IGO PRODUCTION TOGO SARL

BUSINESS PLAN SHEA BUTTER PLANT

INVESTMENT OPPORTUNTY

IGO Production Togo Sarl

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History

The predecessors of International Goutte d'Or Sa, worked more than 30 years in the Shea Industry Purchase of Shea Nuts in West Africa, the sale of Shea Nuts in Africa, Europe and Asia **International Goutte d'Or Sa** was founded in 2002 by Mr. Nicolas Tchassama, a Togolese entrepreneur working in the ECOWAS countries.

Current President of IGO Holding Sa

(Mr. Tchassama is also co-founder of the American Shea Butter Institute in Atlanta, United States
Website: **www.sheainstitut.com)**

Activities:

- Production of Shea Butter on a semi-industrial scale
- Purchase of Shea Nuts, Cocoa Beans, Coffee etc
- Sale of Shea Butter
- Sale of Shea Nuts, Cocoa beans, Coffee etc.

Mr. Steven Tuinstra a Dutchman entered service of **IGO Sa** on the 1st August 2009
In the position of General Director
Due to the huge global demand of the Shea Butter
Mr. Tuinstra has the intention to transform **IGO Sa** into an 100% industrial producer of Shea Butter
In order to increase production and quality of the Shea Butter considerably

IGO Production Togo Sarl

IGO Production Togo Sarl (100% industrial producer of shea butter)
To exploit a Shea Butter plant with specialy developed machines to produce a high grade quality of shea butter ; you need managers with a technical background , those several years of experience to produce 100% Industrially Shea Butter

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Managers for the production, storage and transportation section of IGO Production Togo Sarl

Mr. Tuinstra had approached at the end of August of 2009 the Engineer Agnassou Anzai Kazi with the request to be manager of the production, storage, and transportation section of IGO Production Togo Sarl. Mr. Kazi had agreed.

Mr. Kazi studied at the National Institute of Light Industry at Bourmedes, Algeria

He had achieved it with the diploma of State Engineer of Maintenance of Industrial Equipment

Mr. Kazi has been over 25 years working for the French company NIOTO at Lomé, Togo, as Manager of the production, storage transportation section of NIOTO

NIOTO produces among others, Shea Butter.

Mr. Kazi has over 25 years experience to produce a100% industrially Shea Butter, average production is between 10.000 and 25.000 m / t. per year Buyers of the Shea Butter, the Dutch firm Loders Croklaan BV and the Danish / Swedish company AarhusKarlshamn AB (AAK)

Mr. Tuinstra had approached at the end of August of 2009 the Engineer Alassan Madjanta with the request to be assistant manager of the production, storage, and transportation section of IGO ProductionTogo Sarl. Mr. Madjanta had agreed.

Mr. Madjanta studied at the institute of Municipal Engineers of Kharkov, UKRANIA, He had achieved it with the diploma Electrical Genie Engineering. He has been over 10 years working for the French company NIOTO at Lome, Togo,as Manager of Energy Department.Before that he worked in various companies in Kharkov, UKRANIA.

Mr. Madjanta has over 10 years collaborated in a pleasant way with Mr. Kazi at NIOTO

Royal Duyvis Wiener

In September 2009, Mr. Tuinstra contacted the Dutch machine manufacturer Royal Duyvis / Wiener, contact person Mr. Tom Velthuis (International Sales Manager)

Duyvis is a machine-building company with more than 120 years of experience. It is situated in the

IGO Production Togo Sarl

oldest industrial region of the Netherlands where most of the cocoa and cocoa butter processing factories are located .Duyvis is specialized in engineering, producing and installing processing machines for the cocoa and chocolate industry. With its excellent engineering and mechanical team Duyvis holds an impressive record in providing innovative solutions to the industry in general and the cocoa and chocolate industry in particular.
http://www.duyviswiener.com/company/

Mr. Tuinstra, had asked Mr. Velthuis of Duyvis / Wiener , if he is fully capable to put together the machinery to produce a high grade quality Shea Butter.

The response of Mr., Velthuis was affirmative

Mr. Tuinstra had asked Mr. Kazi to make a brief summary of the production of Shea Butter on a 100% industrially from beginning to the end.

Cooperation between IGO Production Togo Sarl and Duyvis / Wiener

Mr, Tuinstra sent the brief summary ofMr. Kazi per e-mail to Mr. Velthuis of Duyvis/Wiener. Duyvis/Wiener had the brief summary in French, translated into Dutch. Duyvis/Wiener has formed a team of 3 engineers to do the job.IGO also put a team together to answer the questions of Duyvis / Wiener. Igo's team consists of the following persons:

Mr. Tchassama (initiator of the project), engineer Kazi, engineer Madjanta.and Mr. Tuinstra..

From October 2009, both teams have worked closely to put together the machinery to produce a high grade quality of Shea Butter.The first months many telephone and email contact.

Mr. Tuinstra provided the translations from Dutch into French and from French into Dutch

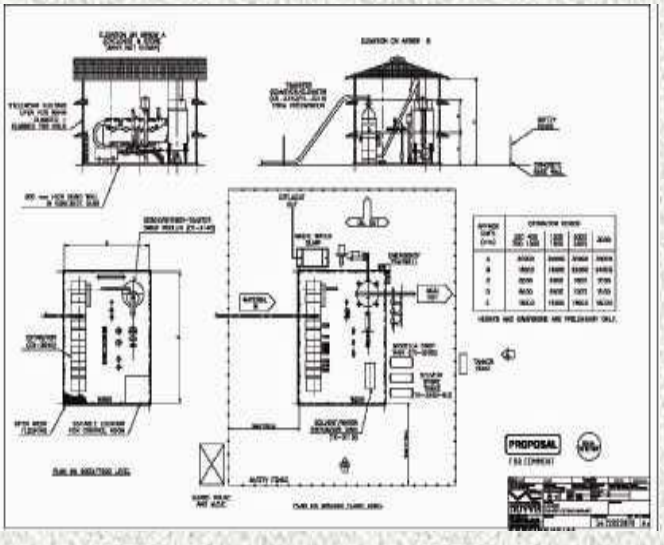
On the 22nd December 2009 the first draft offer was ready.On the 24th January 2010, engineer Robert Schoonderbeek and engineer Tom Velthuis of Duyvis / Wiener visited IGO at Lome to discuss the first draft proposal.The team of IGO and the

IGO Production Togo Sarl

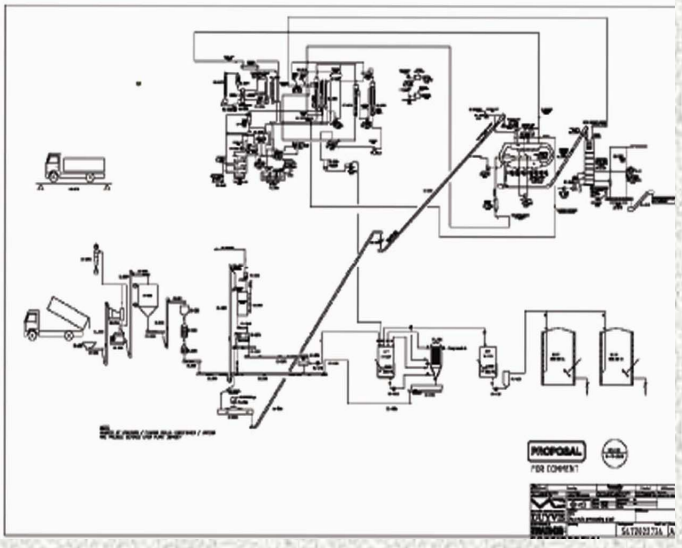
the team of Duyvis / Wiener had discussed in three days about adjustments of the first draft proposal

From February 2010 both teams had again many telephone and e-mail contact concerning the adjustment of the first draft proposal. On the 16th March 2010, we received the final offer of Duyvis/Wiener.On the 27th March 2010, Mr.Velthuis and Mr. Schoonderbeek revisited IGO at Lome

We discussed for three days and on the 30th March at the end of the day we reached an agreement and signed the definite offer. Duyvis/Wiener will deliver to IGO a machine park, which includes special machines for producing a high grade quality of Shea Butter



Shea Nuts Pressing Plant outline 2



Shea Nuts Pressing Plant outline 1

Royal Bam International

In October 2009, Mr. Tuinstra had approached the Dutch contractor Royal Bam International with the question, whether they were capable to build our Shea Butter Plant at Kara, Togo.

Royal BAM Group nv is active in the Construction, Property, Civil engineering, Public-private partnerships, Mechanical and electrical contracting and Consultancy and engineering sectors. In addition, BAM has an interest in a dredging company that operates worldwide. With around 28,000 employees, BAM is responsible for the implementation of many hundreds

IGO Production Togo Sarl

of projects every year. Some are spectacular (due to their size or technical complexity), but many others are more modest construction contracts Although BAM is a large company, we will consider construction projects irrespective of size. Our regional network gives us the flexibility to get close to our customers and deal with local schemes www.bam.nl

On the 3rd December 2009, the engineer Albert van Warmerdam, BAM International bv Ghana Branch had visited IGO at Lome. The meeting took place in the Sarakawa hotel in Lomé,for IGO were present at the meeting Mr. Tchassama (Initiator) Mr. Raymond Farah (Architect) and Mr. Tuinstra. During this conversation, we discussed a plan to be built for the Shea Butter Plant at Kara in northern Togo.

We had agreed that Mr.Van Warmerdam would discuss our plan with his board in the Netherlands and come back as soon as possible . A week later, Mr. van Warmerdam phoned Mr. Tuinstra with the announcement that its board in the Netherlands agreed to build the Shea Butter Plant at Kara in northern Togo.

Mr. Tuinstra had commissioned our architect Mr. Farah to design the drawings, He had given him also the installation drawings of Duyvis/ Wiener, so that he could use it for his drawings Mr. Farah was also a part of our discussions with Duyvis/Wiener.In the period of December 2009 to July 2010, we had a regular contact with the engineer Van Warmerdam of BAM International bv of Ghana Branch

We sent him some drawings, so that Bam could get an impression, what type of Shea Butter Plant, they has to build.

We had a lot of contact concerning the design drawings with Duyvis / Wiener concerning the installation of the machines.

Note: In 2009 Bam had built a cocoa plant at Tema, Ghana for the U.S. multinational Cargill, Duyvis/ Wiener had supplied the machinery. Bam and Duyvis/Wiener have worked together in a very pleasant way during the construction of the cocoa plant

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Bam consultancy and engineering

Mr. Tuinstra had commissioned consultancy and engineering Bam to design of the Shea Butter Plant..Ir Jane Nagtegaal had accepted the assignment on behalf of Bam consulting and engineering.

Mr. Nagtegaal had put a team of five people to get the job done.In September 2010 Mr. Van Warmerdam of BAM International bv Ghana Branch went to retirement. He was succeeded by engineer Stan Aarts

Architectural consultant of IGO Production Togo Sarl

Late September 2010, Mr.; Tuinstra had approached the engineer Jean Claude Payana to assist IGO Production Togo Sarl in the construction of the Shea Butter Plant

Mr. Payana agreed to this Mr. Payana proccesed a Diploma in Civil Engineering at the institute of technical training of Lomé. He has worked in various renovation and construction projects in Togo.

Duyvis/Wiener & Bam consultancy and engineering

On the 11th October 2010 had a meeting place in Bunnik in The Netherlands between the design teams of Bam and Duyvis/Wiener. They prepared a document on the joint to approach the construction of the Shea Butter Plant.

On the 18th October 2010, Mr. Aarts had visited IGO at Lome .For IGO the following persons were present at the meeting with Mr. Aarts.

Mr. Tchassama (Initiator) , Mr Kazi (Factory's manager), Mr. Payana (Architectural consultant) and Mr. Tuinstra. We had discussed the plan and answered the questions of Mr. Aarts, about the confusion that existed at Bam

Management team of the construction of the Shea Butter Plant

Project manager Duyvis/Wiener (to be appointed by Duyvis / Wiener)

Project manager Bam International (to be appointed by Bam International)

Architect BAM A&E (Mr. Jane Nagtagaal)

Project Manager IGO for the installation of the machines (Mr. Agnassou Anzai Kazi)

Project Manager IGO for the construction of the factory, office,warehouses etc. (Mr.Payana Jean-Claude Badjili)

Assistants

Mr. Tuinstra will be daily informed by the management team of the construction of the shea butter plant about the progress of the construction.

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Staff of the Factory and office of IGO Production Togo Sarl

Togo, has a very well trained staff, those in Togo, Ghana, Europe ,Canada or the United States have studied well, it is absolutely no problem for IGO Production Togo Sarl to get good trained and motivated staff. We are in contact with several candidates of several levels who are interested to work for IGO Production Togo Sarl

Togo Export Zone

Mr. Tuinstra and his team have three months negotiating with the Togolese government to obtain a permit for the Togo Export Zone. In February 2011, The Minister of Industry, Free Zone and Technological Innovation granted license to IGO Production Togo Sarl .The license holds among others, that IGO can export tax free their Shea Butter and can import tax free the machinery for the production of the Shea Butter and a lot of other benefits.

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Shea area where IGO Production Togo Sarl collect shea nuts

Shea trees in bloom

IGO Production Togo Sarl working with women cooperatives in various countries to haverst the shea nuts in differents areas to produce shea butter

Women who collect shea nut in the shea area

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Pickin of the shea nuts


Sheq nut gathering points


Shea area

Small truck

IGO Production Togo Sarl has a central warehouse and ofifce in each shea area, where the shea nuts will be harvest and stores temporarily Harvesting of the shea nuts wil be coordinated from this office.The women cooperatives collect shea nuts, and bring the collected shea nuts to a central point.

Small trucks will be transporting the shea nuts from the central point to the central warehouse in the shea zone

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Large truck

Large trucks carrying the shea nuts from the central warehouse to the silos at the factory at Kara , where they prepared for the production process.The table shows how many m / t of Shea Nuts IGO needs each year on the planned production of Shea Butter.

Table Shea Nut / Shea Butter

Year	Shea Nut m/t	Shea Butter m/t
1	40.000	18.000
2	40.000	18.000
3	44.000	20.000
4	48.000	22.000
5	55.000	25.000
6	66.000	30.000
7	77.000	35.000
8	88.000	40.000
9	99.000	45.000
10	110.000	50.000

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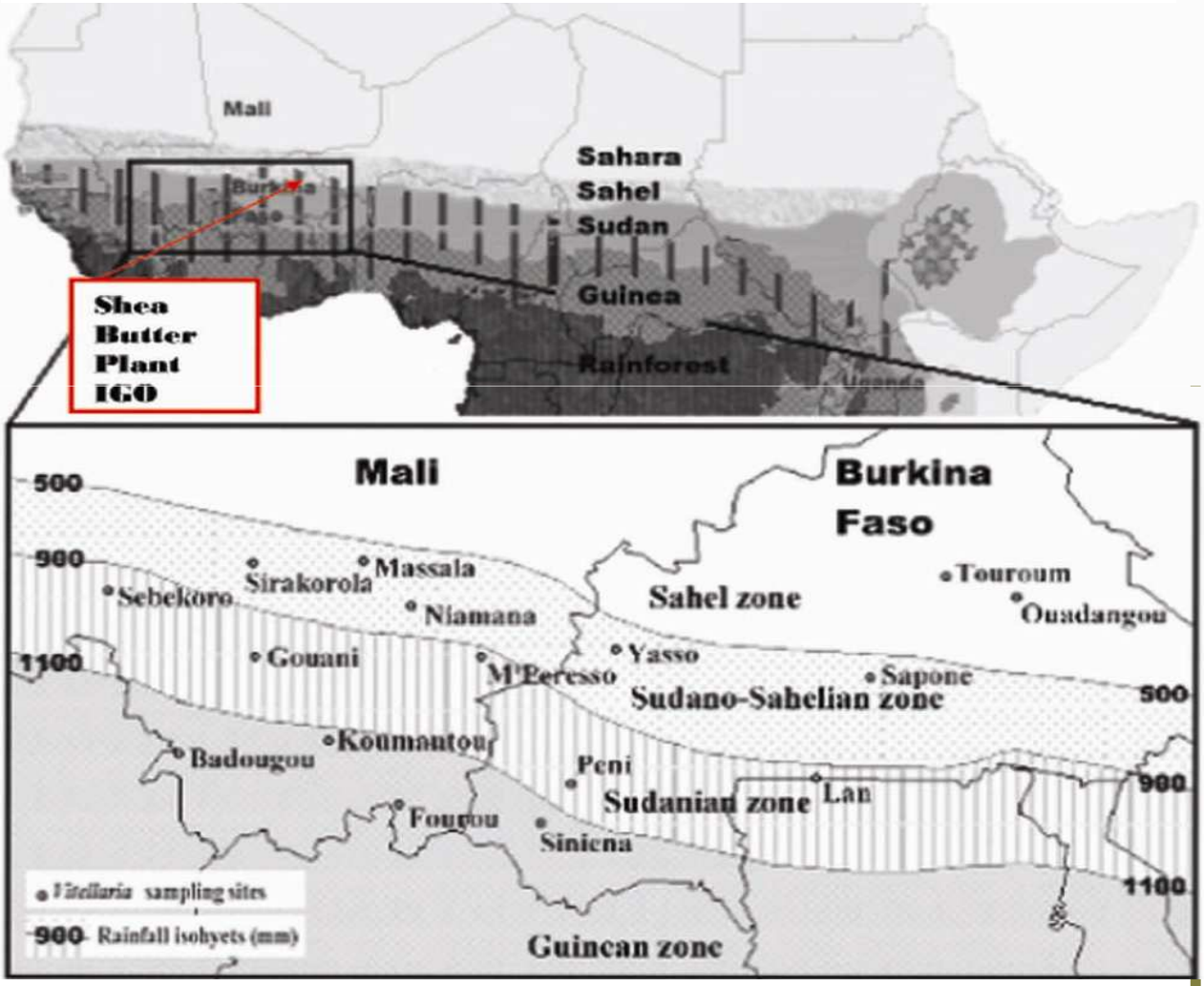
IGO Production TOGO Sarl in the center of the Shea Butter Industry (Global buyers of Shea Butter)



IGO Production Togo Sarl wants to be specialized in the production of Shea Butter.There are more demands than supplies for a high grade quality of Shea Butter,Appearance in 16 months, the Shea Butter plant will be ready for production,In advance, we will repeatedly test the production line,

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The Shea Butter we will be produced then, we will use it for samples and send them to our customers. The remaining eight months of the first two years we will produce 18,000 m/t Shea Butter. With our current equipment, our annual capacity will be 25,000 m / t per year, With some modifications we can extend our annual capacity to 50.000 m / t per year.

Industries those use Shea Butter for there final production are:

Industry	%
Chocolate industry	85 to 90
Cosmetic industry	10
Pharmaceutical industry	0,05

Our competitors in West Africa

The following companies manufacture at their plant in West Africa among others unrefined Shea Butter:

Company	Country	Website
Sheabu	Ghana	globalmarvels.com/sheabutter.html
Ghananuts	Ghana	www.ghananuts.com
Juaben	Ghana	www.epaghanaakoben.org/rating/manufacturer/64
Wilmar International Ltd/ADM,	Ghana	www.wilmar-international.com
3Fs	Ghana	www.globalshea.com
Nioto	Togo	www.nioto-togo.com
Fludor	Bénin	www.fludorbenin.com
Kumar	Nigeria	ng.linkedin.com/pub/dir/Kumar/+ - Nigéria

The plants of the above companies are no specific Shea Butter Plants
Shea butter is a by-product, main products: cocoa and edible cooking oil

The sales of shea butter

IGO has contact with companies in the shea butter, cosmetics and chocolate industry, In Europe, North and South America and Asia. Those interested to buy our shea butter for their final products.

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We are confident that we have sold our Shea Butter production before we start the production. There is a huge worldwide demand of high grade quality of the Shea Butter. We follow daily the major players in the Shea Butter, Chocolate and Cosmetic industry. So we can respond immediately to the market trends and we are always our competitors a step ahead

IGO has among others, contact with the following companies regarding the purchase of its shea butter

Loders Croklaan Bv
Food Fats and Fertilisers Ltd
Barry Callebaut AG
Zaanlandse Olieraffinaderij Bv
Unilever
Vandermoortele NV
Britannia Food Ingredients Ltd

The global market for confectionery products is forecast to reach USD 186,3 billion by the year 2015 .The global market for cosmetics and toiletries ingredients is estimated to be around USD 30,1 billion in 2015.

The position of IGO Production Togo Sarl Inside the global shea market

Shea Trees

This unique tree grows only in West and Central Africa. The secret within its fruit has been known for centuries.It is said that early users were woman of note, such as the Queen of Sheba and Cleopatra. Europeans re-discovered the tree about 300 years ago. Today the Shea Tree may be

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found in 19 contiguous countries across Africa, spanning some 3.000 miles from Senegal to Ethiopia. These 19 countries form what may be considered the Shea

The tree grows without human assistance. **In fact, many attempts by Europeans to cultivate the tree where unsuccessful** Each summer, the trees bear a fruit about the size of a plum. However, each tree may not bear fruit each summer. Statistically, about one in three trees will give fruit during any given summer. The fruit contains a nut from which a seed is removed. Shea Butter is the oily extract of this seed.


Dry Shea nuts


sheaFree Trees


Shea Butter

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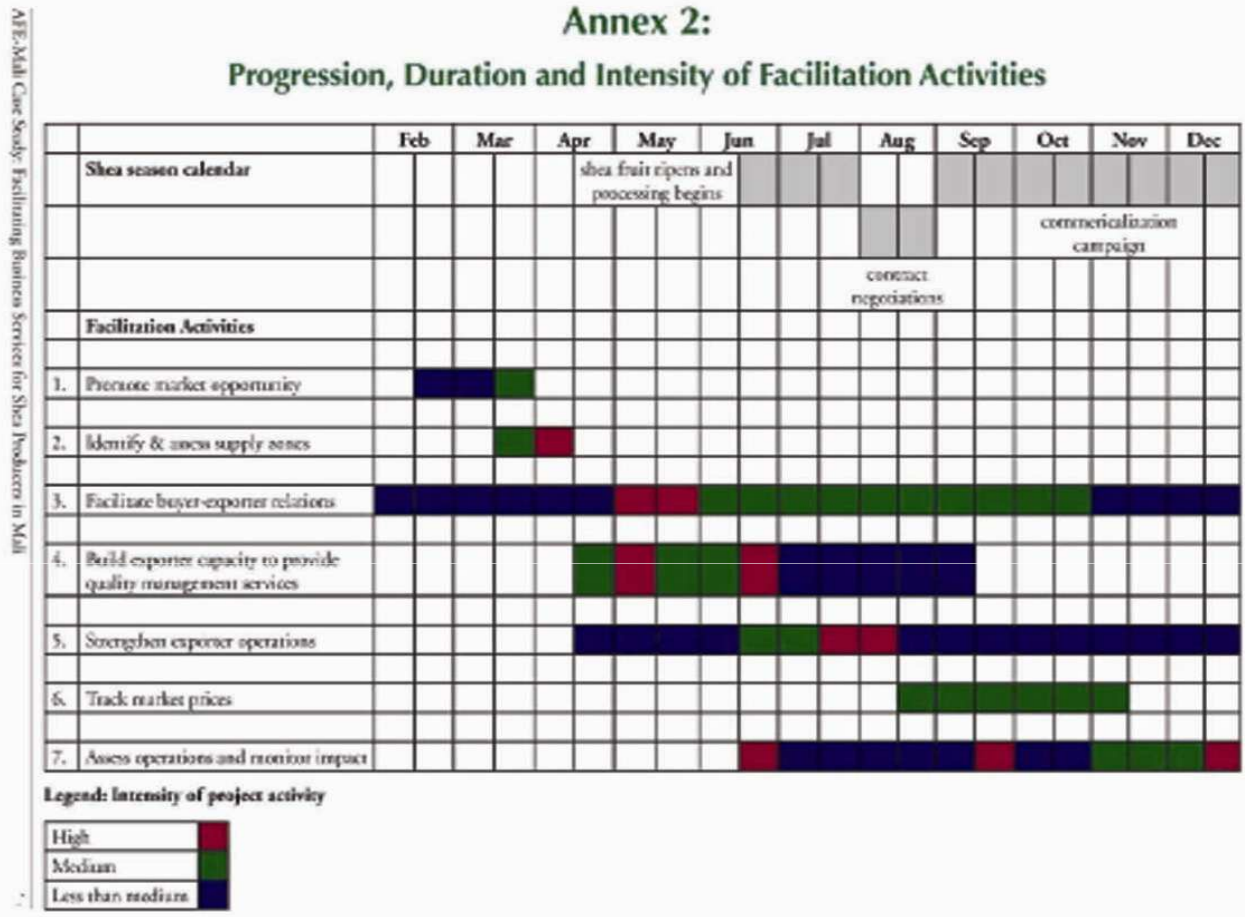

AFE-Mali Case Study: Facilitating Business Services for Shea Producers in Mali

Annex 2:

Progression, Duration and Intensity of Facilitation Activities

		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Shea season calendar			shea fruit ripens and processing begins								
										commercialization campaign		
							contract negotiations					
	Facilitation Activities											
1.	Promote market opportunity											
2.	Identify & assess supply zones											
3.	Facilitate buyer-exporter relations											
4.	Build exporter capacity to provide quality management services											
5.	Strengthen exporter operations											
6.	Track market prices											
7.	Assess operations and monitor impact											

Legend: Intensity of project activity

High
Medium
Less than medium

Africa produces about 1,760,000 m/t of raw Shea nuts annually from its wild trees, mainly in the Savannah and Sahel regions, but producers harvest and process only a fraction, about 35% (about 600,000 t), for exportation as butter or nuts The Shea crop is unique to sub-Saharan Africa and in high demand from several world markets. Of the estimated 600,000 tons of Shea nuts harvested in West Africa, about 350,000 tons are exported, mostly as raw nuts. The remaining 250,000 tons are processed and consumed locally and effectively left out of the traded market.

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The table below you will see production and collection of shea nuts and the export of shea nuts/butter per country in West Africa

Country	Est. Total Production	Est. Actual Collection	Shea nuts/ butter Exported
Burkina Faso	255.000	75.000	90.000
Mali	355.000	150.000	80.000
Ghana	300.000	130.000	50.000
West Africa	360.000	100.000	45.000
Ivory cost	250.000	40.000	40.000
Bénin	110.000	50.000	20.000
Togo	80.000	50.000	15.000
Guineq	50.000	5.000	10.000
Total	**1.760.000**	**600.000**	**350.000**

Diagram of the total production per year and by country

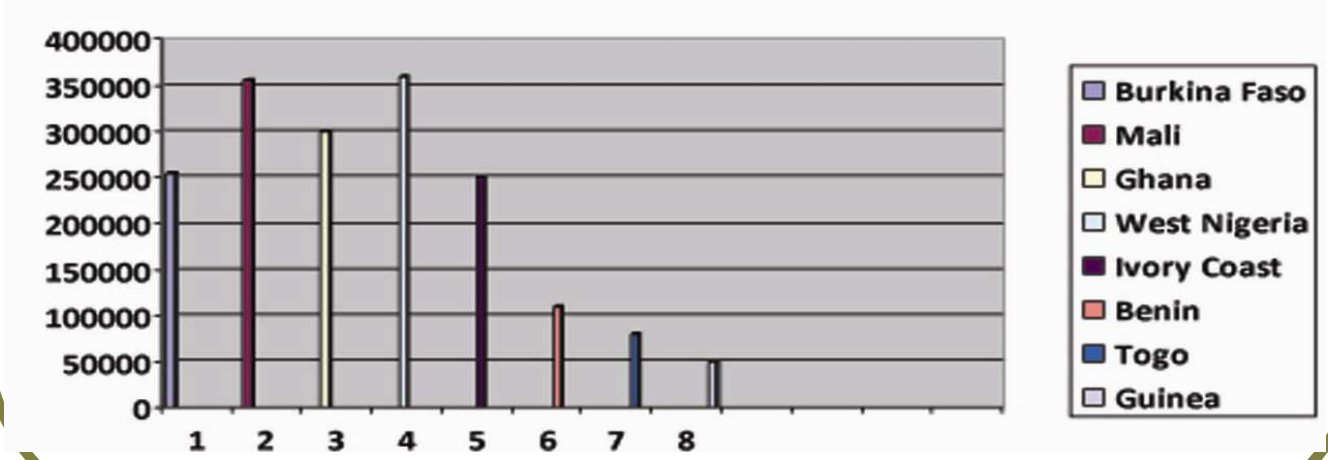

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Diagram of the harvest and collection per country

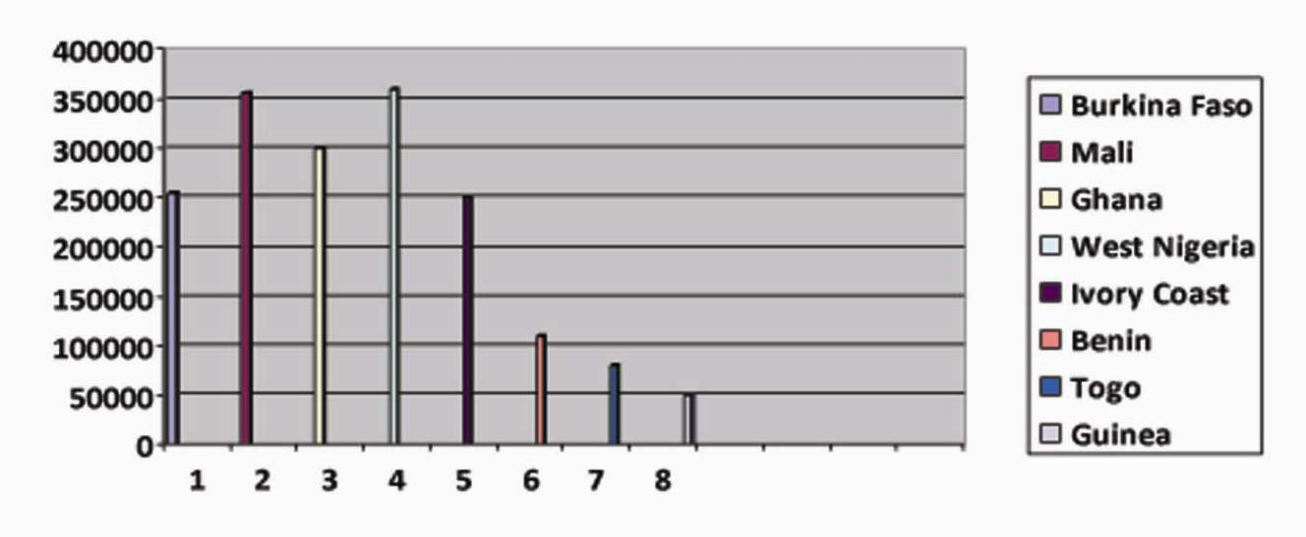
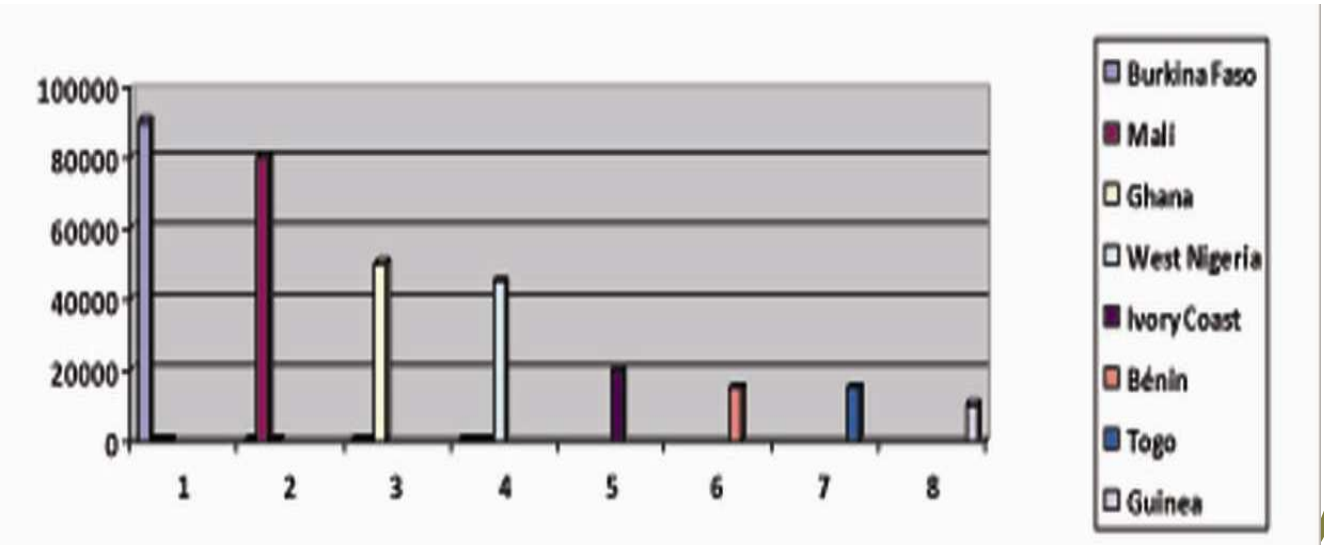


Diagram of the export of shea nuts/butter per country



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Currently 90% of Shea demand comes from the confectionary industry affording chocolate manufacturers an alternative to cocoa butter. Shea also has a high demand in natural cosmetics sectors, which could serve as an important source of diversification of demand. The market dynamics in the global market for vegetable fats are complex and generally dominated by publicly traded commodities, while the Shea market is highly artisanal and fragmented. This presents an ongoing challenge to properly value Shea and its supply network relative to other fats (palm oil and cocoa butter in particular). Palm oil represents about 40% of the total world vegetable fat production and the Shea market is small in comparison to either palm oil or cocoa butter; therefore, it is unlikely Shea will compete with either as its production is simply too small to meet world demand in personal care or food use. However, Shea has tremendous potential as a niche input to high-end cosmetics products. The Shea industry is subject to structural issues – reliable electric power, transport and access to financing.

Major Shea Processors

The table below shows you the world shea major processors

Company	Estimated Bying Market Share	Tonnage	Export Type	Processing Lokation	Major Selling Market
AAK	60%	210.000	Shea Nuts	Denmark	EU, US,Russia, Asia
Loders Crocklaan	25%	87.500	Shea Butter	Ghana, Togo	North America
3F Group	10%	35.000	Shea Nuts	India	India, UK
Ghana Speciaty Fats	5%	17.500	Shea Stearin	Ghana	Europe, Asia
	100%	350.000			

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Shea Butter production is currently in West Africa

Currently, the production of Shea butter are often done manually in semi industrial and small100% industrial scale in West Africa There are more demand for Shea butter than is currently produced. Cause West Africa has not enough factories to produce a high grade quality of Shea butter The African entrepreneur has too little access to financing for trade and investment Hence 80% of the Shea butter production is done in Europe and Asia by multinational companies.

A disadvantage of processing Shea Nuts into Shea Butter in Europe or Asia is the transport costs. To produce 1 kg of Shea Butter, you need 2.2 kg Shea Nuts, so as you understand it is much cheaper to produce Shea Butter in West Africa, staff costs here are also lower.

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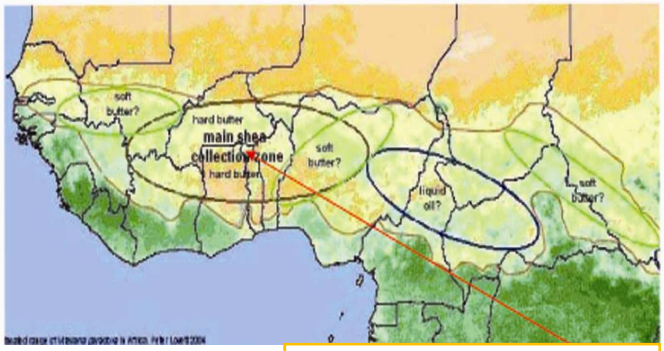
IGO Production Togo Sarl



IGO shea better plant

IGO Production Togo Sarl wants to be specialize in producing a high grade quality of Shea Butter and will produce no other products in their plant, than the Shea Butter The Shea Tree grows only in West and lesser extent in Central Africa, And nowhere else in the world.IGO Production Togo Sarl will be concentrated in it manufacturing activities of Shea Butter in the centre of the Shea areas of West Africa

.

No lack on Shea nuts of the total production are currently one third harvest

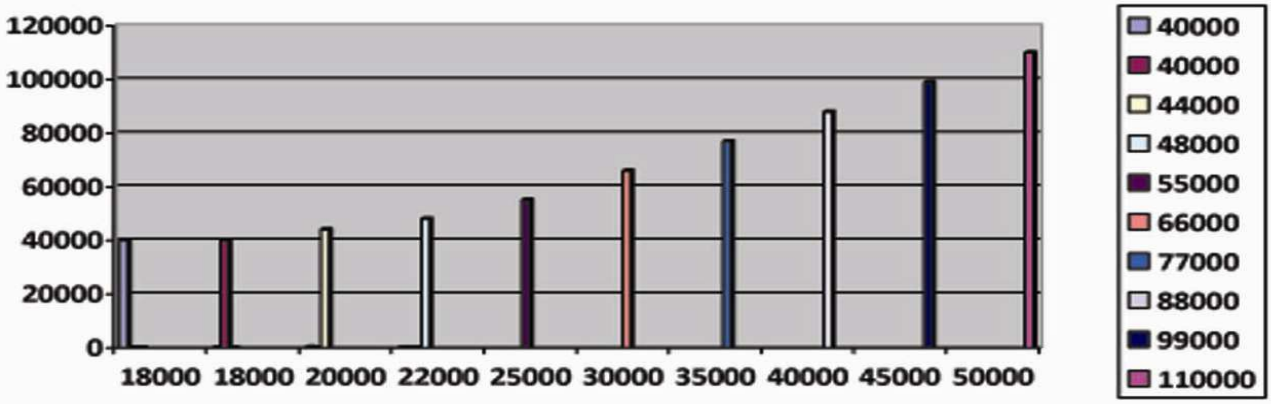
In our Shea Butter plant we produce only Shea Butter with technical equipment specially designed for de production of Shea Butter and we will continue to adapt our equipment for the needs of the market.

Table of the production the 1st 10 years of Igo Production Togo Sarl

Production Year	Shea Nut (m/t)	Shea Butter (m/t)
1	40.000	18.000
2	40.000	18.000
3	44.000	20.000
4	48.400	22.000
5	55.000	25.000
6	66.000	30.000
7	77.000	35.000
8	88.000	40.000
9	99.000	45.000
10	110.000	50.000

IGO Production Togo Sarl

Diagram production of shea butter (The first 10 years)



The first year IGO Production Togo Sarl purchases 40,000 m / t of shea nuts, And thus produces 18,000 m / t shea butter and 22,000 m / t cake The 22,000 m / t cake will be used by IGO Production Togo Sarl as a raw material for bricks..We are in discussion with the 3 F Group from India to set up a joint venture for that.

Export of shea butter from West Africa

The table below shows the market share of IGO Production Togo Sarl on the export of shea butter from West Africa

Year	Markt share of IGO Production Togo Sarl
1	17%
2	17%
3	19%
4	20%
5	22%
6	26%
7	29%
8	31%
9	34%
10	36%

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Diagram market share IGO Production Togo Sarl (The first 10 years)

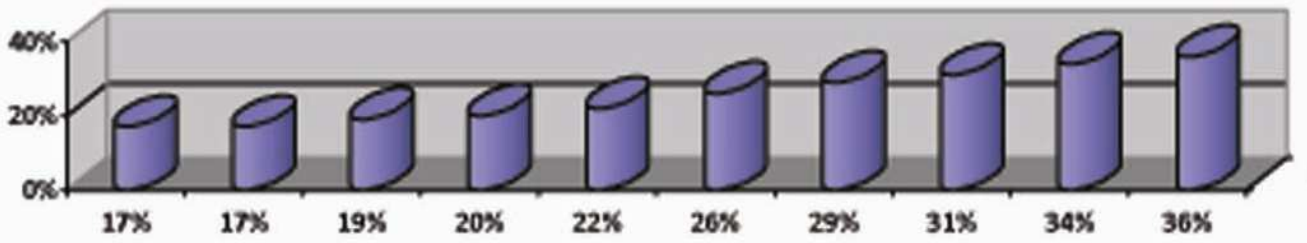

Photo of Shea Tree with fruit

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Market report about Shea Butter Industry

Shea Butter Industry

The Shea sector, has excellent prospects. Shea is an important input to the high-end cosmetics sector, which is expected to see continued strong growth for years to come. Shea is very much a self-contained industry, which could scale very quickly with investment in processing machinery and skills training, in addition to organizational restructuring of the supply chain.

Markets for certified commodity

Shea butter consumption globally is increasing. The cosmetic industry alone takes up 10 percent of the market, and is only foreseen to grow. In addition, if the US lifts the ban on using cocoa butter alternatives (as is in the EU, which allows up to 5 percent of Shea butter), then consumption in this sector will also increase. The demand for certified product is essential, especially if you factor in the availability of good quality Shea butter that companies and buyers are searching for

You will see many *Shea Butter* anti-aging products, that you can find pretty much anywhere. Because people everywhere are seeking its of the high amounts of vitamin A and E found in *Shea Butter*. Vitamin A and E help keep the skin healthy and flexible. It also helps prevent the signs of wrinkles, none of us want. *Shea Butter* also contains vitamin F, which works as a rejuvenating agent. Rough skin is healed and soothed as the *Shea butte*r easily absorbs into the skin while not clogging your pores As you can see, when it comes to *Shea Butter Products* such as bar soap, there are abundant benefits to using this wonderful natural, absorbing, conditioning *homemade soaps*. *Shea butter* is not toxic, and soaps containing *Shea butter* as a primary ingredient are perfect for those who suffer from skin conditions such as eczema or dermatitis. *Shea butter* does not get destroyed or dissolved, when making soap bars, and that's why you should use a soap that contains a very high percentage of *Shea butter*. In this case, more is better.

Factors Driving World Demand for Shea

Shea is in high demand in several sectors and world markets. Principal factors driving demand include: continued rising demand for cocoa butter equivalents (CBEs) due to rising world consumption of chocolate, high prices for cocoa, and strong demand for natural

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cosmetics and soaps. In Europe, North America, and Japan Shea butter is highly sought-after for its superior healing and moisturizing properties and is a desired ingredient in creams, sunscreens soaps, shampoos and conditioners. Commercial interest in Shea mostly centers on its use as a substitute for cocoa butter (CBE) in the confectionary industry. This demand comes principally from the EU where Shea butter is approved as a CBE in chocolate up to 5%. India is also an important edibles market for Shea butter. Shea and other CBEs have not yet been approved for use in food in the U.S. market. The U.S. and Europe are the main markets for Shea butter use in cosmetics and natural products The primary factor driving demand for Shea butter is rising demand for CBEs as an alternative to cocoa butter in the manufacturing of chocolate. Chocolate and confectionery products account for 90% of Shea butter demand, with only 10% percent currently used for cosmetics and pharmaceuticals. regulatory changes are the factors likely having the strongest impact on European demand for Shea use in CBEs where various European countries have allowed greater use of CBEs in chocolate and other foods.

Asia is also an important growth market for CBEs as most Asian countries do not have any abeling regulations against using CBEs in chocolate. Together,

Western Europe and Asia consume about two thirds of global CBE production. World chocolate consumption is increasing overall, especially in the growing economies of Latin America and Eastern Europe where disposable incomes are rising.

Despite the relative maturity of the Western European market, chocolate consumption is still strong

Hypothesis of fiancing of IGO Production Sarl (the first 10 years)

In hypothesis of financing.1 we have a set price for the Shea butter in Euro 3, - per kg Price level: the lowest price.

In hypothesis of financing.2 we have a set price for the Shea butter in Euro 5, - per kg Price level: middle.

The highest price is Euro 7, - per kg of Shea Butter

IGO Production Togo Sarl

Hypotheis of finacing 1 (3 EURO)

Equity capital 34%	PROFIT AND LOST ACCOUNT (EURO)			Price /kg		3 €	Page 1/2
				1 Euro= 655.957 F CFA			
TITLES	**YEAR 1**	**YEAR 2**		**YEAR 3**	**YEAR 4**	**YEAR 5**	
Revenues	0	48 021 440		48 021 440	53 357 156	58 692 872	
TOTAL REVENUES	**0**	**48 021 440**		**48 021 440**	**53 357 156**	**58 692 872**	
OPERATING CHARGES		**32 123 395**		**24 943 338**	**26 804 904**	**28 859 331**	
Purchase Shea Nuts	0	0	0	0	0	0	
Consumption Shea Nuts	0	18 293 882		18 293 882	20 123 270	22 135 597	
Spare parties	991	246 967		427 772	427 772	427 772	
Fuel and engine oil	8 537	147 086		147 086	153 105	159 124	
Public utilities	30 490	173 975		173 975	191 424	191 597	
Rent and lease expenses (Office & land kara)	474 253	465 995		460 507	460 507	460 507	
Insurance	15 245	271 470		271 470	271 470	271 470	
Other cost	1 312 556	466 615		453 992	453 992	453 992	
Consultant fees	224 560	102 527		186 558	167 097	187 664	
Gouvernment costs (Taxes)	573 833	653 819		653 819	664 068	666 203	
Salaries bord, advisory bord, staff	1 148 813	1 631 644		1 631 644	1 649 341	1 651 079	
Depreciations	306 454	2 214 026		2 242 633	2 222 858	2 254 327	
Depreciation Pre-operating expenses	0	7 455 390		0	0	0	
FINANCING CHARGES	**3 359 657**	**3 583 472**		**3 870 149**	**3 210 457**	**2 497 990**	
Loan charges & interest	3 359 657	3 583 472		3 870 149	3 210 457	2 497 990	
TOTAL CHARGES	**7 455 390**	**35 706 866**		**28 813 487**	**30 015 361**	**31 357 321**	
Profit	(1)	12 314 574		19 207 953	23 341 795	27 335 550	
Tax on Profit 5%	0	615 729		960 398	1 167 090	1 366 778	
Net Profit	0	11 698 845		18 247 556	22 174 705	25 968 773	
Cash flow	0	21 368 261		20 490 188	24 397 563	28 223 100	

(1): the expenses of Y1 are considered as pre-operating costs and are depreciated over 2 years; the purchase shea nut of first year is considered as stock

Equity capital 34%	PROFIT AND LOST ACCOUNT (EURO)			Price /kg		3 €	
				1 Euro= 655.957 F CFA			Page 2/2
TITLE	**YEAR 6**	**YEAR 7**		**YEAR 8**	**YEAR 9**	**YEAR 10**	
Revenues	66 696 445	80 035 734		93 375 023	106 714 312	120 053 601	
TOTAL REVENUES	**66 696 445**	**80 035 734**		**93 375 023**	**106 714 312**	**120 053 601**	
OPERATING CHARGES	**32 200 385**	**37 369 462**		**42 642 729**	**48 947 867**	**54 090 435**	
Purchase Shea Nuts	-	-		-	-	-	
Consumption Shea Nuts	25 154 088	30 184 905		35 215 723	40 246 541	45 277 358	
Spare parties	427 772	427 772		427 772	427 772	427 772	
Fuel and engine oil	171 161	189 217		207 273	237 366	267 459	
Public utilities	204 813	226 841		248 869	270 896	292 924	
Rent and lease expenses (Office & land kara)	460 507	460 507		460 507	460 507	460 507	
Insurance	271 470	271 470		271 470	271 470	271 470	
Other cost	453 992	453 992		453 992	453 992	453 992	
Consultant fees	188 533	189 742		190 495	191 225	191 931	
Gouvernment costs (Taxes)	768 186	781 907		801 021	811 693	881 285	
Salaries bord, advisory bord, staff	1 823 386	1 979 311		1 999 636	2 003 112	2 023 913	
Depreciations	2 276 475	2 203 797		2 365 971	3 573 294	3 541 824	
Depreciation Pre-operating expenses	0	0		0	0	0	
FINANCING CHARGES	**1 728 525**	**897 504**		**0**	**0**	**0**	
Loan charges & interest	1 728 525	897 504		0	0	0	
TOTAL CHARGES	**33 928 910**	**38 266 965**		**42 642 729**	**48 947 867**	**54 090 435**	
Profit	32 767 535	41 768 769		50 732 294	57 766 445	65 963 166	
Tax on Profit 10%	3 276 754	4 176 877		5 073 229	5 776 645	6 596 317	
Net profit	29 490 782	37 591 892		45 659 065	51 989 801	59 366 850	
Cash flow	31 767 257	39 795 689		48 025 035	55 563 094	62 908 674	

EQUITY CAPITAL 34%	FINANCIAL FORECAST (EURO)			Price /kg		3 €
				1 Euro= 655.957 F CFA		
APPLICATION OF FUNDS	**YEAR 1**	**YEAR 2**		**YEAR 3**	**YEAR 4**	**YEAR 5**
Pre-operating expenses	7 455 390	0		0	0	0
Investment program	36 873 453	28 607		622 251	92 479	666 412
Working Capital Requirements	0	26 037 451 (1)		7 332 134	8 146 815	8 961 497
REFUNDS	0	0		8 246 149	8 905 841	9 618 308
Dividend payment	0	5 341 524		5 341 524 (2)	5 341 524	5 341 524
Redeem	0	0		0	0	0
TOTAL	**44 328 842**	**31 407 583**		**21 542 059**	**22 486 659**	**24 587 742**
FUNDS	**YEAR 1**	**YEAR 2**		**YEAR 3**	**YEAR 4**	**YEAR 5**
Equity capital	21 366 097	0		0	0	0
CASH FLOW	0	21 368 261		20 490 188	24 397 563	28 223 100
LOAN	41 475 365	0		0	0	0
TOTAL	**62 841 462**	**21 368 261**		**20 490 188**	**24 397 563**	**28 223 100**
EXESS/REQUIREMENTS OF PPERIOD	**18 512 620**	**-10 039 322**		**-1 051 870**	**1 910 903**	**3 635 359**
ACCUMULATED EXESS/REQUIREMENTS	**18 512 620**	**8 473 298**		**7 421 427**	**9 332 330**	**12 967 689**

1: Pre-operating expenses depreciation
2: Dividende payement 20% of equity capital from 3rd to 5th year; 25% 6th, 7th and 8th year

IGO Production Togo Sarl

EQUITY CAPITAL 34%	FINANCIAL FORECAST (EURO)			Price /kg	3 €	2/2
				1 Euro= 655.957 F CFA		
APPLICATION OF FUNDS	**YEAR 6**		**YEAR 7**	**YEAR 8**	**YEAR 9**	**YEAR 10**
Pre-operating expenses	0					
Investment program	1 385 656		1 303 759	1 716 148	1 261 672	780 156
Working Capital Requirements	10 183 519		12 220 223	14 256 927	16 293 631	18 330 334
Refunds	10 387 773		11 218 795	0	0	0
Dividend payment	6 104 599	(2)	6 104 599	6 104 599	6 867 674	6 867 674
Redeem	0		0	0 (3)	0	0
TOTAL	**28 061 547**		**30 847 376**	**22 077 674**	**24 422 977**	**25 978 165**
FUNDS	**YEAR 6**		**YEAR 7**	**YEAR 8**	**YEAR 9**	**YEAR 10**
Equity capital	0		0	0	0	0
CASH FLOW	31 767 257		39 795 689	48 025 035	55 563 094	62 908 674
LOAN	0		0	0	0	0
TOTAL	**31 767 257**		**39 795 689**	**48 025 035**	**55 563 094**	**62 908 674**
EXESS/REQUIREMENTS OF PPERIOD	**3 705 710**		**8 948 313**	**25 947 362**	**31 140 118**	**36 930 509**
ACCUMULATED EXESS/REQUIREMENTS	**16 673 399**		**25 621 712**	**51 569 074**	**82 709 192**	**119 639 701**

2: Average dividend payment over 10 years, from year 2 to year 10 = 25% of share capital

3: Transfert of 1 073 546 partner's after 8 years to IGO holding

Equity capital 34%	Price /kg	3 €

LOAN AMORTIZATION TABLE

	Amount	41 475 365	Rate	8%	
	Annual payment	12 116 298	*1 Euro= 655.957 F CFA*		
PERIOD	**Amount beginning period**	**Refunds**	**Interest**	**Annual payment**	**Amount end period**
YEAR 1	41 475 365	-	3 318 029	-	44 793 394
YEAR 2	44 793 394	-	3 583 472	-	48 376 866
YEAR 3	48 376 866	8 246 149	3 870 149	12 116 298	40 130 717
YEAR 4	40 130 717	8 905 841	3 210 457	12 116 298	31 224 876
YEAR 5	31 224 876	9 618 308	2 497 990	12 116 298	21 606 568
YEAR 6	21 606 568	10 387 773	1 728 525	12 116 298	11 218 795
YEAR 7	11 218 795	11 218 795	897 504	12 116 298	0

EQUITY CAPITAL 34%			Price /kg	3 €	
			1 Euro= 655.957 F CFA		
			CALCULATION OF BOOK VALUE PER SHARE		
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Equity capital (a)	21 366 097	21 366 097	21 366 097	21 366 097	21 366 097
Net Profit (b)	0	11 698 845	18 247 556	22 174 705	25 968 773
Dividend payment (c) (2)	0	-5 341 524	-5 341 524	-5 341 524	-5 341 524
Retained Profit	0	0	6 357 321	19 263 352	36 096 533
Redeem (d)	0	0	0	0	0
Non value asset	- 7 455 390	0	0	0	0
Total Book value per share (e) =(a)+(b)+(c)+(d)	13 910 708	27 723 418	40 629 450	57 462 630	78 089 879
Total shares	1 401 524	1 401 524	1 401 524	1 401 524	1 401 524
Book value per share [1] (g)= (e)/(f)	**10**	**20**	**29**	**41**	**56**
Dividend per share	-	4	4	4	4
Return On Investment (Dividend per share/Nominal Value)	0%	25%	25%	25%	25%

(1) Nominal Value = 15 Euros

2: Average dividend payment over 10 years, from year 2 to year 10 = 25% of share capital

IGO Production Togo Sarl

EQUITY CAPITAL 34%

Price /kg 3 €

CALCULATION OF BOOK VALUE PER SHARE

	Year 6	Year 7	Year 8	Year 9	Year 10
Equity capital (a)	21 366 097	21 366 097	21 366 097	21 366 097	21 366 097
Net Profit (b)	29 490 782	37 591 892	45 659 065	51 989 801	59 366 850
Dividend payment (c) (2)	-6 104 599	-6 104 599	-6 104 599	-6 867 674	-6 867 674
Retained Profit	56 723 782	80 109 964	111 597 257	151 151 723	196 273 849
Redeem (d)	-	-	0	0	0
Non value asset	-	-	-	-	-
Total Book value per share (e) =(a)+(b)+(c)+(d)	101 476 061	132 963 354	172 517 820	217 639 946	270 139 122
Total shares	1 401 524	1 401 524	1 401 524	1 401 524	1 401 524
Book value per share [1] (g)= (e)/(f)	**72**	**95**	**123**	**155**	**193**
Dividend per share	4	4	4	5	5
Return On Investment (Dividend per Share/Nominal Value)	29%	29%	29%	33%	33%

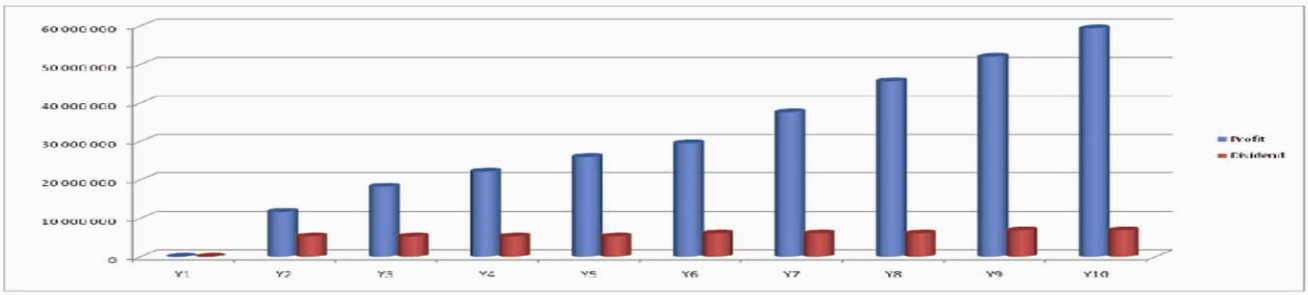
(1) Nominal Value = 15 Euros

2: Average dividend payment over 10 years, from year 2 to year 10 = 25% of share capital
*3: Transfert of 1 073 546 partner's after 8 years to IGO holding**

EQUITY CAPITAL 34%

DIVIDEND

YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Profit	0	11 698 845	18 247 556	22 174 705	25 968 773	29 490 782	37 591 892	45 659 065	51 989 801	59 366 850
Dividend	0	5 341 524	5 341 524	5 341 524	5 341 524	6 104 599	6 104 599	6 104 599	6 867 674	6 867 674



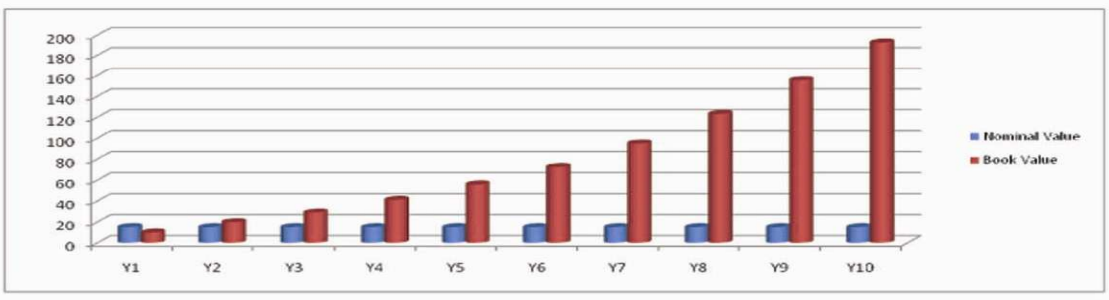
EQUITY CAPITAL 34%

BOOK VALUE

Prix de vente/Kg: 3 €

1 Euro= 655.957 F CFA

YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Nominal Value	15	15	15	15	15	15	15	15	15	15
Book Value	10	20	29	41	56	72	95	123	155	193



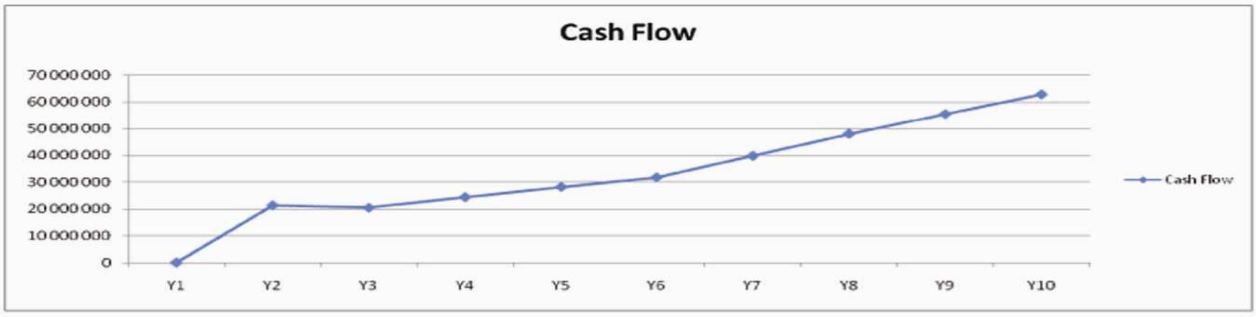
IGO Production Togo Sarl

EQUITY CAPITAL 34% | CASH FLOW | Price /kg 1/2

1 Euro= 655.957 F CFA

Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Cash Flow	0	21 368 261	20 490 188	24 397 563	28 223 100	31 767 257	39 795 689	48 025 035	55 563 094	62 908 674

EQUITY CAPITAL 34% | Price /kg 3 €



EQUITY CAPITAL 34% | IRR CALCULATION | Price /kg 3 €

1 Euro= 655.957 F CFA

Cost of Initial Investment	44 328 842				Duration	10 years				
YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Cash flow but	0	21 368 261	20 490 188	24 397 563	28 223 100	31 767 257	39 795 689	48 025 035	55 563 094	62 908 674
Additional Investment	0	28 607	622 251	92 479	666 412	1 385 656	1 303 759	1 716 148	1 261 672	780 156
Investment net value	0	0	0	0	0	0	0	0	0	34 111 785
Net Cash flow	-44 328 842	21 339 653	19 867 937	24 305 083	27 556 688	30 381 601	38 491 930	46 308 888	54 301 422	96 240 302

Internal Rate of Return (IRR)	56%

IGO Production Togo Sarl

Hypotheis of finacing 2 (5 EURO)

Equity capital 34%	PROFIT AND LOST ACCOUNT (EURO)			Price /kg	5 €	Page 1/2
				1 Euro= 655.957 F CFA		
TITLES	YEAR 1	YEAR 2		YEAR 3	YEAR 4	YEAR 5
Revenues	0	90 005 900		90 005 900	100 006 555	110 007 211
TOTAL REVENUES	**0**	**90 005 900**		**90 005 900**	**100 006 555**	**110 007 211**
OPERATING CHARGES	0	**33 227 612**	##	**25 686 249**	**41 770 175**	**45 213 883**
Purchase Shea Nuts	0	18 293 882		18 293 882	33 538 784	36 892 662
Consumption Shea Nuts	991	246 967		427 772	427 772	427 772
Spare partes	8 537	147 086		147 086	153 105	159 124
Fuel and engine oil	30 490	173 975		173 975	191 424	191 597
Public utilities	169 294	161 036		155 548	155 548	155 548
Rent and lease expenses (Office & land kara)	474 253	465 995		460 507	460 507	460 507
Insurance	15 245	271 470		271 470	271 470	271 470
Other cost	1 143 262	305 579		298 444	298 444	298 444
Consultant fees	224 560	106 037		190 068	190 573	191 106
Gouvernment costs (Taxes)	658 442	755 222		783 425	838 309	888 207
Salaries bord, advisory bord, staff	1 606 160	2 088 991		2 241 440	3 021 382	3 023 120
Depreciations	306 454	2 214 026		2 242 633	2 222 858	2 254 327
Depreciation Pre-operating expenses	0	7 997 346		0	0	0
FINANCING CHARGES	**3 359 657**	**3 583 472**	**0**	**3 870 149**	**3 210 457**	**2 497 990**
Loan charges & interest	3 359 657	3 583 472		3 870 149	3 210 457	2 497 990
TOTAL CHARGES	**7 997 346**	**36 811 084**		**29 556 399**	**44 980 632**	**47 711 873**
Profit	(1)	53 194 816	0	60 449 501	55 025 923	62 295 337
Tax on Profit 5%	0	2 659 741	0	3 022 475	2 751 296	3 114 767
Net Profit	0	50 535 075	0	57 427 026	52 274 627	59 180 570
Cash flow	0	60 746 447		59 669 659	54 497 484	61 434 898

(1): the expenses of Y1 are considered as pre-operating costs and are depreciated over 2 years; the purchase shea nut of first year is considered as stock.

1/2

Equity capital 34%	FINANCING FORECAST (EURO)			Price /kg	5 €
				1 Euro= 655.957 F CFA	
APPLICATION OF FUNDS	**YEAR 1**	**YEAR 2**		**YEAR 3**	**YEAR 4**	**YEAR 5**
Pre-operating expenses	7 997 346					
Investment program	36 873 453	28 607		622 251	92 479	666 412
Working Capital Requirements	0	26 599 712	1	13 742 092	15 268 991	16 795 890
REFUNDS	0	0		8 246 149	8 905 841	9 618 308
Dividend payment	0	6 409 829		6 409 829	6 409 829	6 587 880
Distribution to owners				0	0	0
TOTAL	**44 870 799**	**33 038 148**		**29 020 321**	**30 677 140**	**33 668 490**
FUNDS	**YEAR 1**	**YEAR 2**		**YEAR 3**	**YEAR 4**	**YEAR 5**
Equity capital	21 366 097	0		0	0	0
CASH FLOW	0	60 746 447		59 669 659	54 497 484	61 434 898
LOAN	41 475 365	0		0	0	0
TOTAL	**62 841 462**	**60 746 447**	**0**	**59 669 659**	**54 497 484**	**61 434 898**
EXESS/REQUIREMENTS OF PPERIOD	**17 970 663**	**27 708 299**		**30 649 337**	**23 820 344**	**27 766 407**
ACCUMULATED EXESS/REQUIREMENTS	**17 970 663**	**45 678 962**		**76 328 299**	**100 148 644**	**127 915 051**

(1): Depreciation Pre-operating expenses
2: Average dividend payment over 10 years, from year 2 to year 10 = 30% of share capital

1/2

Equity capital 34% — FINANCING FORECAST (EURO) — Price /kg 5 €

1 Euro= 655.957 F CFA

APPLICATION OF FUNDS	YEAR 1	YEAR 2		YEAR 3	YEAR 4	YEAR 5
Pre-operating expenses	7 997 346					
Investment program	36 873 453	28 607		622 251	92 479	666 412
Working Capital Requirements	0	26 599 712	1	13 742 092	15 268 991	16 795 890
REFUNDS	0	0		8 246 149	8 905 841	9 618 308
Dividend payment	0	6 409 829		6 409 829	6 409 829	6 587 880
Distribution to owners				0	0	0
TOTAL	**44 870 799**	**33 038 148**		**29 020 321**	**30 677 140**	**33 668 490**
FUNDS	**YEAR 1**	**YEAR 2**		**YEAR 3**	**YEAR 4**	**YEAR 5**
Equity capital	21 366 097	0		0	0	0
CASH FLOW	0	60 746 447		59 669 659	54 497 484	61 434 898
LOAN	41 475 365	0		0	0	0
TOTAL	**62 841 462**	**60 746 447**	**0**	**59 669 659**	**54 497 484**	**61 434 898**
EXESS/REQUIREMENTS OF PPERIOD	**17 970 663**	**27 708 299**		**30 649 337**	**23 820 344**	**27 766 407**
ACCUMULATED EXESS/REQUIREMENTS	**17 970 663**	**45 678 962**		**76 328 299**	**100 148 644**	**127 915 051**

(1): Depreciation Pre-operating expenses
2: Average dividend payment over 10 years, from year 2 to year 10 = 30% of share capital

IGO Production Togo Sarl

Equity capital 34% | Price /kg 5 € | 2/2

FINANCING FORECAST (EURO)

APPLICATION OF FUNDS	YEAR 6		YEAR 7		YEAR 8		YEAR 9	YEAR 10
Pre-operating expenses								
Investment program	1 385 656		1 303 759		1 716 148		1 261 672	780 156
Working Capital Requirements	19 086 239		22 903 486		26 720 734		30 537 982	34 355 230
REFUNDS	10 387 773		11 218 795		-		-	-
Dividend payment	7 122 032	2	7 122 032		8 012 286		8 012 286	8 012 286
Distribution to owners	0		0		-	3	-	-
TOTAL	**37 981 700**		**42 548 073**		**36 449 168**		**39 811 940**	**43 147 672**
FUNDS	**YEAR 6**		**YEAR 7**		**YEAR 8**		**YEAR 9**	**YEAR 10**
Equity capital	0		0		0		0	0
CASH FLOW	64 911 873		80 463 001		96 123 645		111 044 599	125 810 240
LOAN	0		0		0		0	0
TOTAL	**64 911 873**		**80 463 001**		**96 123 645**		**111 044 599**	**125 810 240**
EXESS/REQUIREMENTS OF PPERIOD	**26 930 173**		**37 914 929**		**59 674 477**		**71 232 659**	**82 662 568**
ACCUMULATED EXESS/REQUIREMENTS	**154 845 224**		**192 760 153**		**252 434 630**		**323 667 289**	**406 329 856**

2: Average dividend payment over 10 years, from year 2 to year 10 = 30% of share capital

3: Transfert of 1 073 546 partner's after 5 years to IGO holding

Equity capital 34% | Price /kg 5 €

LOAN AMORTIZATION TABLE (EURO)

1 Euro= 655.957 F CFA

Amount	41 475 365	Rate	8%	
Annual payment	12 116 298			

PERIOD	Amount beginning period	Refunds	Interest	Annual payment	Amount end period
YEAR 1	41 475 365	-	3 318 029	-	44 793 394
YEAR 2	44 793 394	-	3 583 472	-	48 376 866
YEAR 3	48 376 866	8 246 149	3 870 149	12 116 298	40 130 717
YEAR 4	40 130 717	8 905 841	3 210 457	12 116 298	31 224 876
YEAR 5	31 224 876	9 618 308	2 497 990	12 116 298	21 606 568
YEAR 6	21 606 568	10 387 773	1 728 525	12 116 298	11 218 795
YEAR 7	11 218 795	11 218 795	897 504	12 116 298	0

Equity capital 34% | Price /kg 5 €

CALCULATION OF BOOK VALUE PER SHARE

	Year 1	Year 2	Year 3	Year 4	Year 5
Equity capital (a)	21 366 097	21 366 097	21 366 097	21 366 097	21 366 097
Net Profit (b)	0	50 535 075	57 427 026	52 274 627	59 180 570
Dividend payment (c) (2)	0	-6 409 829	-6 409 829	-6 409 829	-6 587 880
Retained Profit	0	0	44 125 246	95 142 443	141 007 241
Redeem	0	0	0	0	0
Non value asset	-7 997 346	0			
Total Book value per share (e) =(a)+(b)+©+(d)	13 368 751	65 491 343	116 508 540	162 373 338	214 966 028
Total shares	1 401 524	1 401 524	1 401 524	1 401 524	1 401 524
Book value per share (g)= (e)/(f)	**10**	**47**	**83**	**116**	**153**
Dividend per share	-	5	5	5	5
Return On Investment (Dividend per share/Nominal Value)	0%	30%	30%	30%	31%

(1) Nominal Value = 15 Euros

2): Dividend distribution from Year 2 to 30% of the share capital at the end of the year 5

3: Transfert of 1 073 546 partner's after 5 years to IGO holding

IGO Production Togo Sarl

Equity capital 34% | Price /kg 5 €

CALCULATION OF BOOK VALUE PER SHARE

	Year 1	Year 2	Year 3	Year 4	Year 5
Equity capital (a)	21 366 097	21 366 097	21 366 097	21 366 097	21 366 097
Net Profit (b)	0	50 535 075	57 427 026	52 274 627	59 180 570
Dividend payment (c) (2)	0	-6 409 829	-6 409 829	-6 409 829	-6 587 880
Retained Profit	0	0	44 125 246	95 142 443	141 007 241
Redeem	0	0	0	0	0
Non value asset	-7 997 346	0			
Total Book value per share (e) =(a)+(b)+©+(d)	13 368 751	65 491 343	116 508 540	162 373 338	214 966 028
Total shares	1 401 524	1 401 524	1 401 524	1 401 524	1 401 524
Book value per share (g)= (e)/(f)	**10**	**47**	**83**	**116**	**153**
Dividend per share	-	5	5	5	5
Return On Investment (Dividend per share/Nominal Value)	0%	30%	30%	30%	31%

(1) Nominal Value = 15 Euros

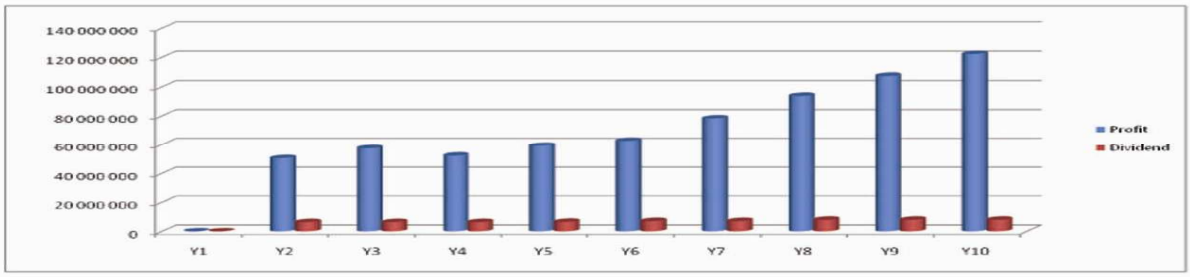
2): Dividend distribution from Year 2 to 30% of the share capital at the end of the year 5

3: Transfert of 1 073 546 partner's after 5 years to IGO holding

Equity capital 34% | **DIVIDEND (EURO)** | Price /kg 5 €

1 Euro= 655.957 F CFA

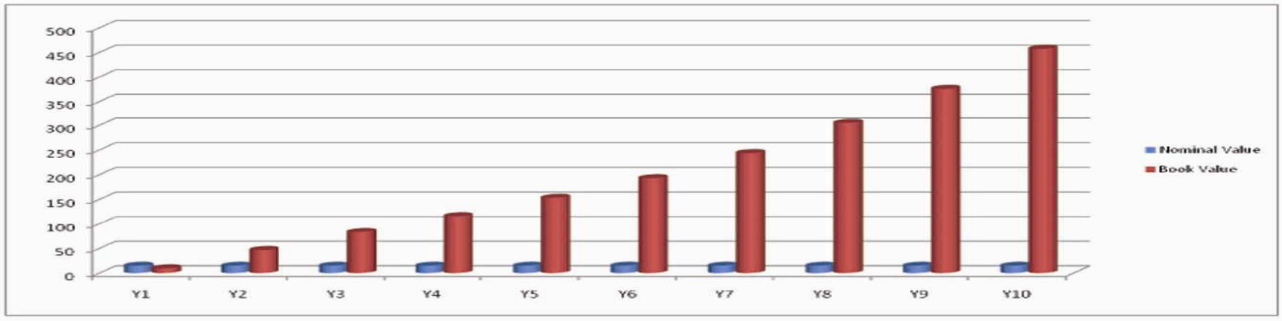
YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Profit	0	50 535 075	57 427 026	52 274 627	59 180 570	62 635 398	78 259 204	93 757 675	107 471 306	122 268 416
Dividend	0	6 409 829	6 409 829	6 409 829	6 587 880	7 122 032	7 122 032	8 012 286	8 012 286	8 012 286
Dividend average on 10 years (30% of equity capital)					6 409 829					



Equity capital 34% | **BOOK VALUE (EURO)** | Price /kg 5 €

1 Euro= 655.957 F CFA

YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Nominal Value	15	15	15	15	15	15	15	15	15	15
Book Value	10	47	83	116	153	193	244	305	376	457

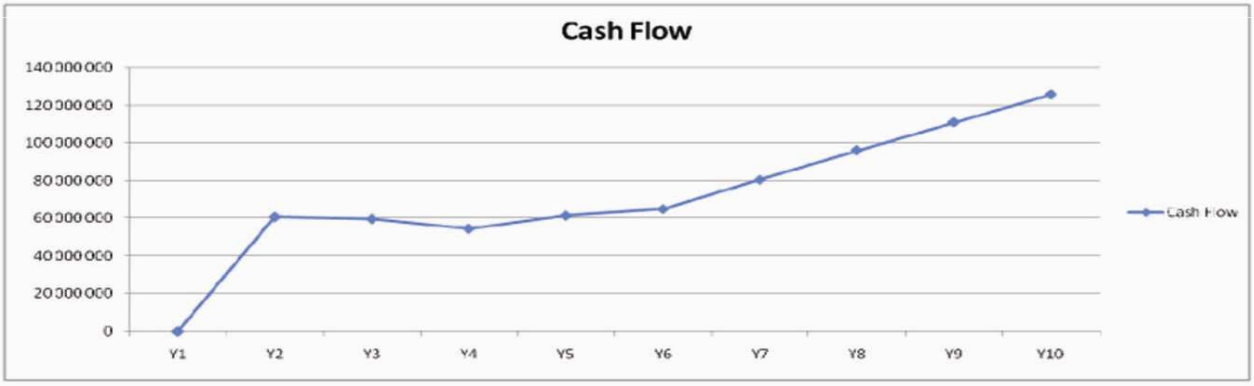


IGO Production Togo Sarl

Equity capital 34% | CASH FLOW (EURO) | 1 Euro= 655.957 F CFA | Price /kg 5 €

YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Cash Flow	0	60 746 447	59 669 659	54 497 484	61 434 898	64 911 873	80 463 001	96 123 645	111 044 599	125 810 240

Equity capital 34% | Price /kg 5 €



Equity capital 34% | IRR CALCULATION | 1 Euro= 655.957 F CFA | Price /kg 5 €

Cost of Initial Investment	44 870 799				Duration	10 years				
YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Cash flow but	0	60 746 447	59 669 659	54 497 484	61 434 898	64 911 873	80 463 001	96 123 645	111 044 599	125 810 240
Additional Investment	0	28 607	622 251	92 479	666 412	1 385 656	1 303 759	1 716 148	1 261 672	780 156
Investment net value	0	0	0	0	0	0	0	0	0	34 111 785
Net Cash flow	-44 870 799	60 717 840	59 047 407	54 405 005	60 768 486	63 526 217	79 159 242	94 407 498	109 782 927	159 141 869

Internal Rate of Return (IRR)	134%

IGO Production Togo Sarl

Future Policy

When the Shea Butter Plant in Togo functioned relatively optimal, we want to build as well a Shea Butter Plant in Guinea Conakry and Ghana.
And we will open sales offices in Europe, Asia and America,
For a good contact with our customers.
Our aim is that we have within 10 years 50% of the Shea butter market in our hands.So we are one of the first multinationals in West Africa.And we create a lot of jobs for the West African population.
Our vision is; ***go big or go home***

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Employees

The shea butter plant provides 200 to 300 jobs in Togo and in the future more.The project also has a regional function for the collect of shea nuts, which indirectly also provides hundreds of jobs in the ECOWAS countries:We want to built two other shea butter plants one in Ghana and one in Guinea Conakry, which also provides hundreds of jobs.

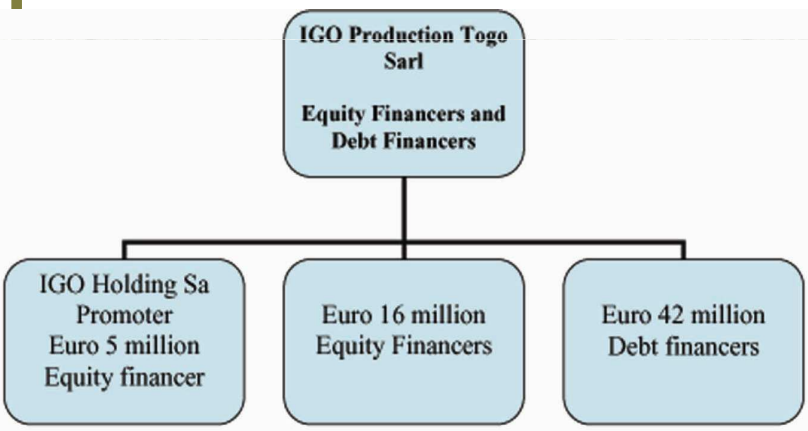
Global Alliance

The Global Shea Alliance promotes Shea worldwide, establishes industry standards for quality and sustainable sourcing and facilitates information exchange. The Global Shea Alliance organizes the key international Shea Industry Event, bringing together: stakeholders from across West African and around the world. From producers to traders to international buyers to retailers in the end market, every level of the Shea value chain is represented, including associated logistical support organizations, from financiers to certifiers, to transporters, packaging supplies and researchers.
www.globalshea.com

IGO Production Togo Sarl

Investment Table in Euro
Igo Produtcion Togo Sarl

Subject	Amount	%
Equity	20.961.740,-	34%
Debt Capital	41.879.722,-	66%
Total Investment	**62.841.462,-**	**100%**



Investing in a high tech Shea butter Plant is a responsible and low risk investment This by the huge demand for chocolate and personal care products by consumer's world wide

Contact

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