-1,614	-2,049	-2,585	-3,244	-19,571



TABLE A-9L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 9 MOROTO AREA : LOAN CASE

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

SOURCE OF FUND	UNIT: 1000 USD																		
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
CASH FROM OPERATION	0	0	87	76	75	77	121	-241	-365	-518	-706	-937	-1,223	-1,577	-2,012	-2,548	-3,207	-12,897	
EQUITY	603	1,482	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,085	
LONG-TERM LOAN	1,406	3,458	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,864	
SHORT-TERM LOAN	0	0	0	0	0	0	0	728	1,590	2,585	3,778	5,203	6,912	8,975	11,473	14,508	18,201	73,941	
TOTAL SOURCE OF FUND	2,009	4,939	87	76	75	77	121	487	1,215	2,067	3,072	4,265	5,689	7,398	9,461	11,960	14,994	67,993	
APPLICATION OF FUND																			
PLANT AND FACILITIES(C/F)	1,878	4,602	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,480	
P/F ( GRANT PORTION )	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
P/O COST,ENGINEER.SERVICE	131	323	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454	
WORKING CAPITAL	0	14	-2	-0	0	7	-0	1	1	1	1	1	0	0	0	0	0	23	
SUB-TOTAL	2,009	4,939	-2	-0	0	7	-0	1	1	1	1	1	0	0	0	0	0	6,957	
REPAYMENT (LT/ST - LOAN)	0	0	0	0	0	0	0	486	1,214	2,067	3,071	4,265	5,689	7,398	9,461	11,960	14,994	60,605	
TOTAL APPLICATION OF FUND	2,009	4,939	-2	-0	0	7	-0	487	1,215	2,067	3,072	4,265	5,689	7,398	9,461	11,960	14,994	67,562	
CASH SURPLUS	0	-0	89	76	75	70	122	0	0	0	0	0	0	0	0	0	0	431	
CASHFLOW	-603	-1,482	88	75	75	70	122	0	0	0	0	0	0	0	0	0	0	0	-1,654

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT: 1000 US\$																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CURRENT ASSETS	0	-0	88	164	239	309	431	431	431	431	431	431	431	431	431	431	431	431
FIXED ASSETS	2,009	6,934	6,934	6,240	5,546	4,851	4,157	3,463	2,860	2,256	1,653	1,049	446	409	372	334	297	297
LESS DEPRECIATION	0	0	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694	694
NET FIXED ASSET	2,009	6,934	6,240	5,546	4,851	4,157	3,463	2,860	2,256	1,653	1,049	446	409	372	334	297	260	260
ACCOUNT RECEIVABLE	0	44	41	42	42	54	54	54	55	56	56	57	57	57	57	57	57	57
TOTAL ASSETS	2,009	6,978	6,369	5,751	5,132	4,520	3,948	3,315	2,742	2,139	1,537	934	897	859	822	785	748	748
LIABILITIES																		
CURRENT LIABILITIES	0	0	0	0	0	0	486	1,214	2,067	3,071	4,265	5,689	7,398	9,461	11,960	14,994	14,994	
FIXED LIABILITY	1,406	4,864	4,864	4,864	4,864	4,864	4,378	3,163	1,097	-1,975	-6,239	-11,928	-19,326	-28,787	-40,747	-55,741	-70,735	
ACCOUNT PAYABLE	0	29	28	29	29	34	34	34	34	34	34	34	34	34	34	34	34	
TOTAL LIABILITY	1,406	4,893	4,892	4,893	4,893	4,898	4,808	4,411	3,197	1,130	-1,941	-6,265	-11,894	-19,292	-28,753	-40,713	-55,707	
EQUITY	603	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	2,085	
PAID-IN SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RETAINED EARNINGS	0	-608	-1,226	-1,845	-2,464	-3,083	-3,702	-4,321	-4,940	-5,559	-6,178	-6,797	-7,416	-8,035	-8,654	-9,273	-9,892	
SHORT-TERM LOAN	0	0	0	0	0	0	728	2,308	4,893	8,671	13,874	20,785	28,785	37,785	47,785	57,785	67,785	
TOTAL EQUITY	603	2,085	1,477	858	239	-377	-950	-1,067	-455	1,009	3,477	7,139	12,791	20,152	29,576	41,498	56,455	
LIABILITIES & EQUITY	2,009	6,978	6,369	5,751	5,132	4,520	3,948	3,315	2,742	2,139	1,537	934	897	859	822	785	748	

TABLE A-9L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 9 MOROTO AREA : LOAN CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER	400	400	400	400	500	500	500	500	500	500	500	500	500	500	500
TOTAL SUBSCRIBER INCREASE	300	0	0	0	100	0	0	0	0	0	0	0	0	0	0
TRANSFER RELATED AREA	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950
REVENUE PER SUBSCRIBER	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
ALLOTMENT CHARGE RATIO	243	246	249	252	319	323	327	331	334	338	342	342	342	342	342
CALL/RENTAL/OTHER CHARGE	18	0	0	0	6	0	0	0	0	0	0	0	0	0	0
INSTALLATION CHARGE	261	246	249	252	325	323	327	331	334	338	342	342	342	342	342
TOTAL REVENUE															
OPERATING COST	82	80	83	85	93	94	94	94	94	94	95	95	95	95	95
STAFF COST	92	91	91	90	111	110	110	109	109	108	107	107	107	107	107
OTHER COST															
REINVESTMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	-29.15%	-29.68%	-29.69%	-29.59%	-27.48%	-40.50%	-46.46%	-53.78%	-62.88%	-73.92%	-60.43%	-77.42%	-98.31%	-124.02%	-155.63%
DEBT SERVICE COVERAGE RATIO						0.14	0.07	0.05	0.03	0.03	0.02	0.02	0.01	0.01	0.01
PROFIT BREAK EVEN POINT	332.62%	351.25%	348.29%	344.46%	276.15%	361.39%	345.09%	329.18%	313.86%	298.65%	118.46%	107.07%	95.69%	84.30%	72.91%
CASH BREAK EVEN POINT	-47.77%	-51.52%	-49.40%	-45.68%	-28.92%	309.88%	294.17%	278.80%	254.09%	249.40%	306.09%	294.71%	283.32%	271.93%	260.54%

TABLE A-9L-4

## SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 9 (MOROTO AREA) :

UNIT : 1000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	6,948	CORPORATION TAX	0
PROJECT FUNDING		PROJECT TOTAL	0
EQUITY(OWN CAPITAL)	2,085	(AVERAGE ANNUAL)	
DEBT(LONG TERM LOAN)	4,864	NET PROFIT	
FOREIGN GRANT	0	PROJECT TOTAL	-19,571
		(AVERAGE ANNUAL)	-1,305
TOTAL	6,948	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	-73,941
PROJECT TOTAL	4,697	(AVERAGE ANNUAL)	-4,929
(AVERAGE ANNUAL)		EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	N. A.
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	24,269	INITIAL EQUITY	
(AVERAGE ANNUAL)	1,618		N. A.

TABLE A-9G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.9 MOROTO AREA : GRANT CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	243	246	249	252	319	323	327	331	334	338	342	342	342	342	342	4,673
CALL/RENTAL/OTHER CHARGES	18	0	0	0	6	0	0	0	0	0	0	0	0	0	0	24
INSTALLATION FEES	261	246	249	252	325	323	327	331	334	338	342	342	342	342	342	4,697
NET SALES																
OPERATING COSTS																
STAFF COST	82	80	83	85	93	94	94	94	94	94	95	95	95	95	95	1,368
OTHER COST	92	91	91	90	111	110	110	109	109	108	107	107	107	107	107	1,556
TOTAL OPERATING COSTS	174	171	174	175	204	204	204	203	203	202	202	202	202	202	202	2,924
INTEREST (ST-LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	78
PROFIT BEFORE TAX	82	70	70	72	116	114	118	122	126	131	135	135	135	135	135	1,695
CORPORATION TAX	25	21	21	22	35	34	35	37	38	39	40	40	40	40	40	509
PROFIT AFTER TAX	57	49	49	50	81	80	82	86	88	92	94	94	94	94	94	1,187

TABLE A-9G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 9 MOROTO AREA : GRANT CASE

EXPECTED PROJECT RETURN (80 20.55% \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

SOURCE OF FUND	UNIT: 1000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CASH FROM OPERATION	0	0	63	54	54	56	86	85	88	91	94	97	100	100	100	100	100	1,265
EQUITY	98	255	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	353
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	98	255	63	54	54	56	86	85	88	91	94	97	100	100	100	100	100	1,617
APPLICATION OF FUND																		
PLANT AND FACILITIES(P/F)	98	240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	338
P/F ( GRANT )	1,780	4,362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,142
ENGINEERING SERVICE(GRANT)	131	323	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454
PRE-OPERATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WORKING CAPITAL	0	15	-2	0	0	7	-0	1	1	1	1	1	0	0	0	0	0	23
SUB-TOTAL	98	255	-2	0	0	7	-0	1	1	1	1	1	0	0	0	0	0	361
REPAYMENT (ST- LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL APPLICATION OF FUND	98	255	-2	0	0	7	-0	1	1	1	1	1	0	0	0	0	0	361
CASH SURPLUS	0	0	65	54	54	48	87	84	87	90	93	96	100	100	100	100	100	1,256
CASH FLOW	-98	-255	65	54	54	43	87	84	87	90	93	96	100	100	100	100	100	903

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT: 1000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CURRENT ASSETS	0	0	65	119	173	221	308	392	479	569	662	758	858	957	1,057	1,156	1,256	
FIXED ASSETS	98	338	338	333	328	322	317	312	307	302	296	291	286	281	276	270	265	338
LESS DEPRECIATION	0	0	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
NET FIXED ASSET	98	338	333	328	322	317	312	307	302	296	291	286	281	276	270	265	260	333
ACCOUNT RECEIVABLE	0	44	-41	42	42	54	54	54	55	56	56	57	57	57	57	57	57	200
TOTAL ASSETS	98	382	438	488	537	583	674	753	836	921	1,009	1,101	1,195	1,290	1,384	1,479	1,573	
LIABILITIES																		
CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIXED LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNT PAYABLE	0	29	29	29	29	34	34	34	34	34	34	34	34	34	34	34	34	34
TOTAL LIABILITY	0	29	29	29	29	34	34	34	34	34	34	34	34	34	34	34	34	34
EQUITY	98	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353
PAID-IN SHARE CAPITAL	0	0	57	106	155	206	287	367	449	535	623	715	809	904	998	1,092	1,187	1,282
RETAINED EARNINGS (SUBSIDIARY)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EQUITY	98	353	410	459	508	559	640	719	802	887	976	1,067	1,162	1,256	1,350	1,445	1,539	
LIABILITIES & EQUITY	98	382	488	488	537	583	674	753	836	921	1,009	1,101	1,195	1,290	1,384	1,479	1,573	

TABLE A-9G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 9 MOROTO AREA : GRANT CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER	400	400	400	400	500	500	500	500	500	500	500	500	500	500	500
TOTAL SUBSCRIBER INCREASE	300	0	0	0	100	0	0	0	0	0	0	0	0	0	0
TRANSFER	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950
REVENUE PER SUBSCRIBER	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
ALLTMENT CHARGE RATIO	243	246	249	252	319	323	327	331	334	338	342	342	342	342	342
CALL/RENTAL/OTHER CHARGE	18	0	0	0	6	0	0	0	0	0	0	0	0	0	0
INSTALLATION CHARGE	261	246	249	252	325	323	327	331	334	338	342	342	342	342	342
TOTAL REVENUE	82	80	83	85	93	94	94	94	94	94	95	95	95	95	95
OPERATING COST	92	91	91	90	111	110	110	109	109	108	107	107	107	107	107
STAFF COST															
OTHER COST															
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	16.28%	13.91%	13.92%	14.32%	23.03%	22.60%	23.35%	24.30%	25.06%	26.01%	26.77%	26.77%	26.77%	26.77%	26.77%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT BREAK EVEN POINT	68.61%	71.56%	71.89%	71.42%	64.33%	64.77%	64.01%	62.98%	62.26%	61.27%	60.58%	60.58%	60.58%	60.58%	60.58%
CASH BREAK EVEN POINT	65.00%	68.54%	69.04%	71.37%	61.93%	62.66%	61.99%	60.92%	60.28%	59.26%	58.41%	58.41%	58.41%	58.41%	58.41%

TABLE A-9G-4 SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 9 (MOROTO AREA) : GRANT CASE

UNIT : 1000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	6,949	CORPORATION TAX	509
PROJECT FUNDING		PROJECT TOTAL (AVERAGE ANNUAL)	34
EQUITY(OWN CAPITAL)	353	NET PROFIT	
DEBT(LONG TERM LOAN)	-	PROJECT TOTAL	1,187
FOREIGN GRANT	6,596	(AVERAGE ANNUAL)	79
TOTAL	6,949	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	903
PROJECT TOTAL	4,697	(AVERAGE ANNUAL)	60
(AVERAGE ANNUAL)	313	EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST & DEPRECIATION		IRROE	20.55%
PROJECT TOTAL	3,002	PAYOUT PERIOD FROM	
(AVERAGE ANNUAL)	200	INITIAL EQUITY	5.53

TABLE A-10L-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.10 GULU AREA : LOAN CASE

\*\*\*\*\* INCOME STATEMENTS \*\*\*\*\*

PROJECT YEAR	UNIT: 1000 USD																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
SALES REVENUE	609	678	749	821	831	841	851	860	870	880	880	880	880	880	880	880	12,389
CALL/RENTAL/OTHER CHARGE	42	6	6	6	0	0	0	0	0	0	0	0	0	0	0	0	60
INSTLLATION FEES	651	684	755	827	831	841	851	860	870	880	880	880	880	880	880	880	12,449
NET SALES																	
OPERATING COSTS																	
STAFF COST	247	266	276	286	288	290	290	291	293	294	294	294	294	294	294	294	4,289
OTHER COST	223	243	264	285	284	283	282	281	280	280	279	279	279	279	279	279	4,098
TOTAL O/M COST	470	509	540	571	572	572	572	572	573	573	573	572	572	572	572	572	8,387
INTEREST (LT/ST-LOAN)	0	0	0	0	0	493	645	829	1,054	1,329	1,664	2,076	2,582	3,205	3,971	17,848	
DEPRECIATION	916	916	916	916	916	792	792	792	792	792	112	112	112	112	112	112	9,094
PROFIT BEFORE TAX	-734	-740	-700	-659	-656	-1,016	-1,158	-1,333	-1,549	-1,814	-1,468	-1,880	-2,386	-3,009	-3,776	-3,776	-22,879
CORPORATION TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER TAX	-734	-740	-700	-659	-656	-1,016	-1,158	-1,333	-1,549	-1,814	-1,468	-1,880	-2,386	-3,009	-3,776	-3,776	-22,879



TABLE A-10L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 10 GULU ARBA : LOAN CASE

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

EXPECTED PROJECT RETURN : N.A.

SOURCE OF FUND	UNIT: 1,000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CASH FLOW OPERATION	0	0	181	175	215	256	259	-275	-387	-542	-757	-1,022	-1,356	-1,768	-2,275	-2,897	-2,664	-13,785
EQUITY	769	2,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,854
LONG-TERM LOAN	1,795	4,865	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,660
SHORT-TERM LOAN	0	0	0	0	0	0	892	1,926	1,926	3,136	4,581	6,249	8,271	10,705	13,646	17,209	21,599	88,134
TOTAL SOURCE OF FUND	2,564	6,950	181	175	215	256	259	668	1,560	2,594	3,803	5,227	6,915	8,937	11,371	14,312	17,875	83,863
APPLICATION OF FUND																		
PLANT AND FACILITIES(P/F)	2,386	6,468	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,864
(C) (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P/F (GRANT PORTION)	168	452	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	620
P/O COST ENGINEER SERVICE	0	30	-1	7	7	1	2	2	2	2	1	2	0	0	0	0	0	51
WORKING CAPITAL																		
SUB-TOTAL	2,564	6,950	-1	7	7	1	2	2	2	2	1	2	0	0	0	0	0	9,535
REPAYMENT (L/T/ST - LOAN)	0	0	0	0	0	0	0	666	1,558	2,592	3,802	5,227	6,915	8,937	11,371	14,312	17,875	73,255
TOTAL APPLICATION OF FUND	2,564	6,950	-1	7	7	1	2	668	1,560	2,594	3,803	5,227	6,915	8,937	11,371	14,312	17,875	82,790
CASH SURPLUS	0	0	182	169	208	256	258	0	0	0	0	0	0	0	0	0	0	1,073
CASHFLOW	-769	-2,085	182	169	208	256	258	0	0	0	0	0	0	0	0	0	0	-1,782

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

PROJECT YEAR	UNIT: 1,000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
ASSETS																		
CURRENT ASSETS	0	0	182	351	559	815	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073
FIXED ASSETS	2,564	9,484	9,484	8,599	7,653	6,738	5,822	4,907	4,115	3,324	2,532	1,741	949	837	725	614	502	11,073
LESS DEPRECIATION	0	0	916	916	916	916	916	792	792	792	792	792	792	725	614	502	399	11,073
NET FIXED ASSET	2,564	9,484	8,568	7,683	6,738	5,822	4,907	4,115	3,324	2,532	1,741	949	837	725	614	502	399	11,073
ACCOUNT RECEIVABLE	0	109	114	126	138	138	140	142	143	145	147	147	147	147	147	147	147	147
TOTAL ASSETS	2,564	9,593	8,865	8,130	7,435	6,775	6,119	5,329	4,540	3,750	2,960	2,168	2,056	1,945	1,833	1,721	1,609	11,073
LIABILITIES																		
CURRENT LIABILITIES	0	0	0	0	0	0	666	1,558	2,592	3,802	5,227	6,915	8,937	11,371	14,312	17,875	17,875	17,875
FIXED LIABILITY	1,795	6,660	6,660	6,660	6,660	6,660	5,994	4,436	1,843	-1,958	-7,185	-14,099	-23,037	-34,408	-48,720	-66,585	-84,470	-84,470
ACCOUNT PAYABLE	0	78	85	90	95	95	95	95	95	96	96	95	95	95	95	95	95	95
TOTAL LIABILITY	1,795	6,738	6,745	6,750	6,755	6,755	6,755	6,089	4,531	1,939	-1,863	-7,083	-14,004	-22,941	-34,312	-48,624	-66,500	-66,500
EQUITY																		
PAID-IN SHARE CAPITAL	769	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854	2,854
RETAINED EARNINGS	0	0	-764	-1,474	-2,175	-2,834	-3,490	-4,506	-5,665	-6,998	-8,547	-10,360	-11,823	-13,708	-15,095	-16,104	-17,279	-22,879
SHORT-TERM LOAN	0	0	0	0	0	0	0	892	2,819	3,954	5,315	6,963	8,937	11,371	14,312	17,875	21,599	88,134
TOTAL EQUITY	769	2,854	2,120	1,380	680	20	-636	-760	-8	1,811	4,822	9,258	16,061	24,886	36,145	50,345	68,109	68,109
LIABILITIES & EQUITY	2,564	9,593	8,865	8,130	7,435	6,775	6,119	5,329	4,540	3,750	2,960	2,168	2,056	1,945	1,833	1,721	1,609	11,073

TABLE A-10L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 10 GULU AREA : LOAN CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER	1,000	1,100	1,200	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
TOTAL SUBSCRIBER	700	100	100	100	0	0	0	0	0	0	0	0	0	0	0
INCREASE	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA															
REVENUE	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
REVENUE PER SUBSCRIBER	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
ALLOTMENT CHARGE RATIO	609	678	749	821	831	841	851	860	870	880	880	880	880	880	880
CALL/RENTAL/OTHER CHARGE	42	6	6	6	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION CHARGE	651	684	755	827	831	841	851	860	870	880	880	880	880	880	880
TOTAL REVENUE															
OPERATING COST	247	266	276	286	288	290	290	291	293	294	294	294	294	294	294
STAFF COST	223	243	264	285	284	283	282	281	280	280	279	279	279	279	279
OTHER COST															
REINVESTMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	-25.72%	-25.93%	-24.54%	-23.10%	-22.99%	-35.60%	-40.58%	-46.70%	-54.27%	-63.54%	-51.44%	-65.86%	-83.61%	-105.43%	-132.28%
DEBT SERVICE COVERAGE RAT	-	-	-	-	-	23.15%	12.62%	8.41%	6.11%	4.68%	3.58%	2.79%	2.20%	1.76%	1.41%
PROFIT BREAK EVEN POINT	212.75%	208.15%	192.78%	179.71%	178.98%	220.85%	212.05%	203.45%	195.13%	186.91%	103.51%	97.45%	91.38%	85.31%	79.24%
CASH BREAK EVEN POINT	11.74%	17.99%	20.46%	21.67%	21.77%	199.72%	191.16%	182.78%	174.71%	166.55%	193.50%	187.43%	181.36%	175.30%	169.23%

TABLE A-10L-4

## SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 10 (GULU AREA) : LOAN CASE

UNIT : 1,000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	9,514	CORPORATION TAX	0
PROJECT FUNDING		PROJECT TOTAL (AVERAGE ANNUAL)	0
EQUITY(OWN CAPITAL)	2,854	NET PROFIT	
DEBT(LONG TERM LOAN)	6,660	PROJECT TOTAL (AVERAGE ANNUAL)	-22,879
FOREIGN GRANT	0		-1,525
TOTAL	9,514	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL (AVERAGE ANNUAL)	-88,134
PROJECT TOTAL (AVERAGE ANNUAL)	12,449	EXPECTED PROJECT RETURN	-5,876
OPERATING COSTS, INTEREST & DEPRECIATION		IRROE	N. A.
PROJECT TOTAL (AVERAGE ANNUAL)	35,329	PAYOUT PERIOD FROM	
	2,355	INITIAL EQUITY	N. A.

TABLE A-10G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 10 GULU AREA : GRANT CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	609	678	749	821	831	841	851	860	870	880	880	880	880	880	880	12,389
CALL/RENTAL/OTHER CHARGES	42	6	6	6	0	0	0	0	0	0	0	0	0	0	0	60
INSTILLATION FEES	651	684	755	827	831	841	851	860	870	880	880	880	880	880	880	12,449
NET SALES																
OPERATING COSTS																
STAFF COST	247	266	276	286	288	290	290	291	293	294	294	294	294	294	294	4,291
OTHER COST	223	243	264	285	284	283	282	281	280	280	279	279	279	279	279	4,100
TOTAL OPERATING COSTS	470	509	540	571	572	573	572	572	573	574	573	573	573	573	573	8,391
INTEREST (ST-LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	117
PROFIT BEFORE TAX	173	168	207	248	251	260	271	280	289	298	299	299	299	299	299	3,941
CORPORATION TAX	52	50	62	75	75	78	81	84	87	89	90	90	90	90	90	1,182
PROFIT AFTER TAX	121	117	145	174	176	182	189	196	202	209	209	209	209	209	209	2,759

TABLE A-10G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.10 GULU AREA : GRANT CASE

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

EXPECTED PROJECT RETURN 25.98%

SOURCE OF FUND	UNIT: 1000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CASH FROM OPERATION	0	0	128	125	153	182	184	190	197	204	210	216	217	217	217	217	217	2,876
EQUITY	137	400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	537
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	137	400	128	125	153	182	184	190	197	204	210	216	217	217	217	217	217	3,413
APPLICATION OF FUND	137	370	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	507
PLANT AND FACILITIES(C/F)	2,299	0,093	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,357
P/F (GRANT)	188	452	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	620
ENGINEERING SERVICE(GRANT)	0	30	-1	7	7	0	1	2	2	1	1	0	-0	0	0	0	0	51
WORKING CAPITAL	137	400	-1	7	7	0	1	2	2	1	1	0	-0	0	0	0	0	558
SUB-TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT (ST- LOAN)	137	400	-1	7	7	0	1	2	2	1	1	0	-0	0	0	0	0	558
TOTAL APPLICATION OF FUND	137	400	-1	7	7	0	1	2	2	1	1	0	-0	0	0	0	0	558
CASH SURPLUS	0	-0	130	118	140	181	182	188	196	203	209	216	217	217	217	217	217	2,855
CASHFLOW	-137	-400	130	118	146	181	182	188	196	203	209	216	217	217	217	217	217	2,318

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT: 1000 USD																
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CURRENT ASSETS	0	-0	130	219	395	576	758	946	1,141	1,344	1,553	1,769	1,980	2,204	2,421	2,638	2,855
FIXED ASSETS	137	507	507	499	491	484	476	468	460	452	445	437	429	421	413	406	398
LESS DEPRECIATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET FIXED ASSET	137	507	507	499	491	484	476	468	460	452	445	437	429	421	413	406	390
ACCOUNT RECEIVABLE	0	109	114	126	133	138	140	142	143	145	147	147	147	147	147	147	147
TOTAL ASSETS	137	616	743	866	1,016	1,190	1,366	1,548	1,737	1,904	2,136	2,345	2,554	2,764	2,972	3,182	3,392
LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIXED LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNT PAYABLE	0	78	85	90	95	95	96	95	95	96	96	96	96	96	96	96	96
TOTAL LIABILITY	0	78	85	90	95	95	96	95	95	96	96	96	96	96	96	96	96
EQUITY	137	537	537	537	537	537	537	537	537	537	537	537	537	537	537	537	537
PAID-IN SHARE CAPITAL	0	0	121	239	384	557	733	915	1,105	1,301	1,504	1,712	1,922	2,131	2,340	2,550	2,759
RETAINED EARNINGS (SUBSIDIARY)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EQUITY	137	537	659	776	921	1,095	1,270	1,452	1,642	1,838	2,041	2,240	2,455	2,668	2,877	3,087	3,296
LIABILITIES & EQUITY	137	616	743	866	1,016	1,190	1,366	1,548	1,737	1,904	2,136	2,345	2,554	2,764	2,973	3,182	3,392

TABLE A-10G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.10 GULU AREA : GRANT CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER	1,000	1,100	1,200	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
TOTAL SUBSCRIBER INCREASE	700	100	100	100	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
REVENUE PER SUBSCRIBER	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
ALLTMENT CHARGE RATIO	609	678	749	821	831	841	851	860	870	880	880	880	880	880	880
CALL/RENTAL/OTHER CHARGE	42	6	6	6	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION CHARGE	651	684	755	827	831	841	851	860	870	880	880	880	880	880	880
TOTAL REVENUE	247	266	276	286	288	290	290	291	293	294	294	294	294	294	294
OPERATING COST	223	243	264	285	284	283	282	281	280	280	279	279	279	279	279
STAFF COST															
OTHER COST															
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	22.59%	21.83%	27.00%	32.37%	32.73%	33.87%	35.28%	36.55%	37.69%	38.84%	38.97%	38.97%	38.97%	38.97%	38.97%
DEBT SERVICE COVERAGE RATIO															
PROFIT BREAK EVEN POINT	73.38%	75.52%	72.56%	69.97%	69.77%	69.08%	68.17%	67.40%	66.75%	66.13%	66.01%	66.01%	66.01%	66.01%	66.01%
CASH BREAK EVEN POINT	71.52%	74.86%	71.99%	68.68%	68.61%	67.97%	67.05%	66.27%	65.64%	64.88%	64.75%	64.75%	64.75%	64.75%	64.75%

TABLE A-10G-4 SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 10 (GULU AREA) : GRANT CASE

UNIT : 1000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	9,514	CORPORATION TAX PROJECT TOTAL (AVERAGE ANNUAL)	1,182 79
PROJECT FUNDING		NET PROFIT	
EQUITY(OWN CAPITAL)	537	PROJECT TOTAL	2,759
DEBT(LONG TERM LOAN)	-	(AVERAGE ANNUAL)	184
FOREIGN GRANT	8,977		
TOTAL	9,514	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	2,318
PROJECT TOTAL	12,449	(AVERAGE ANNUAL)	155
(AVERAGE ANNUAL)	830	EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	28.98%
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	8,508	INITIAL EQUITY	3.79
(AVERAGE ANNUAL)	567		

TABLE A-11L-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 11 ARUA ARBA : LOAN CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD																
	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	730	853	925	999	1,074	1,087	1,099	1,112	1,125	1,138	1,151	1,151	1,151	1,151	1,151	1,151	17,044
CALL/RENTAL CHARGES	60	12	6	6	6	0	0	0	0	0	0	0	0	0	0	0	90
INSTALLATION FEES	790	865	931	1,005	1,080	1,087	1,099	1,112	1,125	1,138	1,151	1,151	1,151	1,151	1,151	1,151	17,134
NET SALES REVENUE																	
OPERATING COSTS	287	293	313	323	334	336	338	338	340	341	342	342	342	342	342	342	5,298
STAFF COST	271	311	332	351	372	370	369	368	367	366	365	365	365	365	365	365	5,664
OTHER COST																	
TOTAL OPERATING COSTS	558	604	645	675	706	706	707	706	707	706	707	707	707	707	707	707	10,962
INTEREST (LT/ST-LOAN)	0	0	0	0	0	0	701	915	1,175	1,492	1,878	2,350	2,931	3,645	4,524	5,605	25,216
DEPRECIATION	596	1,345	1,345	1,345	1,345	1,267	1,169	1,169	1,169	1,169	696	106	106	106	106	65	13,104
PROFIT BEFORE TAX	-364	-1,084	-1,059	-1,015	-971	-887	-1,477	-1,678	-1,925	-2,229	-2,131	-2,013	-2,594	-3,308	-4,186	-5,226	-32,148
CORPORATION TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER TAX	-364	-1,084	-1,059	-1,015	-971	-887	-1,477	-1,678	-1,925	-2,229	-2,131	-2,013	-2,594	-3,308	-4,186	-5,226	-32,148



TABLE A-11L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT NO. 11 ARUA AREA : LOAN CASE

EXPECTED PROJECT RETURN : N.A. \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

SOURCE OF FUND	UNIT: 1000 USD																		
	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CASH FLOW OPERATION	0	0	222	281	286	330	374	380	-309	-509	-757	-1,060	-1,435	-1,907	-2,488	-3,202	-4,080	-5,161	-19,044
EQUITY	900	911	2,019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,830
LONG-TERM LOAN	2,099	2,126	5,253	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,478
SHORT-TERM LOAN	0	0	0	0	0	0	0	1,293	0	2,718	4,425	6,435	8,917	11,672	15,108	19,257	24,286	30,394	124,371
TOTAL SOURCE OF FUND	2,999	3,038	7,504	281	286	330	374	380	950	2,209	3,668	5,374	7,383	9,765	12,620	16,056	20,205	25,233	118,695
APPLICATION OF FUND																			
PLANT AND FACILITIES(P/F)	2,803	2,803	7,008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,614
P/F ( GRANT PORTION )	(0)	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P/O COST. ENGINEER SERVICE	196	196	491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	883
WORKING CAPITAL	0	33	5	4	7	7	1	2	2	2	2	2	2	0	0	0	0	0	74
SUB-TOTAL	2,999	3,038	7,504	4	7	7	1	2	2	2	2	2	2	0	0	0	0	0	13,571
REPAYMENT (LT/ST - LOAN)	0	0	0	0	0	0	0	0	948	2,207	3,666	5,372	7,383	9,765	12,620	16,056	20,205	25,233	103,455
TOTAL APPLICATION OF FUND	2,999	3,038	7,504	4	7	7	1	2	950	2,209	3,668	5,374	7,383	9,765	12,620	16,056	20,205	25,233	117,026
CASH SURPLUS	-0	0	0	257	279	323	373	378	0	0	0	0	0	0	0	0	0	0	1,610
CASHFLOW	-900	-911	-2,019	257	279	323	373	378	0	0	0	0	0	0	0	0	0	0	-2,221

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

UNIT: 1000 US\$

ASSETS	UNIT: 1000 US\$																		
	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CURRENT ASSETS	-0	-0	-0	257	536	859	1,232	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
FIXED ASSETS	2,999	5,998	13,497	12,901	11,556	10,210	8,865	7,520	6,253	5,084	3,915	2,746	1,578	881	775	669	563	457	1,610
LESS DEPRECIATION	0	0	0	1,345	1,345	1,345	1,345	1,267	1,169	1,169	1,169	1,169	1,169	1,169	1,169	1,169	1,169	1,169	1,169
NET FIXED ASSET	2,999	5,998	12,901	11,556	10,210	8,865	7,520	6,253	5,084	3,915	2,746	1,578	881	775	669	563	457	333	65
ACCOUNT RECEIVABLE	0	132	144	155	167	180	181	183	185	187	190	192	192	192	192	192	192	192	192
TOTAL ASSETS	2,999	6,130	13,045	11,968	10,914	9,904	8,932	8,046	6,879	5,712	4,546	3,379	2,683	2,577	2,471	2,365	2,259	2,194	2,194
LIABILITIES																			
CURRENT LIABILITIES	0	0	0	0	0	0	0	948	2,207	3,666	5,372	7,383	9,765	12,620	16,056	20,205	25,233	0	0
FIXED LIABILITY	2,099	4,226	9,478	9,478	9,478	9,478	9,478	8,531	6,324	2,658	-2,714	-10,087	-19,862	-32,482	-43,538	-68,743	-93,976	-93,976	0
ACCOUNT PAYABLE	0	93	101	107	112	118	118	118	118	118	118	118	118	118	118	118	118	118	118
TOTAL LIABILITY	2,099	4,319	9,579	9,586	9,591	9,596	9,596	9,596	8,648	6,442	2,776	-2,596	-9,979	-19,744	-32,364	-48,420	-68,825	-93,859	0
EQUITY	900	1,811	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830
PAID-IN SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	0	0	-364	-1,448	-2,508	-3,523	-4,494	-5,381	-6,358	-8,536	-10,462	-12,691	-14,822	-16,835	-19,428	-22,736	-26,923	-32,148	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	1,259	3,977	8,401	14,836	23,653	35,926	50,433	69,691	93,976	124,371	164,859	0
TOTAL EQUITY	900	1,811	3,466	2,382	1,323	308	-664	-1,551	-1,769	-729	1,770	5,976	12,562	22,321	34,835	50,785	70,884	96,053	0
LIABILITIES & EQUITY	2,999	6,130	13,045	11,968	10,914	9,904	8,932	8,046	6,879	5,712	4,546	3,379	2,683	2,577	2,471	2,365	2,259	2,194	2,194

TABLE A-11L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 11 ARUA AREA : LOAN CASE

	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER																
TOTAL SUBSCRIBER	1,200	1,400	1,500	1,500	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
INCREASE	1,000	200	100	100	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE																
REVENUE PER SUBSCRIBER	950	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
COLLECTING RATIO	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLOTMENT CHARGE RATIO	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
CALL/RENTAL/OTHER CHARGE	730	853	925	999	1,074	1,099	1,099	1,112	1,125	1,138	1,151	1,151	1,151	1,151	1,151	1,151
INSTALLATION CHARGE	60	12	6	6	6	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	790	865	931	1,005	1,080	1,099	1,099	1,112	1,125	1,138	1,151	1,151	1,151	1,151	1,151	1,151
OPERATING COST																
STAFF COST	287	293	313	323	334	338	338	338	340	341	342	342	342	342	342	342
OTHER COST	271	311	332	351	372	369	369	368	367	366	365	365	365	365	365	364
MAJOR FINANCIAL INDEX																
NET PROFIT ON EQUITY	-8.97%	-26.69%	-26.07%	-24.99%	-23.92%	-21.83%	-36.37%	-41.31%	-47.40%	-54.87%	-52.46%	-49.55%	-63.85%	-81.43%	-103.06%	-128.64%
DEPT SERVICE COVERAGE RATIO	-	-	-	-	-	-	23.81%	13.00%	8.64%	6.28%	4.79%	3.66%	2.85%	2.25%	1.79%	1.44%
PROFIT BREAK EVEN POINT	146.13%	225.37%	213.76%	201.05%	189.96%	181.59%	234.39%	224.84%	215.58%	206.47%	156.60%	98.69%	92.09%	85.49%	78.89%	68.71%
CASH BREAK EVEN POINT	38.90%	3.61%	8.10%	10.48%	12.08%	15.22%	205.88%	196.65%	187.73%	178.90%	187.83%	203.22%	196.62%	190.02%	183.42%	178.36%

TABLE A-11L-4 SUMMARY OF FINANCIAL ANALYSIS  
 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
 PROJECT No 11 ARUA AREA : LOAN CASE

UNIT : 1,000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	13,541	CORPORATION TAX PROJECT TOTAL (AVERAGE ANNUAL)	0
PROJECT FUNDING			0
EQUITY(OWN CAPITAL)	3,830	NET PROFIT	
DEBT(LONG TERM LOAN)	9,478	PROJECT TOTAL (AVERAGE ANNUAL)	-32,148
CASH FROM OPERATION	232		-1,891
TOTAL	13,541	CASH FLOW DURING OPERATION PROJECT TOTAL (AVERAGE ANNUAL)	-124,371
SALES REVENUE			-7,316
PROJECT TOTAL (AVERAGE ANNUAL)	17,134	EXPECTED PROJECT RETURN	
	1,008	IRROE	N. A.
OPERATING COSTS, INTEREST & DEPRECIATION		PAYOUT PERIOD FROM INITIAL EQUITY	N. A.
PROJECT TOTAL (AVERAGE ANNUAL)	49,282		
	2,899		

TABLE A-11G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 11 ARUA AREA : GRANT CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD																
	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	730	853	925	999	1,074	1,087	1,099	1,112	1,125	1,138	1,151	1,151	1,151	1,151	1,151	1,151	17,044
CALL/RENTAL/OTHER CHARGES	60	12	6	6	6	12	12	0	0	0	0	0	0	0	0	0	114
INSTALLATION FEES	790	865	931	1,005	1,080	1,099	1,111	1,112	1,125	1,138	1,151	1,151	1,151	1,151	1,151	1,151	17,158
NET SALES																	
OPERATING COSTS																	
STAFF COST	287	293	313	323	334	336	338	338	340	341	342	342	342	342	342	342	5,295
GENERAL EXP.	271	311	332	351	372	370	369	368	367	366	365	365	365	365	365	365	5,666
TOTAL	558	604	645	674	706	706	707	706	707	707	707	707	707	707	707	706	10,961
INTEREST (ST-LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	4	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	142
PROFIT BEFORE TAX	228	252	277	321	365	383	395	397	409	422	434	434	434	434	434	435	6,055
CORPORATION TAX	68	75	83	96	109	115	119	119	123	126	130	130	130	130	130	131	1,817
PROFIT AFTER TAX	159	176	194	225	255	268	277	278	286	295	304	304	304	304	304	305	4,239

TABLE A-11G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 11 ARUA AREA : GRANT CASE

EXPECTED PROJECT RETURN (ROE) 35.21% UNIT: 1000 USD

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

SOURCE OF FUND	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CASH FROM OPERATION	0	0	163	185	203	234	264	278	285	287	295	304	313	313	313	313	313	314	4,381
EQUITY	133	172	174	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,478
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	133	172	337	185	203	234	264	278	285	287	295	304	313	313	313	313	313	314	4,859
APPLICATION OF FUND	133	133	332	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	588
PLANT AND FACILITIES(P/F)	2,670	2,670	6,676	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,016
P/F ( GRANT )	196	196	491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	883
ENGINEERING SERVICE(GRANT)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRE-OPERATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WORKING CAPITAL	0	39	5	4	7	7	3	2	0	2	2	2	-2	-2	0	0	0	0	74
SUB-TOTAL	133	172	337	181	195	227	261	276	285	285	293	302	313	313	313	313	313	314	4,187
REPAYMENT (ST- LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL APPLICATION OF FUND	133	172	337	181	195	227	261	276	285	285	293	302	313	313	313	313	313	314	4,187
CASH SURPLUS	0	0	0	181	195	227	261	276	285	285	293	302	313	313	313	313	313	314	4,187
CASHFLOW	-133	-172	-174	181	195	227	261	276	285	285	293	302	313	313	313	313	313	314	3,709

\*\*\*\*\* BALANCE SHEET \*\*\*\*\* UNIT: 1000 USD

ASSETS	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CURRENT ASSETS	0	0	0	181	377	604	865	1,141	1,426	1,711	2,004	2,307	2,620	2,933	3,246	3,560	3,873	4,187
FIXED ASSETS	133	266	598	594	585	576	566	557	548	539	530	520	511	502	493	484	474	465
LESS DEPRECIATION	0	0	4	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
NET FIXED ASSET	133	266	594	585	576	566	557	548	539	530	520	511	502	493	484	474	465	456
ACCOUNT RECEIVABLE	0	132	144	155	167	180	183	185	185	187	190	192	192	192	192	192	192	192
TOTAL ASSETS	133	398	738	921	1,120	1,350	1,605	1,874	2,150	2,428	2,714	3,010	3,314	3,618	3,922	4,226	4,530	4,834
LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIXED LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNT PAYABLE	0	93	101	108	112	118	118	118	118	118	118	118	118	118	118	118	118	118
TOTAL LIABILITY	0	93	101	108	112	118	118	118	118	118	118	118	118	118	118	118	118	118
EQUITY	133	305	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478	478
PAID-IN SHARE CAPITAL	0	0	159	335	529	754	1,009	1,278	1,554	1,832	2,118	2,414	2,718	3,022	3,326	3,630	3,934	4,238
RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EQUITY	133	305	637	813	1,007	1,232	1,487	1,756	2,033	2,310	2,597	2,882	3,196	3,500	3,804	4,108	4,412	4,717
LIABILITIES & EQUITY	133	398	738	921	1,120	1,350	1,605	1,874	2,150	2,428	2,714	3,010	3,314	3,618	3,922	4,226	4,530	4,834

TABLE A-11G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 11 ARUA AREA : GRANT CASE

PROJECT YEAR	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER																
TOTAL SUBSCRIBER	1,200	1,400	1,500	1,600	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
INCREASE	1,000	200	100	100	200	200	0	0	0	0	0	0	0	0	0	0
TRANSFER	200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE																
REVENUE PER SUB	950	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
COLLECTING RATIO	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLOTMENT CHARGE RATIO	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
CALL/RENTAL/OTHER CHARGE	730	853	925	999	1,074	1,087	1,099	1,112	1,125	1,138	1,151	1,151	1,151	1,151	1,151	1,151
INSTALLATION CHARGE	60	12	6	6	6	12	12	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	790	865	931	1,005	1,080	1,099	1,111	1,112	1,125	1,138	1,151	1,151	1,151	1,151	1,151	1,151
OPERATING COST																
STAFF COST	287	293	313	323	334	336	338	338	340	341	342	342	342	342	342	342
OTHER COST	271	311	332	351	372	370	369	368	367	366	365	365	365	365	365	365
MAJOR FINANCIAL INDEX																
NET PROFIT ON EQUITY	24.8%	27.5%	30.2%	35.1%	30.8%	41.8%	43.1%	43.3%	44.6%	46.0%	47.4%	47.4%	47.4%	47.4%	47.4%	47.5%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT BREAK EVEN POINT	71.2%	70.9%	70.3%	68.0%	66.2%	65.1%	64.4%	64.3%	63.7%	62.9%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%
CASH BREAK EVEN POINT	71.1%	69.9%	69.7%	67.4%	65.3%	64.1%	63.3%	63.3%	62.7%	62.0%	61.1%	61.1%	61.1%	61.1%	61.1%	61.0%

TABLE A-11G-4 SUMMARY OF FINANCIAL ANALYSIS  
 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
 PROJECT No. 11 AREA AREA : GRANT CASE

UNIT : 1,000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	13,540	CORPORATION TAX PROJECT TOTAL (AVERAGE ANNUAL)	1,817 107
PROJECT FUNDING		NET PROFIT PROJECT TOTAL (AVERAGE ANNUAL)	4,239 249
EQUITY(OWN CAPITAL)	478		
FOREIGN GRANT	12,899		
CASH FROM OPERATION	163	CASH FLOW DURING OPERATION PROJECT TOTAL (AVERAGE ANNUAL)	3,709 218
TOTAL	13,540	EXPECTED PROJECT RETURN IRROE	35.21%
SALES REVENUE PROJECT TOTAL (AVERAGE ANNUAL)	17,158 1,009	PAYOUT PERIOD FROM INITIAL EQUITY	2.45
OPERATING COSTS, INTEREST & DEPRECIATION PROJECT TOTAL (AVERAGE ANNUAL)	11,103 653		

TABLE A-12L-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 12 FORT PORTAL AREA : LOAN CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD																	
	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
SALES REVENUE	734	1,423	1,730	1,937	2,095	2,237	2,391	2,419	2,447	2,475	2,504	2,532	2,532	2,532	2,532	2,532	2,532	35,040
CALL/RENTAL CHARGES	30	48	30	18	12	12	12	0	0	0	0	0	0	0	0	0	0	162
INSTALLATION FEES	764	1,471	1,760	1,955	2,097	2,249	2,403	2,419	2,447	2,475	2,504	2,532	2,532	2,532	2,532	2,532	2,532	35,202
OPERATING COSTS	528	598	615	664	686	708	726	729	731	734	736	739	739	739	739	739	739	11,151
STAFF COST	232	405	570	633	673	715	756	755	753	751	751	751	750	750	750	750	750	10,806
OTHER COST	760	1,064	1,185	1,297	1,360	1,423	1,482	1,484	1,484	1,485	1,487	1,490	1,490	1,489	1,489	1,489	1,489	21,957
TOTAL OPERATING COSTS	0	0	0	0	0	0	1,004	1,227	1,499	1,827	2,224	2,706	3,293	4,014	4,901	5,992	28,689	
INTEREST (LT/ST-LOAN)	1,388	1,914	1,914	1,914	1,914	1,731	1,662	1,662	1,662	1,662	607	208	208	208	208	208	63	18,925
DEPRECIATION	-1,385	-1,507	-1,339	-1,256	-1,177	-905	-1,745	-1,953	-2,198	-2,498	-1,815	-1,873	-2,459	-3,180	-4,067	-5,013	-34,369	
PROFIT BEFORE TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CORPORATION TAX	-1,385	-1,507	-1,339	-1,256	-1,177	-905	-1,745	-1,953	-2,198	-2,498	-1,815	-1,873	-2,459	-3,180	-4,067	-5,013	-34,369	
PROFIT AFTER TAX	-1,385	-1,507	-1,339	-1,256	-1,177	-905	-1,745	-1,953	-2,198	-2,498	-1,815	-1,873	-2,459	-3,180	-4,067	-5,013	-34,369	



TABLE A-12L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT NO. 12 FORT PORTAL AREA : LOAN CASE

EXPECTED PROJECT RETURN N.A. \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

UNIT: 1000 USD

PROJECT YEAR	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
SOURCE OF FUND																				
CASH FROM OPERATION	0	0	3	407	515	658	737	826	-83	-292	-536	-637	-1,207	-1,665	-2,251	-2,972	-3,859	-4,950	-15,444	
EQUITY	1,502	2,703	1,809	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,813
LONG-TERM LOAN	3,504	6,306	3,761	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,571
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	1,443	3,036	4,994	7,192	9,761	12,783	16,391	20,719	25,935	32,242	134,556	
TOTAL SOURCE OF FUND	5,005	9,009	5,373	407	515	658	737	826	1,360	2,804	4,458	6,356	8,554	11,118	14,140	17,748	22,077	27,292	138,495	
APPLICATION OF FUND																				
PLANT AND FACILITIES (P/F)	4,678	8,419	4,959	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,056
(COST PORTION)	(C)	(C)	(C)																	
P/O COST ENGINEER SERV	327	589	347	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,263
WORKING CAPITAL	0	1	67	23	14	13	15	16	2	5	5	4	4	4	0	0	0	0	0	174
SUB-TOTAL	5,005	9,009	5,373	23	14	13	15	16	2	5	5	4	4	4	0	0	0	0	0	19,493
REPAYMENT (L/T/ST - LOAN)	0	0	0	0	0	0	0	0	1,357	2,800	4,453	6,351	8,549	11,118	14,140	17,748	22,077	27,292	115,885	
TOTAL APPLICATION OF F	5,005	9,009	5,373	23	14	13	15	16	1,360	2,804	4,458	6,356	8,554	11,118	14,140	17,748	22,077	27,292	135,378	
CASH SURPLUS	-0	0	-0	379	561	645	723	810	0	0	0	-0	0	0	0	0	0	0	0	3,117
CASH FLOW	-1,502	-2,703	-1,809	379	561	645	723	810	0	0	0	-0	0	0	0	0	0	0	0	-2,695

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

UNIT: 1000 USD

PROJECT YEAR	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
ASSETS																			
CURRENT ASSETS	0	0	0	379	941	1,585	2,308	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117
FIXED ASSETS	5,005	14,013	19,319	17,931	16,016	14,102	12,188	10,274	8,543	6,881	5,219	3,558	1,896	1,289	1,081	873	665	457	0
LESS DEPRECIATION	0	0	1,388	1,914	1,914	1,914	1,914	1,731	1,662	1,562	1,462	1,362	1,262	1,162	1,062	962	862	762	662
NET FIXED ASSET	5,005	14,013	17,931	16,016	14,102	12,188	10,274	8,543	6,881	5,219	3,558	1,896	1,289	1,081	873	665	457	394	0
ACCOUNT RECEIVABLE	0	127	245	293	325	350	375	401	403	408	413	417	422	422	422	422	422	422	422
TOTAL ASSETS	5,005	14,140	18,176	16,689	15,368	14,122	12,956	12,061	10,402	8,745	7,088	5,431	4,828	4,828	4,412	4,204	3,996	3,996	3,996
LIABILITIES																			
CURRENT LIABILITIES	0	0	0	0	0	0	0	1,357	2,800	4,453	6,351	8,549	11,118	14,140	17,748	22,077	27,292	33,117	0
FIXED LIABILITY	3,504	9,810	13,571	13,571	13,571	13,571	13,571	12,214	9,414	4,961	-1,390	-9,940	-21,058	-35,198	-52,945	-75,022	-102,314	-102,314	0
ACCOUNT PAYABLE	0	127	177	159	216	227	237	247	247	247	247	248	248	248	248	248	248	248	248
TOTAL LIABILITY	3,504	9,936	13,748	13,768	13,787	13,797	13,808	13,818	12,461	9,661	5,208	-1,143	-9,692	-20,810	-34,949	-52,697	-74,774	-102,066	0
EQUITY	1,502	4,204	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813	5,813
PAYD-IN SHARE CAPITAL	0	0	-1,385	-2,892	-4,231	-5,488	-6,665	-7,570	-9,315	-11,268	-13,466	-15,964	-17,779	-19,652	-22,110	-25,250	-29,357	-34,369	0
RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	1,502	4,204	4,428	2,921	1,581	325	-852	-1,757	-2,059	-917	1,880	6,574	14,520	25,430	39,362	56,901	78,770	105,999	0
TOTAL EQUITY	1,502	4,204	4,428	2,921	1,581	325	-852	-1,757	-2,059	-917	1,880	6,574	14,520	25,430	39,362	56,901	78,770	105,999	0
LIABILITIES & EQUITY	5,005	14,140	18,176	16,689	15,368	14,122	12,956	12,061	10,402	8,745	7,088	5,431	4,828	4,828	4,412	4,204	3,996	3,996	3,996

TABLE A-12L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.12 FORT PORTAL AREA : LOAN CASE

PROJECT YEAR	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER																
TOTAL SUBSCRIBER	1,000	2,100	2,600	2,900	3,100	3,300	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
INCREASE	500	800	500	300	200	200	200	0	0	0	0	0	0	0	0	0
TRANSFER	500	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550
REVENUE																
REVENUE PER SUBSCRIBER	960	950	940	940	940	940	940	940	940	940	940	940	940	940	940	940
COLLECTING RATIO	77.0%	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLOTMENT CHARGE RATE	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
CALL/RENTAL/OTHER CHARGE	734	1,423	1,730	1,937	2,085	2,237	2,391	2,419	2,447	2,475	2,504	2,532	2,532	2,532	2,532	2,532
INSTALLATION CHARGE	30	48	30	18	12	12	12	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	764	1,471	1,760	1,955	2,097	2,249	2,403	2,419	2,447	2,475	2,504	2,532	2,532	2,532	2,532	2,532
OPERATING COST																
STAFF COST	528	598	615	664	686	708	726	729	731	734	736	739	739	739	739	739
OTHER COST	232	465	570	633	673	715	756	755	753	751	751	751	750	750	750	750
MAJOR FINANCIAL INDEX																
NET PROFIT ON EQUITY	-23.81%	-25.91%	-23.02%	-21.60%	-20.24%	-15.57%	-30.00%	-33.59%	-37.79%	-42.95%	-31.20%	-32.20%	-42.28%	-54.67%	-69.92%	-86.19%
DEPT SERVICE COVERAGE	-	-	-	-	-	-	39.01%	23.23%	16.18%	12.11%	9.44%	7.54%	5.98%	4.79%	3.86%	3.13%
PROFIT BREAK EVEN POINT	281.37%	202.44%	176.07%	164.28%	156.12%	140.26%	172.61%	167.03%	160.71%	154.53%	106.41%	85.29%	80.99%	76.69%	72.40%	62.38%
CASH BREAK EVEN POINT	30.44%	18.46%	21.51%	25.06%	26.42%	30.99%	154.61%	149.24%	143.12%	137.13%	149.36%	150.13%	145.83%	141.54%	137.24%	135.40%

TABLE A-12L-4 SUMMARY OF FINANCIAL ANALYSIS  
 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
 PROJECT No 12 FORT PORTAL AREA

UNIT : 1,000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	19,387	CORPORATION TAX	0
PROJECT FUNDING		PROJECT TOTAL (AVERAGE ANNUAL)	0
EQUITY(OWN CAPITAL)	5,813	NET PROFIT	
DEBT(LONG TERM LOAN)	13,571	PROJECT TOTAL (AVERAGE ANNUAL)	-34,369
CASH FROM OPERATION	3		-2,022
TOTAL	19,387	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL (AVERAGE ANNUAL)	-134,556
PROJECT TOTAL (AVERAGE ANNUAL)	35,202	EXPECTED PROJECT RETURN	-7,915
OPERATING COSTS, INTEREST & DEPRECIATION	2,071	IRROE	N. A.
PROJECT TOTAL (AVERAGE ANNUAL)	69,571	PAYOUT PERIOD FROM INITIAL EQUITY	N. A.
	4,092		

TABLE A-12G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 12 FORT PORTAL AREA : GRANT CASE

\*\*\*\*\* INCOME STATEMENTS \*\*\*\*\*

PROJECT YEAR	UNIT: 1000 USD																	
	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
SALES REVENUE		1,423	1,730	1,937	2,085	2,237	2,391	2,419	2,447	2,475	2,504	2,532	2,532	2,532	2,532	2,532	2,532	35,040
CALL/RENTAL/OTHER CHARGES	734																	
INSTILLATION FEES	30	48	30	18	12	12	12	0	0	0	0	0	0	0	0	0	0	162
NET SALES	764	1,471	1,760	1,955	2,097	2,249	2,403	2,419	2,447	2,475	2,504	2,532	2,532	2,532	2,532	2,532	2,532	35,202
OPERATING COSTS																		
STAFF COST	528	598	615	664	686	708	726	729	731	734	736	739	739	739	739	739	739	11,150
GENERAL EXP.	232	465	570	633	673	715	756	755	753	751	751	751	750	750	750	750	750	10,805
TOTAL	760	1,063	1,185	1,297	1,359	1,423	1,482	1,484	1,484	1,485	1,487	1,490	1,489	1,489	1,489	1,489	1,489	21,955
INTEREST (ST-LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	6	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	126
PROFIT BEFORE TAX	-2	400	567	650	730	818	913	927	955	982	1,009	1,034	1,035	1,035	1,035	1,035	1,035	13,121
CORPORATION TAX	0	120	170	195	219	245	274	278	287	295	303	310	310	310	310	310	310	3,937
PROFIT AFTER TAX	-2	280	397	455	511	572	639	649	669	688	706	724	724	724	724	724	724	9,184

TABLE A-12G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 12 FORT PORTAL AREA : GRANT CASE

EXPECTED PROJECT RETURN (ROE) 48.32% \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\* UNIT: 1000 USD

SOURCE OF FUND	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
CASH FROM OPERATION	0	0	4	288	405	463	519	580	647	657	677	696	714	732	732	732	732	732	732	732	9,310
EQUITY	135	243	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	584
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	135	243	210	288	405	463	519	580	647	657	677	696	714	732	732	732	732	732	732	732	9,894
APPLICATION OF FUND																					
PLANT AND FACILITIES(O/F)	135	242	143	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	520
P/F ( GRANT )	4,543	8,177	4,816	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,536
ENGINEERING SERVICE(GRANT)	4,327	589	347	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,263
PRE-OPERATION COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WORKING CAPITAL	0	1	57	28	14	13	15	16	2	2	5	5	4	4	4	0	0	0	0	0	174
SUB-TOTAL	135	243	210	288	405	463	519	580	647	657	677	696	714	732	732	732	732	732	732	732	694
REPAYMENT (ST- LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL APPLICATION OF FUND	135	243	210	288	405	463	519	580	647	657	677	696	714	732	732	732	732	732	732	732	694
CASH SURPLUS	0	0	0	260	391	449	504	564	645	652	672	691	710	731	731	732	732	732	732	732	9,201
CASH/FLOW	-135	-243	-207	260	391	449	504	564	645	652	672	691	710	731	731	732	732	732	732	732	8,616

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

UNIT: 1000 USD

ASSETS	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CURRENT ASSETS	0	0	0	260	652	1,101	1,605	2,170	2,815	3,467	4,139	4,830	5,540	6,272	7,004	7,736	8,468	9,201	
FIXED ASSETS	135	377	520	514	506	498	490	482	474	466	458	450	442	434	426	418	410	402	
LESS DEPRECIATION	0	0	6	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
NET FIXED ASSET	135	377	514	506	498	490	482	474	466	458	450	442	434	426	418	410	402	394	
ACCOUNT RECEIVABLE	0	127	245	293	326	350	375	401	403	408	413	417	422	422	422	422	422	422	
TOTAL ASSETS	135	504	759	1,060	1,476	1,941	2,462	3,044	3,684	4,333	5,002	5,690	6,396	7,119	7,844	8,568	9,292	10,016	
LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FIXED LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ACCOUNT PAYABLE	0	127	177	198	216	227	237	247	247	247	248	248	248	248	248	248	248	248	
TOTAL LIABILITY	0	127	177	198	216	227	237	247	247	247	248	248	248	248	248	248	248	248	
EQUITY	135	378	582	862	1,259	1,714	2,225	2,797	3,436	4,085	4,754	5,442	6,148	6,871	7,596	8,320	9,044	9,768	
PAID-IN SHARE CAPITAL	0	0	0	584	584	584	584	584	584	584	584	584	584	584	584	584	584	584	
RETAINED EARNINGS	0	0	-2	278	675	1,130	1,641	2,213	2,852	3,501	4,170	4,857	5,563	6,287	7,011	7,735	8,460	9,184	
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EQUITY	135	378	582	862	1,259	1,714	2,225	2,797	3,436	4,085	4,754	5,442	6,148	6,871	7,596	8,320	9,044	9,768	
LIABILITIES & EQUITY	135	504	759	1,060	1,476	1,941	2,462	3,044	3,684	4,333	5,002	5,690	6,396	7,119	7,844	8,568	9,292	10,016	

TABLE A-12G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.12 FORT PORTAL AREA : GRANT CASE

PROJECT YEAR	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER		2,100	2,600	2,900	3,100	3,300	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
TOTAL SUBSCRIBER INCREASE	1,000	800	500	300	200	200	200	0	0	0	0	0	0	0	0	0
TRANSFER	500	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550	550
REVENUE		960	940	940	940	940	940	940	940	940	940	940	940	940	940	940
REVENUE PER SUB	77.0%	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
ALLOTMENT CHARGE RATIO		734	1,730	1,937	2,085	2,237	2,391	2,419	2,447	2,475	2,504	2,532	2,532	2,532	2,532	2,532
CALL/RENTAL/OTHER CHARGE	30	48	30	18	12	12	12	0	0	0	0	0	0	0	0	0
INSTALLATION CHARGE	764	1,471	1,760	1,955	2,097	2,249	2,403	2,419	2,447	2,475	2,504	2,532	2,532	2,532	2,532	2,532
TOTAL REVENUE		598	615	664	686	708	726	729	731	734	736	739	739	739	739	739
OPERATING COST		232	570	633	673	715	756	755	753	751	751	751	750	750	750	750
STAFF COST																
OTHER COST																
MAJOR FINANCIAL INDEX																
NET PROFIT ON EQUITY	-0.4%	47.6%	67.5%	77.3%	86.9%	97.3%	108.7%	110.4%	113.7%	116.9%	120.1%	123.0%	123.2%	123.2%	123.2%	123.2%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT BREAK EVEN POINT	100.3%	72.8%	67.8%	66.8%	65.2%	63.6%	62.0%	61.7%	61.0%	60.3%	59.7%	59.2%	59.1%	59.1%	59.1%	59.1%
CASH BREAK EVEN POINT	108.0%	73.9%	67.9%	66.9%	65.3%	63.8%	61.6%	61.4%	60.7%	60.0%	59.4%	58.7%	58.7%	58.7%	58.7%	58.7%

TABLE A-12G-4 SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 12 FORT PORTAL : GRANT CASE

UNIT : 1,000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	19,387	CORPORATION TAX	3,937
PROJECT FUNDING		PROJECT TOTAL (AVERAGE ANNUAL)	232
EQUITY(OWN CAPITAL)	584	NET PROFIT	
FOREIGN GRANT	18,799	PROJECT TOTAL (AVERAGE ANNUAL)	9,184
CASH FROM OPERATION	4		540
TOTAL	19,387	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL (AVERAGE ANNUAL)	8,616
PROJECT TOTAL (AVERAGE ANNUAL)	35,202	EXPECTED PROJECT RETURN IRROE	507
OPERATING COSTS, INTEREST & DEPRECIATION	2,071		48.32%
PROJECT TOTAL (AVERAGE ANNUAL)	22,081	PAYOUT PERIOD FROM INITIAL EQUITY	1.83
	1,299		

TABLE A-13L-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.13 MBARARA AREA : LOAN CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

UNIT: 1000 USD

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	836	846	857	867	878	888	899	909	920	930	941	941	941	941	941	13,533
CALL/RENTAL/OTHER CHARGE	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
INSTALLATION FEES																
NET SALES	866	846	857	867	878	888	899	909	920	930	941	941	941	941	941	13,563
OPERATING COSTS																
STAFF COST	817	789	833	848	861	867	871	875	879	883	888	888	888	888	888	12,982
OTHER COST	307	304	304	302	301	300	299	298	297	296	295	295	295	294	294	4,480
TOTAL O/M COST	1,124	1,093	1,137	1,150	1,162	1,167	1,170	1,173	1,176	1,179	1,182	1,182	1,182	1,182	1,182	17,442
INTEREST (LT/ST-LOAN)	0	60	129	228	339	1,088	1,526	2,062	2,720	3,528	4,520	5,738	7,236	9,078	11,345	49,591
DEPRECIATION	1,207	1,207	1,207	1,207	1,207	1,053	1,053	1,053	1,053	1,053	87	87	87	87	87	11,736
PROFIT BEFORE TAX	-1,465	-1,513	-1,616	-1,713	-1,830	-2,420	-2,851	-3,379	-4,030	-4,830	-4,848	-6,066	-7,564	-9,407	-11,673	-65,207
CORPORATION TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER TAX	-1,465	-1,513	-1,616	-1,713	-1,830	-2,420	-2,851	-3,379	-4,030	-4,830	-4,848	-6,066	-7,564	-9,407	-11,673	-65,207



TABLE A-13L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.13 MBARARA AREA : LOAN CASE

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

EXPECTED PROJECT RETURN : N.A.

SOURCE OF FUND	UNIT: 1000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CASH FROM OPERATION	0	0	-258	-305	-408	-566	-623	-1,387	-1,797	-2,325	-2,977	-3,777	-4,762	-5,979	-7,477	-9,320	-11,586	-53,471
EQUITY	1,204	2,304	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,508
LONG-TERM LOAN	2,809	5,376	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,185
SHORT-TERM LOAN	0	0	260	560	968	1,474	2,069	4,285	6,902	10,048	13,844	18,441	24,021	30,819	39,115	49,254	61,688	263,750
TOTAL SOURCE OF FUND	4,013	7,680	2	254	560	968	1,475	2,918	5,105	7,722	10,868	14,664	19,260	24,840	31,638	39,934	50,072	221,972
APPLICATION OF FUND																		
PLANT AND FACILITIES(P/F)	3,750	7,218	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,968
P/F ( GRANT PORTION )	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P/O COST ENGINEER SERVICE	263	505	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	768
WORKING CAPITAL	0	-43	2	-6	-1	-0	1	1	1	1	1	1	0	0	0	0	0	-40
SUB-TOTAL	4,013	7,680	2	-6	-1	-0	1	1	1	1	1	1	0	0	0	0	0	11,696
REPAYMENT (LT/ST - LOAN)	0	0	0	260	560	969	1,474	2,917	5,104	7,721	10,866	14,663	19,260	24,840	31,638	39,934	50,072	210,276
TOTAL APPLICATION OF FUND	4,013	7,680	2	254	560	968	1,475	2,918	5,105	7,722	10,868	14,664	19,260	24,840	31,638	39,934	50,072	221,972
CASH SURPLUS	0	-0	0	-0	0	-0	0	-0	0	0	0	0	0	0	0	0	0	-0
CASH/FLOY	-1,204	-2,304	0	-0	0	-0	0	-0	0	0	0	0	0	0	0	0	0	-3,508

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT : 1000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CURRENT ASSETS	0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0
FIXED ASSETS	4,013	11,735	11,735	10,529	9,322	8,115	6,908	5,701	4,647	3,594	2,540	1,487	438	347	260	173	87	87
LESS DEPRECIATION	0	0	1,207	1,207	1,207	1,207	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053	1,053
NET FIXED ASSET	4,013	11,735	10,529	9,322	8,115	6,908	5,701	4,647	3,594	2,540	1,487	438	347	260	173	87	87	87
ACCOUNT RECEIVABLE	0	144	141	143	145	146	148	150	152	153	155	157	157	157	157	157	157	157
TOTAL ASSETS	4,013	11,880	10,670	9,465	8,259	7,054	5,849	4,797	3,745	2,694	1,642	590	503	417	330	243	157	157
LIABILITIES																		
CURRENT LIABILITIES	0	0	260	560	969	1,474	2,917	5,104	7,721	10,866	14,663	19,260	24,840	31,638	39,934	50,072	50,072	50,072
FIXED LIABILITY	2,809	8,185	7,925	7,365	6,396	4,922	2,005	-3,099	-10,819	-21,685	-36,348	-55,608	-80,448	-112,085	-152,019	-202,091	-252,163	-252,163
ACCOUNT PAYABLE	0	187	182	189	192	194	194	195	195	195	197	197	197	197	197	197	197	197
TOTAL LIABILITY	2,809	8,372	8,367	7,557	6,590	5,116	2,200	-2,200	-2,903	-10,623	-21,489	-36,151	-55,411	-80,251	-111,888	-151,822	-201,894	-201,894
EQUITY																		
PAID-IN SHARE CAPITAL	1,204	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508	3,508
RETAINED EARNINGS	0	0	-1,465	-2,978	-4,594	-6,207	-8,137	-10,558	-13,408	-16,788	-20,818	-25,648	-30,497	-36,563	-44,127	-53,534	-65,207	-65,207
SHORT-TERM LOAN	0	0	260	560	968	1,474	2,069	4,285	6,902	10,048	13,844	18,441	24,021	30,819	39,115	49,254	61,688	263,750
TOTAL EQUITY	1,204	3,508	2,303	1,350	703	464	732	2,597	6,648	13,317	23,131	36,741	55,914	80,667	112,218	152,065	202,061	202,061
LIABILITIES & EQUITY	4,013	11,880	10,670	9,465	8,259	7,054	5,849	4,797	3,745	2,694	1,642	590	503	417	330	243	157	157

TABLE A-13L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 13 MBARARA AREA : LOAN CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
TOTAL SUBSCRIBER INCREASE	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER RELATED AREA	1,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950
REVENUE PER SUBSCRIBER	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
ALLOTMENT CHARGE RATIO	836	846	857	867	878	888	899	909	920	930	941	941	941	941	941
CALL/RENTAL/OTHER CHARGE	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION CHARGE	866	846	857	867	878	888	899	909	920	930	941	941	941	941	941
TOTAL REVENUE	817	789	833	848	861	867	871	875	879	883	888	888	888	888	888
OPERATING COST	307	304	304	302	301	300	299	298	297	296	295	295	295	294	294
STAFF COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER COST															
REINVESTMENT															
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	-41.76%	-43.14%	-46.06%	-48.83%	-52.18%	-69.00%	-81.26%	-96.34%	-114.89%	-137.70%	-138.21%	-172.93%	-215.63%	-268.16%	-332.76%
DEBT SERVICE COVERAGE RATIO	-	-	-40.61%	-23.76%	-15.67%	-6.95%	-4.09%	-2.70%	-1.89%	-1.37%	-1.02%	-0.79%	-0.62%	-0.49%	-0.39%
PROFIT BREAK EVEN POINT	269.16%	271.72%	273.53%	271.81%	269.88%	318.14%	307.53%	297.10%	286.97%	277.00%	164.52%	157.55%	150.58%	143.61%	136.64%
CASH BREAK EVEN POINT	70.26%	67.34%	72.23%	72.98%	73.54%	280.49%	270.32%	260.31%	250.61%	241.04%	275.69%	268.72%	261.75%	254.77%	247.80%

TABLE A-13L-4

## SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 13 (MBARARA AREA)

UNIT : 1000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	11,693	CORPORATION TAX	
PROJECT FUNDING		PROJECT TOTAL	0
EQUITY(OWN CAPITAL)	3,508	(AVERAGE ANNUAL)	0
DEBT(LONG-TERM LOAN)	8,185	NET PROFIT	
FOREIGN GRANT	0	PROJECT TOTAL	-65,207
		(AVERAGE ANNUAL)	-4,347
TOTAL	11,693	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	-263,750
PROJECT TOTAL	13,563	(AVERAGE ANNUAL)	-17,583
(AVERAGE ANNUAL)		EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	N. A.
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	78,769	INITIAL EQUITY	
(AVERAGE ANNUAL)	5,251		N. A.

TABLE A-13G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 13 MBARARA AREA : GRANT CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	836	846	857	867	878	888	899	909	920	930	941	941	941	941	941	13,533
CALL/RENTAL/OTHER CHARGES	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30
INSTILLATION FEES	866	846	857	867	878	888	899	909	920	930	941	941	941	941	941	13553
NET SALES																
OPERATING COSTS																
STAFF COST	317	789	833	848	861	867	871	875	879	883	888	888	888	888	888	12,963
OTHER COST	307	304	304	302	301	300	299	298	297	296	295	295	295	294	294	4,481
TOTAL OPERATING COSTS	1,124	1,093	1,137	1,150	1,162	1,167	1,170	1,173	1,176	1,179	1,183	1,183	1,183	1,182	1,182	17,444
INTEREST (ST-LOAN)	0	60	129	223	339	483	658	872	1,134	1,454	1,846	2,326	2,917	3,643	4,537	20,521
DEPRECIATION	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	823
PROFIT BEFORE TAX	-313	-361	-464	-560	-678	-816	-984	-1,191	-1,445	-1,758	-2,143	-2,623	-3,214	-3,940	-4,833	-25,325
CORPORATION TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER TAX	-313	-361	-464	-560	-678	-816	-984	-1,191	-1,445	-1,758	-2,143	-2,623	-3,214	-3,940	-4,833	-25,325

TABLE A-13G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 13 MBARARA AREA : GRANT CASE

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

EXPECTED PROJECT RETURN	N.A.	UNIT: 1000 USD																	
		-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SOURCE OF FUND																			
CASH FROM OPERATION	0	0	-258	-306	-409	-505	-623	-761	-929	-1,136	-1,390	-1,703	-2,088	-2,569	-3,159	-3,885	-4,779	-24,502	
EQUITY	188	317	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	505
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	260	561	969	1,475	2,059	2,862	3,792	4,930	6,321	8,025	10,113	12,682	15,841	19,726	24,505	114,160	
TOTAL SOURCE OF FUND	188	317	2	254	560	969	1,476	2,100	2,863	3,794	4,931	6,322	8,025	10,113	12,682	15,841	19,726	90,162	
APPLICATION OF FUND																			
PLANT AND FACILITIES(P/F)	188	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	548
P/F ( GRANT )	3,563	6,858	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,421
ENGINEERING SERVICE(GRANT)	283	505	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	768
WORKING CAPITAL	0	-43	2	-6	-0	-0	1	1	1	1	1	1	0	0	0	0	0	0	-40
SUB-TOTAL	188	317	2	-6	-0	-0	1	1	1	1	1	1	0	0	0	0	0	0	507
REPAYMENT (ST- LOAN)	0	0	0	260	561	969	1,475	2,059	2,862	3,792	4,930	6,321	8,025	10,113	12,682	15,841	19,726	89,655	
TOTAL APPLICATION OF FUND	188	317	2	254	560	969	1,476	2,100	2,863	3,794	4,931	6,322	8,025	10,113	12,682	15,841	19,726	90,162	
CASH SURPLUS	0	0	-0	-0	-0	0	0	0	0	0	-0	0	-0	0	0	0	0	0	-0
CASHFLOW	-188	-317	-0	-0	-0	0	0	0	0	0	-0	0	-0	0	0	0	0	0	-505

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT: 1000 USD																		
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
CURRENT ASSETS	0	0	-0	-0	-0	-0	-0	-0	-0	0	0	0	0	0	0	0	0	0	-0
FIXED ASSETS	188	548	492	492	498	382	328	273	218	164	109	54	-1	-56	-111	-166	-220	-220	
LESS DEPRECIATION	0	0	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
NET FIXED ASSET	188	548	437	437	443	327	273	218	164	109	54	-1	-56	-111	-166	-220	-275	-275	
ACCOUNT RECEIVABLE	0	144	143	143	145	146	148	150	152	153	155	157	157	157	157	157	157	157	157
TOTAL ASSETS	188	692	634	634	643	528	474	388	315	262	209	156	101	46	-9	-64	-119	-119	
LIABILITIES																			
CURRENT LIABILITIES	0	0	260	561	969	1,475	2,059	2,862	3,792	4,930	6,321	8,025	10,113	12,682	15,841	19,726	24,505	89,655	
FIXED LIABILITY	0	0	-260	-821	-1,790	-3,264	-5,363	-8,225	-12,017	-16,947	-23,268	-31,293	-41,406	-54,088	-69,929	-89,655	-114,160	-149,325	
ACCOUNT PAYABLE	0	187	182	190	192	194	195	195	196	196	197	197	197	197	197	197	197	197	
TOTAL LIABILITY	0	187	182	-70	-629	-1,596	-3,070	-5,168	-8,029	-11,821	-16,750	-23,071	-31,066	-41,209	-53,891	-69,732	-89,458	-114,160	
EQUITY	188	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505
PAID-IN SHARE CAPITAL	0	0	-313	-674	-1,138	-1,688	-2,377	-3,193	-4,177	-5,368	-6,813	-8,571	-10,714	-13,337	-16,551	-20,491	-25,325	-31,160	
RETAINED EARNINGS (SUBSIDIARY)	188	505	821	821	1,790	3,264	5,363	8,225	12,017	16,947	23,268	31,293	41,406	54,088	69,929	89,655	114,160	149,325	
TOTAL EQUITY	188	505	452	651	1,156	2,071	3,491	5,536	8,344	12,083	18,959	28,226	41,196	58,882	82,882	111,668	151,333	195,333	
LIABILITIES & EQUITY	188	692	634	634	643	528	474	388	315	262	209	156	101	46	-9	-64	-119	-119	

TABLE A-13G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 13 MBARARA AREA : GRANT CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
TOTAL SUBSCRIBER INCREASE	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER RELATED AREA	1,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE	950	950	950	950	950	950	950	950	950	950	950	950	950	950	950
REVENUE PER SUBSCRIBER	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
ALLTNET CHANGE RATIO															
CALL/RENTAL/OTHER CHARGE	836	846	857	867	878	888	899	909	920	930	941	941	941	941	941
INSTALLATION CHARGE	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	866	846	857	867	878	888	899	909	920	930	941	941	941	941	941
OPERATING COST	817	789	833	848	861	867	871	875	879	883	888	888	888	888	888
STAFF COST	307	304	304	302	301	300	299	298	297	296	295	295	295	294	294
OTHER COST															
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	-62.01%	-71.59%	-91.95%	-111.09%	-134.43%	-161.81%	-195.11%	-236.06%	-286.43%	-348.39%	-424.79%	-520.00%	-637.09%	-780.93%	-858.05%
DEBT SERVICE COVERAGE RATIO															
PROFIT BREAK EVEN POINT	136.13%	135.61%	139.09%	138.91%	138.62%	137.56%	136.29%	135.05%	133.85%	132.66%	131.62%	131.62%	131.62%	131.51%	131.51%
CASH BREAK EVEN POINT	127.30%	125.69%	129.89%	129.85%	129.80%	128.88%	127.71%	126.57%	125.46%	124.36%	123.28%	123.28%	123.30%	123.18%	123.18%

TABLE A-13G-4 SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 13 (MBARARA AREA) : GRANT CASE

UNIT : 1000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	11,693	CORPORATION TAX	
PROJECT FUNDING		PROJECT TOTAL	0
EQUITY(OWN CAPITAL)	505	(AVERAGE ANNUAL)	0
DEBT(LONG TERM LOAN)	-	NET PROFIT	
FOREIGN GRANT	11,189	PROJECT TOTAL	-25,325
		(AVERAGE ANNUAL)	-1,688
TOTAL	11,693	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	-505
PROJECT TOTAL	13,563	(AVERAGE ANNUAL)	-34
(AVERAGE ANNUAL)	904	EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	N. A.
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	38,887	INITIAL EQUITY	N. A.
(AVERAGE ANNUAL)	2,592		

TABLE A-14L-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 14 MASAKA AREA : LOAN CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	305	308	312	316	320	323	327	331	335	338	338	338	338	338	338	4,907
CALL/RENTAL/OTHER CHARGE	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72
INSTALLATION FEES																
NET SALES	377	308	312	316	320	323	327	331	335	338	338	338	338	338	338	4,979
OPERATING COSTS																
STAFF COST	310	327	333	338	341	342	344	346	347	349	349	349	349	349	349	5,121
OTHER COST	110	110	110	110	109	109	109	108	108	108	107	107	107	107	107	1,627
TOTAL O/M COST	420	438	443	448	450	451	453	454	455	457	456	456	456	456	456	6,748
INTEREST (LT/ST-LOAN)	0	7	38	77	125	367	517	703	930	1,208	1,551	1,971	2,489	3,126	3,909	17,017
DEPRECIATION	342	342	342	342	342	295	295	295	295	295	94	94	94	94	94	3,659
PROFIT BEFORE TAX	-385	-478	-511	-550	-597	-790	-938	-1,121	-1,346	-1,622	-1,763	-2,184	-2,701	-3,338	-4,121	-22,445
CORPORATION TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER TAX	-385	-478	-511	-550	-597	-790	-938	-1,121	-1,346	-1,622	-1,763	-2,184	-2,701	-3,338	-4,121	-22,445



TABLE A-14L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 14 MASAKA AREA : LOAN CASE

EXPECTED PROJECT RETURN : N.A. \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

SOURCE OF FUND	UNIT: 1000 USD																		
	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
CASH FROM OPERATION	0	0	-43	-136	-169	-209	-255	-494	-643	-826	-1,050	-1,327	-1,668	-2,089	-2,607	-3,243	-4,026	-4,876	-18,785
EQUITY	304	157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,060
LONG-TERM LOAN	708	1,766	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,474
SHORT-TERM LOAN	0	0	29	165	393	542	798	1,540	2,431	3,504	4,802	6,376	8,292	10,629	13,483	16,974	21,248	26,145	91,145
TOTAL SOURCE OF FUND	1,012	2,523	-14	29	165	334	543	1,046	1,788	2,678	3,752	5,050	6,624	8,539	10,876	13,730	17,221	21,221	75,894
APPLICATION OF FUND																			
PLANT AND FACILITIES (P/F)	946	2,364	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,310
P/F (GRANT PORTION)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P/O COST ENGINEER SERVICE	66	166	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	232
WORKING CAPITAL	0	-7	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-20
SUB-TOTAL	1,012	2,523	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-14	-20
REPAYMENT (LT/ST - LOAN)	0	0	0	29	165	333	542	1,045	1,787	2,678	3,751	5,050	6,624	8,539	10,876	13,730	17,221	21,221	72,372
TOTAL APPLICATION OF FUND	1,012	2,523	-14	29	165	334	543	1,046	1,788	2,678	3,752	5,050	6,624	8,539	10,876	13,730	17,221	21,221	75,894
CASH SURPLUS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-304	-757	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,060

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT: 1000 USD																		
	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
CURRENT ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIXED ASSETS	1,012	3,542	3,542	3,200	2,858	2,516	2,175	1,833	1,537	1,242	946	651	355	261	166	94	72	33	-23
LESS DEPRECIATION	0	0	342	342	342	342	342	295	295	295	295	295	295	295	295	295	295	295	295
NET FIXED ASSET	1,012	3,542	3,200	2,858	2,516	2,175	1,833	1,537	1,242	946	651	355	261	166	94	72	33	-117	94
ACCOUNT RECEIVABLE	0	63	51	52	53	53	54	55	55	56	56	56	56	56	56	56	56	56	56
TOTAL ASSETS	1,012	3,605	3,252	2,910	2,569	2,228	1,887	1,592	1,297	1,002	707	412	317	223	128	34	-61	-61	-61
LIABILITIES																			
CURRENT LIABILITIES	0	0	29	165	333	542	1,045	1,787	2,678	3,751	5,050	6,624	8,539	10,876	13,730	17,221	21,221	21,221	
FIXED LIABILITY	708	2,474	2,445	2,281	1,947	1,405	359	-1,428	-4,106	-7,857	-12,907	-19,530	-28,070	-38,546	-52,676	-69,897	-87,119	-104,340	-122,445
ACCOUNT PAYABLE	0	70	73	74	75	75	75	75	76	76	76	76	76	76	76	76	76	76	76
TOTAL LIABILITY	708	2,544	2,547	2,519	2,355	2,022	1,480	435	-1,352	-4,030	-7,781	-12,831	-19,454	-27,994	-38,870	-52,000	-69,821	-87,063	-104,369
EQUITY	304	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060	1,060
PAID-IN SHARE CAPITAL	0	0	-385	-863	-1,374	-1,824	-2,321	-3,311	-4,249	-5,370	-6,715	-8,338	-10,101	-12,285	-14,866	-18,324	-22,445	-27,445	-33,119
RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	29	194	527	1,070	1,867	3,407	5,838	9,342	14,144	20,520	28,812	39,441	52,924	69,897	91,145	118,445	155,894
TOTAL EQUITY	304	1,060	704	391	214	206	407	1,157	2,049	5,032	8,488	13,243	19,772	28,217	38,938	52,634	69,761	91,145	118,445
LIABILITIES & EQUITY	1,012	3,605	3,252	2,910	2,569	2,228	1,887	1,592	1,297	1,002	707	412	317	223	128	34	-61	-61	-61

TABLE A-14L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT NO. 14 MASAKA AREA : LOAN CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER															
TOTAL SUBSCRIBER	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
INCREASE	1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	800	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE															
REVENUE PER SUBSCRIBER	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
COLLECTING RATIO	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLOTMENT CHARGE RATIO	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
CALL/RENTAL/OTHER CHARGE	305	308	312	316	320	323	327	331	335	338	338	338	338	338	338
INSTALLATION CHARGE	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	377	308	312	316	320	323	327	331	335	338	338	338	338	338	338
OPERATING COST															
STAFF COST	310	327	333	338	341	342	344	346	347	349	349	349	349	349	349
OTHER COST	110	110	110	110	109	109	109	108	108	108	107	107	107	107	107
REINVESTMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	-36.33%	-45.06%	-48.16%	-51.91%	-56.28%	-74.48%	-88.49%	-105.72%	-126.90%	-152.96%	-166.25%	-205.93%	-254.73%	-314.76%	-388.60%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	-9.05%	-5.44%	-3.64%	-2.58%	-1.89%	-1.44%	-1.12%	-0.88%	-0.70%	-0.56%
PROFIT BREAK EVEN POINT	202.31%	252.81%	251.52%	250.00%	247.71%	287.49%	278.60%	269.85%	261.29%	252.93%	187.60%	181.72%	175.85%	169.97%	164.10%
CASH BREAK EVEN POINT	68.81%	94.32%	94.98%	95.46%	95.03%	266.39%	257.75%	249.23%	240.91%	232.67%	252.18%	246.30%	240.43%	234.55%	228.67%

TABLE A-14L-4

## SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 14 (MASAKA AREA)

UNIT : 1000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	3, 535	CORPORATION TAX PROJECT TOTAL (AVERAGE ANNUAL)	0
PROJECT FUNDING			0
EQUITY(OWN CAPITAL)	1, 060	NET PROFIT	
DEBT(LONG TERM LOAN)	2, 474	PROJECT TOTAL (AVERAGE ANNUAL)	-22, 445
FOREIGN GRANT	0		-1, 496
TOTAL	3, 535	CASH FLOW DURING OPERATION PROJECT TOTAL (AVERAGE ANNUAL)	-91, 145
SALES REVENUE			-6, 076
PROJECT TOTAL (AVERAGE ANNUAL)	4, 979	EXPECTED PROJECT RETURN IRROE	N. A.
OPERATING COSTS, INTEREST & DEPRECIATION		PAYOUT PERIOD FROM INITIAL EQUITY	N. A.
PROJECT TOTAL (AVERAGE ANNUAL)	27, 423		
	1, 828		

TABLE A-14G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT NO. 14 MASAKA AREA : GRANT CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD														TOTAL		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15	
SALES REVENUE	305	308	312	316	320	323	327	331	335	338	338	338	338	338	338	338	4,907
CALL/RENTAL/OTHER CHARGES	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72
INSTLLATION FEES																	
NET SALES	377	308	312	316	320	323	327	331	335	338	338	338	338	338	338	338	4979
OPERATING COSTS																	
STAFF COST	310	327	333	338	341	342	344	346	347	349	349	349	349	349	349	349	5,122
OTHER COST	110	110	110	110	109	109	109	108	108	107	107	107	107	107	107	107	1,626
TOTAL OPERATING COSTS	420	437	443	448	450	451	453	454	455	456	456	456	456	456	456	456	6,748
INTEREST (ST-LOAN)	0	7	38	77	125	183	255	343	450	561	742	940	1,183	1,482	1,850	1,850	8,255
DEPRECIATION	17	17	17	17	17	17	17	17	17	17	0	0	0	0	0	0	165
PROFIT BEFORE TAX	-60	-152	-185	-225	-272	-328	-397	-482	-587	-716	-860	-1,057	-1,301	-1,600	-1,968	-1,968	-10,189
CORPORATION TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROFIT AFTER TAX	-60	-152	-185	-225	-272	-328	-397	-482	-587	-716	-860	-1,057	-1,301	-1,600	-1,968	-1,968	-10,189

TABLE A-14G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No.14 MASAKA AREA : GRANT CASE

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

EXPECTED PROJECT RETURN	N.A.	UNIT: 1000 USD																	
		-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SOURCE OF FUND																			
CASH FROM OPERATION	0	0	-43	-135	-169	-209	-255	-311	-381	-465	-570	-700	-850	-1,057	-1,301	-1,600	-1,968	-10,024	
EQUITY	47	111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	158	
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SHORT-TERM LOAN	0	0	164	333	542	797	1,108	1,490	1,956	2,527	3,226	4,086	5,144	6,444	8,044	10,012	12,502	45,902	
TOTAL SOURCE OF FUND	47	111	-14	29	164	333	542	797	1,108	1,490	1,956	2,527	3,226	4,086	5,144	6,444	8,044	35,036	
APPLICATION OF FUND																			
PLANT AND FACILITIES(P/F)	47	118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	
P/F ( GRANT )	899	2,246	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,145	
ENGINEERING SERVICE(GRANT)	168	452	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	620	
WORKING CAPITAL	0	-7	-14	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-20	
SUB-TOTAL	47	111	-14	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	146	
REPAYMENT (ST- LOAN)	0	0	29	164	333	542	797	1,108	1,490	1,956	2,527	3,226	4,086	5,144	6,444	8,044	10,012	35,950	
TOTAL APPLICATION OF FUND	47	111	-14	29	164	333	542	797	1,108	1,490	1,956	2,527	3,226	4,086	5,144	6,444	8,044	35,036	
CASH SURPLUS	0	-0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-0	
CASHFLOW	-47	-111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-158	

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT: 1000 USD																	
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
CURRENT ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIXED ASSETS	47	165	165	149	132	116	99	83	66	50	33	17	0	0	0	0	0	0
LESS DEPRECIATION	0	0	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
NET FIXED ASSET	47	165	149	132	116	99	83	66	50	33	17	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	53	51	52	53	53	54	55	55	56	56	56	56	56	56	56	56	56
TOTAL ASSETS	47	228	200	184	168	152	136	121	105	89	73	56	56	56	56	56	56	56
LIABILITIES																		
CURRENT LIABILITIES	0	0	29	164	333	542	797	1,108	1,490	1,956	2,527	3,226	4,086	5,144	6,444	8,044	10,012	35,950
FIXED LIABILITY	0	0	-29	-193	-526	-1,068	-1,865	-2,974	-4,463	-6,720	-9,946	-12,173	-16,259	-21,402	-27,846	-35,890	-45,902	-71,780
ACCOUNT PAYABLE	0	70	73	74	75	75	75	76	76	76	76	76	76	76	76	76	76	76
TOTAL LIABILITY	0	70	73	45	-119	-451	-993	-1,790	-2,898	-4,388	-6,343	-8,870	-12,097	-16,183	-21,325	-27,770	-35,814	-71,780
EQUITY	47	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158
PAID-IN SHARE CAPITAL	0	0	-60	-212	-397	-622	-894	-1,221	-1,619	-2,101	-2,688	-3,404	-4,264	-5,321	-6,622	-8,221	-10,189	-15,814
RETAINED EARNINGS (SUBSIDIARY)	0	0	29	193	526	1,068	1,865	2,974	4,463	6,720	9,946	12,173	16,259	21,402	27,846	35,890	45,902	71,780
TOTAL EQUITY	47	158	127	140	287	604	1,129	1,910	2,003	4,476	6,416	8,926	12,153	16,239	21,383	27,827	35,871	71,780
LIABILITIES & EQUITY	47	228	200	184	168	152	136	121	105	89	73	56	56	56	56	56	56	56

TABLE A-14G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 14 MASAKA AREA : GRANT CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
TOTAL SUBSCRIBER INCREASE	1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRANSFER	800	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RELATATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE	940	940	940	940	940	940	940	940	940	940	940	940	940	940	940
REVENUE PER SUBSCRIBER	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
COLLECTING RATIO	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
ALLTMENT CHARGE RATIO															
CALL/RENTAL/OTHER CHARGE	305	308	312	316	320	323	327	331	335	338	338	338	338	338	338
INSTALLATION CHARGE	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	377	308	312	316	320	323	327	331	335	338	338	338	338	338	338
OPERATING COST	310	327	333	338	341	342	344	346	347	349	349	349	349	349	349
STAFF COST	110	110	110	110	109	109	109	108	108	108	107	107	107	107	107
OTHER COST															
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	-37.96%	-96.18%	-117.26%	-142.58%	-171.89%	-207.34%	-251.55%	-305.33%	-371.46%	-453.42%	-544.24%	-669.41%	-823.38%	-1012.76%	-1245.69%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT BREAK EVEN POINT	115.92%	147.09%	147.24%	147.07%	145.97%	144.58%	143.53%	142.20%	140.90%	139.93%	134.75%	134.75%	134.75%	134.75%	134.75%
CASH BREAK EVEN POINT	105.88%	139.32%	139.62%	139.70%	138.73%	137.37%	136.46%	135.21%	133.94%	133.00%	134.75%	134.75%	134.75%	134.75%	134.75%

TABLE A-14G-4 SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 14 (MASAKA AREA) : GRANT CASI

UNIT : 1000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	3,923	CORPORATION TAX	0
PROJECT FUNDING		PROJECT TOTAL (AVERAGE ANNUAL)	0
EQUITY(OWN CAPITAL)	158	NET PROFIT	
DEBT(LONG TERM LOAN)	-	PROJECT TOTAL	-10,189
FOREIGN GRANT	3,765	(AVERAGE ANNUAL)	-679
TOTAL	3,923	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	-158
PROJECT TOTAL	4,979	(AVERAGE ANNUAL)	-11
(AVERAGE ANNUAL)	332	EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	N. A.
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	15,168	INITIAL EQUITY	N. A.
(AVERAGE ANNUAL)	1,011		

TABLE A-15L-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 15 INTERNATIONAL : LOAN CASE

\*\*\*\* INCOME STATEMENTS \*\*\*\*

PROJECT YEAR	UNIT: 1000 USD															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	4,296	4,837	5,605	6,313	6,949	7,602	8,275	8,942	9,551	10,125	11,043	12,013	13,036	14,112	14,112	136,811
CALL/RENTAL/OTHER CHARGES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION FEES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET SALES	4,296	4,837	5,605	6,313	6,949	7,602	8,275	8,942	9,551	10,125	11,043	12,013	13,036	14,112	14,112	136,811
OPERATING COSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER COST	255	255	254	254	253	253	252	252	251	251	251	251	250	250	250	3,782
TOTAL O/M COST	255	255	254	254	253	253	252	252	251	251	251	251	250	250	250	3,782
INTEREST (LT/ST-LOAN)	0	0	0	0	0	294	262	230	199	167	135	103	71	40	8	1,509
DEPRECIATION	486	486	486	486	486	412	412	412	412	412	144	144	144	144	144	5,211
PROFIT BEFORE TAX	3,554	4,096	4,865	5,573	6,210	6,643	7,349	8,048	8,688	9,295	10,513	11,515	12,570	13,678	13,710	126,309
CORPORATION TAX	1,066	1,229	1,460	1,572	1,863	1,993	2,205	2,414	2,607	2,789	3,154	3,455	3,771	4,103	4,113	36,329
PROFIT AFTER TAX	2,488	2,867	3,406	3,901	4,347	4,650	5,144	5,633	6,082	6,507	7,359	8,061	8,799	9,575	9,597	89,979



TABLE A-15L-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 15 INTERNATIONAL : LOAN CASE

EXPECTED PROJECT RETURN : 147.33%

\*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

SOURCE OF FUND	PROJECT YEAR															TOTAL		
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13		14	15
CASH FROM OPERATION	0	0	2,974	3,354	3,892	4,387	4,833	5,062	5,558	6,045	6,494	6,919	7,503	8,204	8,943	9,719	9,741	93,827
EQUITY	300	1,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,702
LONG-TERM LOAN	700	3,271	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,971
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	1,000	4,673	2,974	3,354	3,892	4,387	4,833	5,062	5,558	6,045	6,494	6,919	7,503	8,204	8,943	9,719	9,741	99,300
APPLICATION OF FUND	300	3,720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,650
PLANT AND FACILITIES(P/F)	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P/F ( GRANT PORTION )	70	280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	350
P/O COST. ENGINEER. SERVICE	0	673	90	128	118	105	109	112	111	102	96	153	162	171	179	0	0	2,310
WORKING CAPITAL	1,000	4,673	90	128	118	105	109	112	111	102	96	153	162	171	179	0	0	7,310
SUB-TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT (LT/ST - LOAN)	1,000	4,673	90	128	118	105	109	509	508	499	397	397	397	397	397	397	397	3,971
TOTAL APPLICATION OF FUND	-0	0	2,884	3,226	3,774	4,281	4,724	4,553	5,048	5,547	6,001	6,399	6,944	7,637	8,367	9,321	9,344	88,019
CASH SURPLUS	-300	-1,402	2,884	3,226	3,774	4,281	4,724	4,553	5,048	5,547	6,001	6,399	6,944	7,637	8,367	9,321	9,344	88,019
CASH FLOW																		

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	PROJECT YEAR																
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
CURRENT ASSETS	-0	0	2,884	5,110	9,884	14,185	18,889	23,442	28,490	34,036	40,037	46,406	53,350	60,987	69,354	78,675	88,019
FIXED ASSETS	1,000	5,000	4,514	4,027	3,541	3,055	2,569	2,083	1,597	1,111	625	139	139	139	139	139	139
LESS DEPRECIATION	0	0	486	486	486	486	486	486	486	486	486	486	486	486	486	486	486
NET FIXED ASSET	1,000	5,000	4,027	3,541	3,055	2,569	2,083	1,597	1,111	625	139	139	139	139	139	139	139
ACCOUNT RECEIVABLE	0	716	1,806	1,934	1,052	1,158	1,267	1,379	1,490	1,592	1,688	1,840	2,002	2,173	2,352	2,552	2,852
TOTAL ASSETS	1,000	5,716	8,204	11,071	14,477	18,378	22,724	26,978	31,724	36,961	42,645	48,755	55,717	63,380	71,782	80,960	90,160
LIABILITIES																	
CURRENT LIABILITIES	0	0	0	0	0	0	397	397	397	397	397	397	397	397	397	397	397
FIXED LIABILITY	700	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971	3,971
ACCOUNT PAYABLE	0	43	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
TOTAL LIABILITY	700	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014
EQUITY	300	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,702
PAID-IN SHARE CAPITAL	0	2,488	5,356	8,761	12,662	17,009	21,659	26,803	32,437	38,519	45,025	52,384	60,445	69,244	78,819	88,416	98,019
RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	300	1,702	4,190	7,058	10,463	14,364	18,711	23,361	28,505	34,139	40,221	46,727	54,086	62,147	70,946	80,521	90,118
TOTAL EQUITY	1,000	5,716	8,204	11,071	14,477	18,378	22,724	26,978	31,724	36,961	42,645	48,755	55,717	63,380	71,782	80,960	90,160
LIABILITIES & EQUITY																	

TABLE A-15L-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 15 INTERNATIONAL : LOAN CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER															
TOTAL SUBSCRIBER	40,300	45,800	53,600	61,000	68,700	77,000	86,000	95,500	105,000	114,800	125,200	136,200	147,800	160,000	160,000
INCREASE	4,300	5,500	7,800	7,400	7,700	8,300	9,000	9,500	9,500	9,800	10,400	11,000	11,600	12,200	0
TRANSFER	16,900	4,780	8,380	2,400	1,940	500	800	1,000	0	0	0	0	0	0	0
RELATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE															
REVENUE PER SUBSCRIBER	940	920	900	880	850	820	790	760	730	700	700	700	700	700	700
COLLECTING RATIO	81.0%	82.0%	83.0%	84.0%	85.0%	85.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLOTMENT CHARGE RATIO	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
CALL/RENTAL/OTHER CHARGE	4,296	4,837	5,605	6,313	6,949	7,602	8,275	8,942	9,551	10,125	11,043	12,013	13,036	14,112	14,112
INSTALLATION CHARGE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	4,296	4,837	5,605	6,313	6,949	7,602	8,275	8,942	9,551	10,125	11,043	12,013	13,036	14,112	14,112
OPERATING COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER COST	255	255	254	254	253	253	252	252	251	251	251	251	250	250	250
REINVESTMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	146.19%	108.47%	200.09%	229.20%	255.38%	273.23%	302.23%	330.97%	357.33%	382.29%	432.37%	473.59%	516.98%	562.54%	563.86%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	775.13%	882.54%	1000.14%	1123.46%	1256.45%	1435.26%	1660.22%	1923.59%	2233.75%	2406.62%
PROFIT BREAK EVEN POINT	17.26%	15.32%	13.21%	11.72%	10.64%	12.61%	11.20%	10.00%	9.03%	8.20%	4.80%	4.14%	3.57%	3.07%	2.85%
CASH BREAK EVEN POINT	3.19%	3.60%	2.92%	2.40%	2.21%	13.81%	12.28%	10.90%	9.81%	9.50%	9.54%	8.57%	7.72%	5.64%	5.41%

TABLE A-15L-4 SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 15 ( INTERNATIONAL ) : LOAN CASE

UNIT : 1000 USD

ITEM	LOAN CASE	ITEM	LOAN CASE
TOTAL INVESTMENT	5,673	CORPORATION TAX	
PROJECT FUNDING		PROJECT TOTAL	36,329
EQUITY(OWN CAPITAL)	1,702	(AVERAGE ANNUAL)	2,422
DEBT(LONG TERM LOAN)	3,971	NET PROFIT	
FOREIGN GRANT	0	PROJECT TOTAL	89,979
		(AVERAGE ANNUAL)	5,999
TOTAL	5,673	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	86,317
PROJECT TOTAL	136,811	(AVERAGE ANNUAL)	5,754
(AVERAGE ANNUAL)		EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	147.33%
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	10,502	INITIAL EQUITY	0.59
(AVERAGE ANNUAL)	700		

TABLE A-15G-1 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 15 INTERNATIONAL : GRANT CASE

\*\*\*\*\* INCOME STATEMENTS \*\*\*\*\*

PROJECT YEAR	UNIT: 1000 USD															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
SALES REVENUE	4,296	4,837	5,605	6,313	6,949	7,602	8,275	8,942	9,551	10,125	11,043	12,013	13,036	14,112	14,112	136,811
CALL/RENTAL/OTHER CHARGES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INSTALLATION FEES	4,296	4,837	5,605	6,313	6,949	7,602	8,275	8,942	9,551	10,125	11,043	12,013	13,036	14,112	14,112	136,811
NET SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING COSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STAFF COST	255	255	254	254	253	253	252	252	251	251	251	251	250	250	250	3,782
OTHER COST	255	255	254	254	253	253	252	252	251	251	251	251	250	250	250	3,782
TOTAL OPERATING COSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST (ST-LOAN)	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	138
DEPRECIATION	4,032	4,573	5,342	6,050	6,687	7,340	8,014	8,681	9,290	9,865	10,782	11,753	12,777	13,853	13,853	132,891
PROFIT BEFORE TAX	1,209	1,372	1,603	1,815	2,006	2,202	2,404	2,604	2,787	2,960	3,235	3,526	3,833	4,156	4,156	39,867
CORPORATION TAX	2,822	3,201	3,740	4,235	4,681	5,138	5,610	6,076	6,503	6,906	7,548	8,227	8,944	9,697	9,697	93,023
PROFIT AFTER TAX																

TABLE A-15G-2 THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 15 INTERNATIONAL : GRANT CASE

EXPECTED PROJECT RETURN 211.60% \*\*\*\*\* CASH FLOW STATEMENT \*\*\*\*\*

SOURCE OF FUND	UNIT: 1000 USD																		
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
CASH FROM OPERATION	0	0	2,831	3,210	3,749	4,244	4,890	5,147	5,619	6,086	6,512	6,915	7,557	8,226	8,953	9,705	9,705	9,705	93,161
EQUITY	100	1,073	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,173
LONG-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SHORT-TERM LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SOURCE OF FUND	100	1,073	2,831	3,210	3,749	4,244	4,890	5,147	5,619	6,086	6,512	6,915	7,557	8,226	8,953	9,705	9,705	9,705	94,335
APPLICATION OF FUND	100	400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500
PLANT AND FACILITIES(P/F)	830	3,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,150
P/F ( GRANT )	70	280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	350
ENGINEERING SERVICE(GRANT)	0	673	90	128	118	106	109	112	111	102	96	153	162	171	179	0	0	0	2,310
WORKING CAPITAL	100	1,073	90	128	118	106	109	112	111	102	96	153	162	171	179	0	0	0	2,810
REPAYMENT (ST- LOAN)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL APPLICATION OF FUND	100	1,073	90	128	118	106	109	112	111	102	96	153	162	171	179	0	0	0	2,810
CASH SURPLUS	0	0	2,741	3,082	3,621	4,138	4,881	5,035	5,508	5,984	6,417	6,762	7,395	8,065	8,774	9,706	9,706	9,706	91,525
CASHFLOW	-100	-1,073	2,741	3,082	3,621	4,138	4,881	5,035	5,508	5,984	6,417	6,762	7,395	8,065	8,774	9,706	9,706	9,706	90,351

\*\*\*\*\* BALANCE SHEET \*\*\*\*\*

ASSETS	UNIT: 1000 USD																		
	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL	
CURRENT ASSETS	0	2,741	13,592	18,173	23,208	28,715	34,700	41,116	47,878	55,273	63,339	72,112	81,818	91,525					
FIXED ASSETS	100	500	482	463	454	445	436	426	417	408	399	390	380	371					
LESS DEPRECIATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
NET FIXED ASSET	100	500	482	463	454	445	436	426	417	408	399	390	380	371					
ACCOUNT RECEIVABLE	0	716	806	934	1,052	1,158	1,267	1,379	1,490	1,592	1,688	1,840	2,002	2,173	2,352	2,552	2,852	3,252	3,752
TOTAL ASSETS	100	1,216	4,038	7,239	10,979	15,213	19,994	25,032	30,641	36,718	43,221	50,127	57,674	65,901	74,845	84,542	94,239	104,239	114,239
LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIXED LIABILITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCOUNT PAYABLE	0	43	43	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
TOTAL LIABILITY	0	43	43	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42
EQUITY	100	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173
PAID-IN SHARE CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS (SUBSIDIARY)	0	2,822	6,023	9,763	13,998	18,678	23,816	29,426	35,502	42,006	48,911	56,459	64,686	73,630	83,327	93,023	102,823	112,823	122,823
TOTAL EQUITY	100	1,173	3,996	7,197	10,936	15,171	19,852	24,990	30,599	36,576	43,179	50,085	57,632	65,859	74,803	84,500	94,197	103,997	113,997
LIABILITIES & EQUITY	100	1,216	4,038	7,239	10,979	15,213	19,994	25,032	30,641	36,718	43,221	50,127	57,674	65,901	74,845	84,542	94,239	104,239	114,239

TABLE A-15G-3 BASE DATA AND MAJOR FINANCIAL INDEX FOR PRIORITY PROJECT

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 15 INTERNATIONAL : GRANT CASE

PROJECT YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SUBSCRIBER															
TOTAL SUBSCRIBER	40,300	45,800	53,600	61,000	68,700	77,000	86,000	95,500	105,000	114,800	125,200	136,200	147,800	160,000	160,000
INCREASE	4,300	5,500	7,800	7,400	7,700	8,300	9,000	9,500	9,500	9,800	10,400	11,000	11,600	12,200	0
TRANSFER	16,900	4,780	8,380	2,400	1,940	500	800	1,000	0	0	0	0	0	0	0
RELATATED AREA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REVENUE															
REVENUE PER SUBSCRIBER	940	920	900	880	850	820	790	760	730	700	700	700	700	700	700
COLLECTING RATIO	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
ALLTMENT CHARGE RATIO	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
CALL/RENTAL/OTHER CHARGE	4,296	4,837	5,605	6,313	6,949	7,602	8,275	8,942	9,551	10,125	11,043	12,013	13,036	14,112	14,112
INSTALLATION CHARGE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	4,296	4,837	5,605	6,313	6,949	7,602	8,275	8,942	9,551	10,125	11,043	12,013	13,036	14,112	14,112
OPERATING COST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER COST	255	255	254	254	253	253	252	252	251	251	251	251	250	250	250
MAJOR FINANCIAL INDEX															
NET PROFIT ON EQUITY	240.49%	272.79%	318.68%	360.87%	398.88%	437.84%	478.05%	517.82%	554.19%	588.48%	643.20%	701.07%	762.16%	826.35%	826.35%
DEBT SERVICE COVERAGE RATIO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT BREAK EVEN POINT	6.15%	5.46%	4.70%	4.17%	3.77%	3.45%	3.16%	2.92%	2.72%	2.57%	2.36%	2.17%	1.99%	1.84%	1.84%
CASH BREAK EVEN POINT	7.94%	7.84%	6.56%	5.64%	5.15%	4.75%	4.34%	3.91%	3.59%	3.95%	3.70%	3.48%	3.26%	1.74%	1.74%

TABLE A-15G-4 SUMMARY OF FINANCIAL ANALYSIS

THE TELECOMMUNICATIONS NETWORK PROJECT IN UGANDA  
PROJECT No. 15 ( INTERNATIONAL )

UNIT : 1000 USD

ITEM	GRANT CAS	ITEM	GRANT CAS
TOTAL INVESTMENT	5,673	CORPORATION TAX	39,867
PROJECT FUNDING		PROJECT TOTAL (AVERAGE ANNUAL)	2,658
EQUITY(OWN CAPITAL)	1,173	NET PROFIT	
DEBT(LONG TERM LOAN)	-	PROJECT TOTAL	93,023
FOREIGN GRANT	4,500	(AVERAGE ANNUAL)	6,202
TOTAL	5,673	CASH FLOW DURING OPERATION	
SALES REVENUE		PROJECT TOTAL	90,351
PROJECT TOTAL	136,811	(AVERAGE ANNUAL)	6,023
(AVERAGE ANNUAL)	9,121	EXPECTED PROJECT RETURN	
OPERATING COSTS, INTEREST		IRROE	211.60%
& DEPRECIATION		PAYOUT PERIOD FROM	
PROJECT TOTAL	3,920	INITIAL EQUITY	0.42
(AVERAGE ANNUAL)	261		





JICA