

Shelter Afrique

(THE COMPANY FOR HABITAT & HOUSING IN AFRICA)

FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010

**SHELTER AFRIQUE
INCOME STATEMENT
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010**

	Notes	ACTUAL 31/3/2010	PERIOD BUDGET 2010	PERIOD VARIANCE 2010	REVISED ANNUAL BUDGET 2010	ACTUAL 31/03/2009
INCOME						
Interest and similar Income	1	2,031,263	2,595,000	(563,737)	10,380,000	1,325,831
Interest Expense and similar charges	2	(784,931)	(987,000)	202,069	(3,948,000)	(240,456)
Net Interest Income		1,246,332	1,608,000	(361,668)	6,432,000	1,085,375
Fees and commissions income	3	247,092	525,000	(277,908)	2,100,000	198,292
OPERATING INCOME		1,493,424	2,133,000	(639,576)	8,532,000	1,283,666
Other Income	4	64,477	38,750	25,727	155,000	35,437
Operating Expenses	5	(795,485)	(1,205,995)	410,510	(4,600,000)	(661,644)
Provision for credit risk		-	-	-	-	-
OPERATING PROFIT		762,416	965,755	(203,339)	4,087,000	657,460
Foreign Exchange gain/(loss)		(544,667)	-	(544,667)	-	(516,805)
PROFIT FOR THE YEAR		217,749	965,755	(748,006)	4,087,000	140,654

NOTES	ACTUAL 31/3/2010	PERIOD BUDGET 2,010	PERIOD VARIANCE 2,010	REVISED ANNUAL BUDGET 2,010	ACTUAL 31/03/2009
1 Interest and Similar Income					
Interest on Project Loans	1,759,991	2,425,000	(665,009)	9,700,000	1,211,971
Interest on placements	271,271	170,000	101,271	680,000	113,859
	2,031,263	2,595,000	(563,737)	10,380,000	1,325,831
2 Interest Expense and Similar Charges					
Interest on funds from financial institutions	778,093	977,000	198,907	3,908,000	243,173
Bank charges	6,838	10,000	3,162	40,000	(2,717)
	784,931	987,000	202,069	3,948,000	240,456
3 Fees and commission income					
Penalty fees	27,462	-	27,462	-	14,904
Commitment fees	90,866	162,500	(71,634)	650,000	30,193
Front end fees	6,466	147,500	(141,034)	590,000	62,268
Appraisal fees	80,361	115,000	(34,639)	460,000	83,251
Management fees	53,942	100,000	(46,058)	400,000	7,676
Waiver fees	-	-	-	-	-
Less Project insurance fees	(12,006)	-	(12,006)	-	-
	247,092	525,000	(277,908)	2,100,000	198,292
4 Other Income					
Rent Income	37,944	32,500	5,444	130,000	30,234
Gain on disposal of equipment	17,237	-	17,237	-	124
Miscellaneous income	8,327	6,250	2,077	25,000	4,110
Deferred income for HQ amortised	970	-	970	-	970
	64,477	38,750	25,727	155,000	35,437
5 Operating Expenses					
Staff Costs (note 6)	563,130	743,295	180,165	2,788,200	336,212
Auditors' remuneration	6,250	6,250	0	25,000	6,250
Directors' costs	1,367	88,125	86,758	352,500	93,625
General administration	180,144	292,325	112,181	1,130,300	188,568
Administrative expenses	750,891	1,129,995	379,104	4,296,000	624,655
Depreciation & Amortisation	44,593	76,000	31,407	304,000	36,990
Total operating expenses	795,485	1,205,995	410,510	4,600,000	661,644
6 Staff costs					
Salaries and wages	495,587	613,970	118,383	2,270,900	304,050
Terminal benefits	47,215	96,975	49,760	387,900	24,851
Leave pay	13,066	22,800	9,734	91,200	4,900
Staff welfare	1,610	2,025	415	8,100	248
Other costs	5,652	7,525	1,873	30,100	2,164
	563,130	743,295	180,165	2,788,200	336,212

**SHELTER AFRIQUE
BALANCE SHEET
AS AT 31 MARCH 2010**

	Notes	31/3/2010 US\$	31.12.2009 US\$
ASSETS			
Bank and Cash Balances	<u>6</u>	9,290,596	13,373,482
Short term investments	<u>7</u>	14,495,083	15,461,014
Investments held to maturity	<u>8</u>	4,337,995	4,334,672
Project Loans	<u>9</u>	72,454,186	70,629,950
Other Receivables	<u>10</u>	991,157	922,049
Property and equipment	<u>11(a)</u>	3,832,119	3,831,360
Prepaid Operating lease	<u>11(b)</u>	142,571	143,541
Intangible assets	<u>12</u>	413,455	415,742
Total Assets		105,957,162	109,111,810
LIABILITIES			
Bank Borrowings	<u>13</u>	3,346,961	4,460,895
Debt Securities in issue	<u>14</u>	30,967,652	33,299,078
Other liabilities	<u>15</u>	782,493	709,763
Dividends payable	<u>16</u>	1,064,091	1,064,091
Deferred Income	<u>17</u>	142,571	143,541
Total Liabilities		36,303,768	39,677,368
SHAREHOLDERS' FUNDS			
Share Capital	<u>18</u>	46,306,000	46,306,000
Share Premium		2,743,161	2,743,161
Revenue Reserves		18,881,559	18,662,607
Revaluation Surplus		1,722,674	1,722,674
Total Shareholders' funds		69,653,394	69,434,442
Total Liabilities and Shareholders funds		105,957,162	109,111,810

**SHELTER AFRIQUE
NOTES TO THE BALANCE SHEET
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010**

NOTES TO THE BALANCE SHEET

7 Short Term Investments

	US\$
Deposits held in local(Kenya) Financial Institutions	3,934,907
Deposits held in foreign(Outside Kenya) Financial Institutions	10,421,740
Interest receivable on Deposits	138,436
	<u>14,495,083</u>

8 Investments Securities

	At Cost US\$	Market Value US\$
Held to Maturity		
Corporate Bonds	4,272,586	3,120,854
Interest Receivable	65,408	
	<u>4,337,995</u>	<u>3,120,854</u>

**9 Loans and Advances to Customers
Analysis of Loans and Advances**

	US\$
Balance as at 1 January	69,550,232
Disbursed during the year	6,351,282
Repayments during the year	(3,143,627)
Adjustments on currency loans Revaluation	(1,508,326)
Adjustments on Interest Capitalisation	-
Principal Loans	<u>71,249,561</u>
Interest and fees Receivable	<u>4,964,136</u>
Gross Loans	<u>76,213,697</u>
Provision for credit Risk	<u>(3,759,511)</u>
Net Loans	<u>72,454,186</u>

10 Other Receivables

	US\$
Staff Housing Loans	119,983
Other Debtors and prepayments	1,019,331
	<u>1,139,314</u>
Less: Provision for Doubtful amounts	<u>(148,157)</u>
	<u>991,157</u>

**SHELTER AFRIQUE
NOTES TO THE BALANCE SHEET
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010**

Notes

11(a) Property and Equipment

	Freehold Land & Buildings US\$	Office Equipment, Furniture & Fittings US\$	Computers US\$	Motor Vehicles US\$	Residential Equipment, Furniture, Fixtures & Fittings US\$	Total US\$
Cost or Valuation:-						
At 1 January 2009	3,670,540	366,470	199,000	45,227	54,641	4,335,878
Additions	(0)	88,568	15,434	66,034	33,812	203,847
Disposals	-	(17,975)	(33,231)	-	(5,616)	(56,822)
Revaluation Increase	-	-	-	-	-	-
	<u>3,670,540</u>	<u>437,063</u>	<u>181,203</u>	<u>111,261</u>	<u>82,837</u>	<u>4,482,903</u>
At 1 January 2010	3,670,540	437,063	181,203	111,261	82,837	4,482,904
Additions	(0)	36,453	0	0	6,829	43,282
Disposals	-	(17,234)	-	(33,394)	(2,900)	(53,528)
Revaluation Increase	-	-	-	-	-	-
	<u>3,670,540</u>	<u>456,283</u>	<u>181,203</u>	<u>77,867</u>	<u>86,766</u>	<u>4,472,659</u>
Comprising						
At Cost	2,427,380	456,283	181,203	77,867	86,766	3,229,499
At Valuation	1,243,159	-	-	-	-	1,243,159
	<u>3,670,539</u>	<u>456,283</u>	<u>181,203</u>	<u>77,867</u>	<u>86,766</u>	<u>4,472,658</u>

**SHELTER AFRIQUE
NOTES TO THE BALANCE SHEET
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010**

11(a) Property and Equipment (Continued)

	Freehold Land & Buildings US\$	Office Equipment, Furniture & Fittings US\$	Computers US\$	Motor Vehicles US\$	Residential Equipment, Furniture, Fixtures & Fittings US\$	Total US\$
Depreciation						
At 1 January 2009	93,305	286,646	116,285	45,227	20,247	561,710
Charge for the Year	93,305	16,049	27,427	1,376	6,433	144,590
Disposals	-	(18,786)	(33,296)	-	(2,676)	(54,758)
Reversal on Revaluation	-	-	-	-	-	-
	186,610	283,909	110,416	46,603	24,004	651,542
At 1 January 2010	186,610	283,909	110,416	46,603	24,004	651,542
Charge for the Year	23,326	6,345	6,164	4,127	2,343	42,306
Disposals	-	(17,234)	-	(33,394)	(2,680)	(53,308)
Reversal on Revaluation	-	-	-	-	-	-
AS AT 31 MARCH 2010	209,936	273,020	116,580	17,336	23,667	640,540
Net Book Value						
AS AT 31 MARCH 2010	3,460,603	183,263	64,623	60,531	63,099	3,832,119
At 31 December 2009	3,483,930	152,896	70,787	64,659	58,833	3,831,105
Net Book Value (Cost Basis)						
AS AT 31 MARCH 2010	2,217,444	183,263	64,623	60,531	63,099	2,588,959
At 31 December 2009	2,240,770	153,155	70,787	64,659	58,833	2,588,203

SHELTER AFRIQUE
NOTES TO THE BALANCE SHEET
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010

11(b) Prepaid Operating Lease
Cost:

	US\$
At beginning and end of period	<u>200,000</u>
Amortisation	
At beginning of the period	56,459
Charge for the period	<u>970</u>
At end of the period	<u>57,429</u>
Net book value at period end	<u><u>142,571</u></u>

12 Intangible Assets
Cost:

	US\$
At 1 January	453,461
Additions	0
Disposals	<u>-</u>
AS AT 31 MARCH 2010	<u>453,461</u>
Amortisation:	
At 1 January	37,719
Amortised During the period	2,287
Disposals	<u>-</u>
AS AT 31 MARCH 2010	<u>40,006</u>
Net Book Value	
AS AT 31 MARCH 2010	<u><u>413,455</u></u>

13 Bank Borrowings

	US\$
Eur Loan from Merrill Lynch Bank	1,654,031
Eur Call advance from Merrill Lynch Bank	1,617,778
Interest payable on the Loans	<u>70,652</u>
	<u><u>3,346,961</u></u>
Analysis of Bank borrowings by maturity:	
Maturing:	
Within one Year	3,346,961
One to Three Years	-
Three to Five Years	<u>-</u>
	<u><u>3,346,961</u></u>

SHELTER AFRIQUE
NOTES TO THE BALANCE SHEET
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010

14 Medium Term Notes

	US\$
CFA Loan - 2003 - 2010 (3.5 b)	0
CFA Loan - 2008 - 2014 (2.79 b)	5,710,226
CFA Loan - 2009 - 2015 (6 b)	12,231,073
Kenya Shilling Bond	12,931,358
Interest Payable on Bonds	597,358
Less; Deferred charges	(502,363)
	<u>30,967,652</u>

15 Payables

	US\$
Accruals	196,731
Leave Pay	121,286
Terminal Benefits	67,663
Rent Deposits	32,435
Deferred Rental Income	(0)
Termination fee payable	364,342
Overpaid share subscriptions	-
	<u>782,457</u>

16 Dividends

	US\$
At 1 January 2010	1,064,091
Dividend declared	
Dividend Paid	-
AS AT 31 MARCH 2010	<u>1,064,091</u>

17 Deferred Income

At 1 January	147,421
Amortisation for the year	(970)
AS AT 31 MARCH 2010	<u>146,451</u>

SHELTER AFRIQUE
NOTES TO THE BALANCE SHEET
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010

18 Share Capital

	US\$
Authorised Share Capital	<u>300,000,000</u>
Called up Capital	<u>100,000,000</u>
Paid Capital	
Class A: Ordinary Shares	33,225,574
Class B: ordinary Shares	13,096,000
Total Paid up	<u>46,321,574</u>

Movement for paid up share capital is summarized as follows;

	No. of Shares	Ordinary Shares US\$	Share Premium US\$	Total US\$
At 1 January 2009	40,229	40,229,000	626,937	40,855,937
Paid up in the Year	6,077	6,077,754	2,114,902	8,192,656
Reclassification in overpayment on subscri	-	14,820	1,321	16,141
At 31 December 2009	46,306	46,321,574	2,743,160	49,064,734
At 1 January 2010	46,306	46,321,574	2,743,160	49,064,734
Paid up in the Year	-	-	-	-
Reclassification in overpayment on subscri	-	-	-	-
AS AT 31 MARCH 2010	46,306	46,321,574	2,743,160	49,064,734

SHELTER-AFRIQUE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2010

20 (a). PROJECT LOANS

<u>Country / Project</u>	<u>At 1 January 2010</u>	<u>Disbursed during the period</u>	<u>Repayments during the period</u>	<u>Adjustments / revaluation* for the period</u>	<u>At 31 March 2010</u>
	US\$	US\$	US\$	US\$	US\$
Benin - GROUPE BETSALEEL	286,568			(18,208)	268,360
Benin - GROUPE BETSALEEL (GBB II)	1,064,395			(67,630)	996,765
Burundi - SESCO	652,784				652,784
Cameroon - Sci MACORE	266,239		33,072		233,167
Congo DRC - BUILDING BLOC	362,824			(23,053)	339,771
Congo DRC - GRANDES CONSTRUCTION	1,230,769				1,230,769
Congo DRC - IMMOBAJE	1,268,929			(80,626)	1,188,303
Congo DRC - IMMO SERKAS	700,000				700,000
Congo DRC - IMMO SERKAS II	1,050,000				1,050,000
Congo DRC - BUILDING BLOC (SPRL) II	1,260,000		1,260,000		-
Djibouti	30,000				30,000
Djibouti - SII.D	1,166,667		166,666		1,000,001
Gambia - BIN SUITE APARTMENTS	10,247		10,247		0
Gambia - JAMMAGEN	653,850				653,850
Gambia - S.S.H.F.C. II	1,230,769				1,230,769
Gambia - TAF HOLDING COMBINED	453,615		35,000		418,615
Gambia - WILLMON	776,471				776,471
Guinea - SCI KOBAYA	150,000		62,732		87,268
Kenya - CAFS	163,636		163,636		0
Kenya - JURIDICON II	362,701			(7,089)	355,612
Kenya - KAFOCA	758,028		24,774	(14,815)	718,439
Kenya - MWAFU COURT	1,000,000				1,000,000
Kenya - SPEEDWAY INVESTMENTS	50,001				50,001
Kenya - TAJ EMBAKASI	825,000				825,000
Kenya - TEEJAY	527,565	265,111		(16,795)	775,881
Kenya - KPA BANDARI	2,308,098			(45,111)	2,262,988
Kenya - SAWADA VILLAS	1,863,624	650,957		(40,813)	2,473,769
Kenya - OLTEPESI	166,183	60,582		(4,346)	222,419
Kenya - EDEN DEVELOPER	1,091,707	259,241		(22,381)	1,328,567
Kenya - VALLEY VIEW LTD	193,221	86,334		(4,381)	275,174
Kenya - TAJ MALL	2,000,000	1,000,000			3,000,000
Kenya - SUMMERVILLE CO. LTD	367,544			(7,183)	360,361
Kenya - BELLWAY GARDENS III	500,000	500,000			1,000,000
Kenya - MALBOROUGH PROPERTIES LTD	0	729,056		(17,832)	711,225
Madagascar - EJJ	1,018,182		127,273		890,909
Madagascar - SEIMAD II	218,677				218,677
Madagascar - SEIMAD III	937,300				937,300
Malawi(GM PROPERTIES)	600,000	300,000			900,000
Mali - AL IMMOBILIERE	70,397			(4,473)	65,925
Mali - AGENCE DE CESSION	1,766,381			(112,233)	1,654,148
Mali - BHM	2,158,496		867,293	(125,033)	1,166,170
Mali - IFABACO II	668,404		30,730	(42,469)	595,204
Mali - SAPI	296,299		119,722	(18,828)	157,749
Mali - SIFMA II	525,971		61,433	(30,596)	433,941
Mauritania - FCI - IMAR	950,000				950,000
Namibia - JATTIES III	280,160				280,160
Niger - SATU	302,583			(19,226)	283,357
Nigeria - AFRICA RE SOCIETY	1,747,656		75,985		1,671,671
Nigeria - A.S.O SAVINGS	3,000,000				3,000,000
Nigeria - CHEVRON COOP	833,478		59,534		773,944
Nigeria - FIDELITY UNION	814,002		45,529		768,473
Nigeria - GATEWAY BANK	229,257				229,257
Nigeria - KANUCO INVESTMENT	275,000				275,000
Nigeria - RURUM FARMS	84,594				84,594
Nigeria - TURNMILE TECHNOLOGIES	2,100,000				2,100,000
Nigeria - AGBARA	2,479,900				2,479,900
Nigeria - ABBEY BUILDING SOC. LTD	0	2,500,000			2,500,000
Rwanda - GOBOKA	238,292				238,292
Senegal - SCI CLAIRE	545,844			(34,682)	511,162
Senegal - SCI DE LUNE	1,091,687			(69,364)	1,022,323
Senegal - SEBEL INVEST II	1,615,697			(102,659)	1,513,038
Senegal - SIPIM	1,790,367			(113,757)	1,676,610
Senegal - TEYLUM	3,930,074			(249,711)	3,680,363
Senegal - UCBS	2,729,218			(173,411)	2,555,808
Senegal - SIPRES AL AZHAR	655,012			(41,619)	613,394
Tanzania - AGM HOLDINGS	175,099				175,099
Tanzania - BAHARI BEACH	2,061,927				2,061,927
Togo - SOPRIM	300,000				300,000
Uganda - AKRIGHT	1,357,783				1,357,783
Uganda - LACHEN	525,869				525,869
Uganda - LUBOWA	416,000				416,000
Uganda - SIMBAMANYO II	661,349				661,349
Zambia - FBS	380,105				380,105
Zambia - FBS II	1,511,067				1,511,067
Zambia - FBS III	2,500,000				2,500,000
Zambia - FINSBURY	916,667				916,667
	69,550,232	6,351,282	(3,143,626.94)	(1,508,326)	71,249,561
LESS: Provision for credit risk	(3,759,511)				(3,759,511)
NET PROJECT LOANS	65,790,721				67,490,050

20(b) SHELTER AFRIQUE
PROJECT LOANS SCHEDULE BY CURRENCY - PRINCIPAL AMOUNT
AS AT 31/3/2010

PROJECT NAME	US\$	% of total principal loans Portfolio
USD PROJECTS LOANS		
F.B.S. ZAMBIA	380,105	
FINSBURY ZAMBIA	916,667	
F.B.S. II ZAMBIA	1,511,067	
GAMBIA(JAMMAGEN)	653,850	
GAMBIA(WILLMON)	776,471	
GAMBIA(TAF HOLDING COMBINED)	418,615	
GAMBIA(SSHFC II)	1,230,769	
SCI KOBAYA - GUINEA	87,268	
DJIBOUTI	30,000	
UGANDA (LACHEN)	525,869	
UGANDA (AKRIGHT)	1,357,783	
UGANDA LUBOWA	416,000	
RURUM FARMS (NIGERIA).	84,594	
KANUCO INVESTMENTS (NIGERIA).	275,000	
GATEWAY BANK (NIGERIA).	229,257	
CHEVRON (NIGERIA).	773,944	
FIDELITY UNION (NIGERIA).	768,473	
AFRICA RE (NIGERIA).	1,671,671	
TURNMILE TECHNOLOGIES (NIGERIA).	2,100,000	
CAMEROUN (SCI MACORE)	233,167	
AGM(TANZANIA)	175,099	
SEIMAD II (MADAGASCAR)	218,677	
E.J.J. (MADAGASCAR)	890,909	
SOPRIM (TOGO)	300,000	
GOBOKA (RWANDA)	238,292	
JATTIES III (NAMIBIA)	280,160	
SESCO (BURUNDI)	652,784	
IMMO SERKAS (CONGO)	700,000	
GRANDES CONSTRUCTION (CONGO)	1,230,769	
SPEEDWAY INVEST(KENYA)	50,001	
TAJ MALL LTD V I embakasi(KENYA)	825,000	
SEIMAD III(MADAGASCAR)	937,300	
SID (DJIBOUTI)	1,000,001	
MWAFA(KENYA)	1,000,000	
FCI - IMAR(MAURITANIA)	950,000	
A.S.O SAVINGS(NIGERIA)	3,000,000	
BAHARI BEACH(TANZANIA)	2,061,927	
FBS III(ZAMBIA)	2,500,000	
SIMBAMANYO II(UGANDA)	661,349	
GM PROPERTIES(MALAWI)	900,000	
IMMO SERKAS II(DRC)	1,050,000	
TAJMALL(KENYA)	3,000,000	
AGBARA(NIGERIA)	2,479,900	
BELLWAY GARDENS III(KENYA)	1,000,000	
ABBEY BUILDING SOC. LTD	2,500,000	
SUB-TOTAL	43,042,737	60%

KSHS PROJECTS LOANS

	US\$	KSH	
KAFOCA	718,439	55,557,895	
KPA BANDARI	2,262,988	175,000,000	
SAWADA VILLAS	2,473,769	191,300,000	
JURIDICON II	355,612	27,500,000	
TEEJAY ESTATES	775,881	60,000,000	
OLTEPESI	222,419	17,200,000	
EDEN DEVELOPER	1,328,567	102,739,980	
VALLEY VIEW LTD	275,174	21,279,580	
SUMMERVILLE CO. LTD	360,361	27,867,200	
MALBOROUGH PROPERTIES LTD	711,225	55,000,000	
SUB-TOTAL	9,484,435	733,444,655	13%

FCFA PROJECTS LOANS

	US\$	FCFA	
GBB	268,360	131,250,000	
SAPI	157,749	77,153,387	
GBB II	996,765	487,500,000	
IFABACO II	595,204	291,103,701	
UCBS SENEGAL	2,555,808	1,250,000,000	
SCI CLAIRESENEGAL	511,162	250,000,000	
SIPIM SENEGAL	1,676,610	820,000,000	
SEBEL II INVEST	1,513,038	740,000,000	
SCI DE LUNE	1,022,323	500,000,000	
TEYLIUM PROPERTIES	3,680,363	1,800,000,000	
SIPRES AL AZHAR	613,394	300,000,000	
SUB-TOTAL	13,656,699	6,647,007,088	19%

EURO PROJECTS LOANS

	US\$	EURO	
BHM	1,166,170	869,497	
SATU	283,357	211,271	
agence CESSION	1,654,148	1,233,334	
SIFMA II	433,941	323,547	
BUILDING BLOC CONGO I	339,771	253,333	
IMMOBAJE	1,188,303	886,000	
SUB-TOTAL	5,065,689	3,776,983	7%

TOTAL PROJECT LOANS

71,249,561	100%
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**SHELTER-AFRIQUE
SHARE CAPITAL SUBSCRIPTIONS
AS AT 31 MARCH 2010**

	COUNTRY / INSTITUTION	No of shares alloted as at 01.01.2010	Additions during the year US\$	Paid up Capital at par value as at 31/3/2010 US\$	% of Shares Alloted
1	Algeria	4,220		4,220	9.11%
2	Benin	306		306	0.66%
3	Botswana	839		839	1.81%
4	Burkina Faso	875		875	1.89%
5	Burundi	300		300	0.65%
6	Cameroon	1,648		1,648	3.56%
7	Cape Verde	16		16	0.03%
8	Central Afr. Rep	271	0	271	0.59%
9	Chad	73		73	0.16%
10	Congo	516		516	1.11%
11	Democratic Republic of Congo	600		600	1.30%
12	Djibouti	300		300	0.65%
13	Gabon	1,283		1,283	2.77%
14	Gambia	300		300	0.65%
15	Guinea	409		409	0.88%
16	Guinea Bissau	25		25	0.05%
17	Guinea Equatorial	301		301	0.65%
18	Kenya	6,137	0	6,137	13.25%
19	Lesotho	500		500	1.08%
20	Liberia	309		309	0.67%
21	Madagascar	322	0	322	0.70%
22	Malawi	517	0	517	1.12%
23	Mali	951	0	951	2.05%
24	Mauritania	53		53	0.11%
25	Mauritius	115		115	0.25%
26	Morocco	437		437	0.94%
27	Namibia	327	0	327	0.71%
28	Niger	310		310	0.67%
29	Nigeria	5,331		5,331	11.51%
30	Rwanda	304	0	304	0.66%
31	Sao Tome & Principe	16		16	0.03%
32	Senegal	1,372		1,372	2.96%
33	Seychelles	300		300	0.65%
34	Sierra Leone	71		71	0.15%
35	Somalia	10		10	0.02%
36	Swaziland	228	0	228	0.49%
37	Tanzania	317	0	317	0.68%
38	Togo	162		162	0.35%
39	Tunisia	300		300	0.65%
40	Uganda	500		500	1.08%
41	Zambia	1,987	0	1,987	4.29%
42	Zimbabwe	52		52	0.11%
		33,210	0	33,210	71.72%
	African Development bank	10,576	0	10,576	22.84%
	Africa Reinsurance Corp.	2,520		2,520	5.44%
	TOTAL	46,306	0	46,306	100.00%

Shares to be Subscribed	53,694	53,694
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TOTAL ISSUED AND CALLED

100,000
