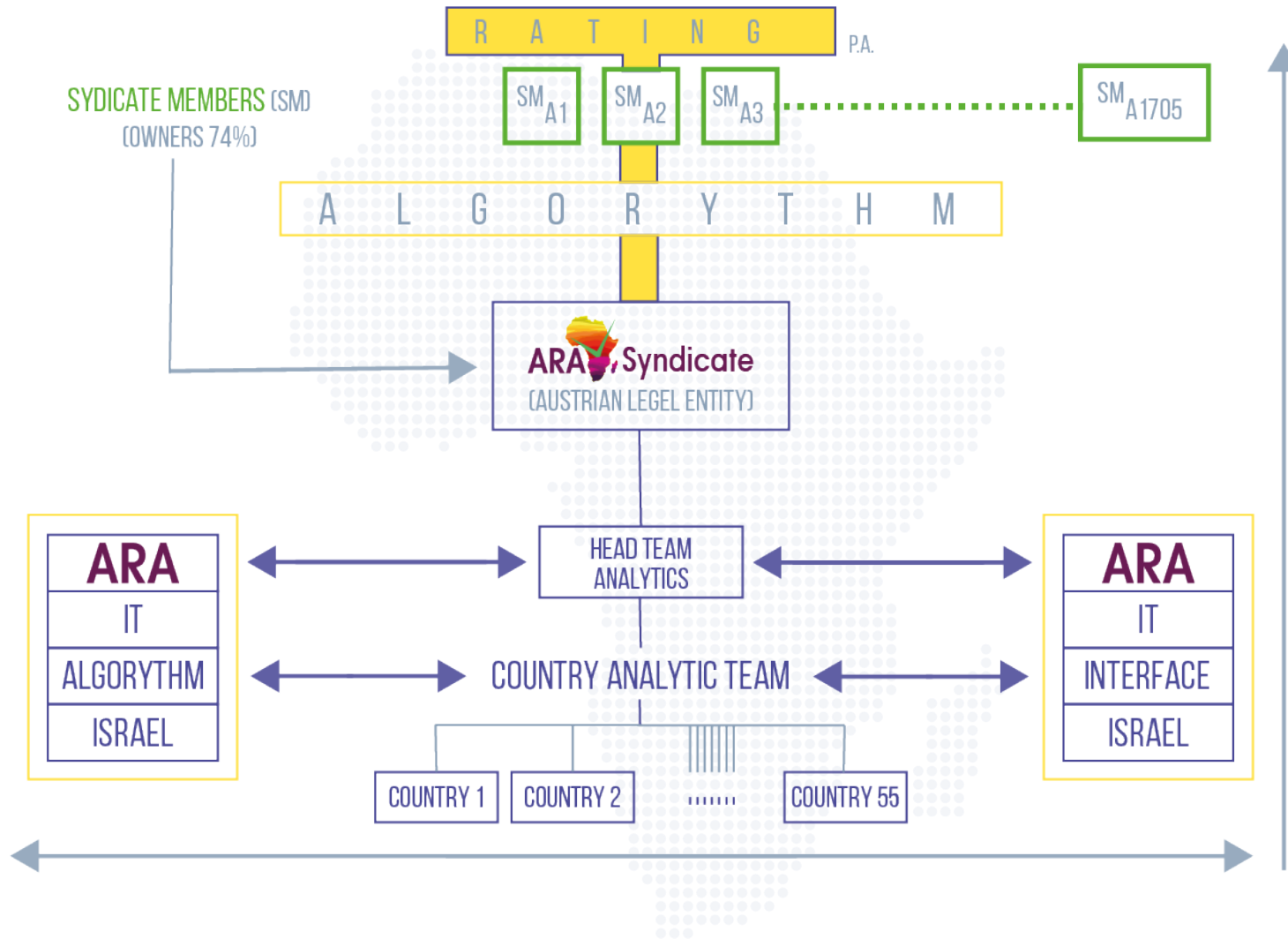


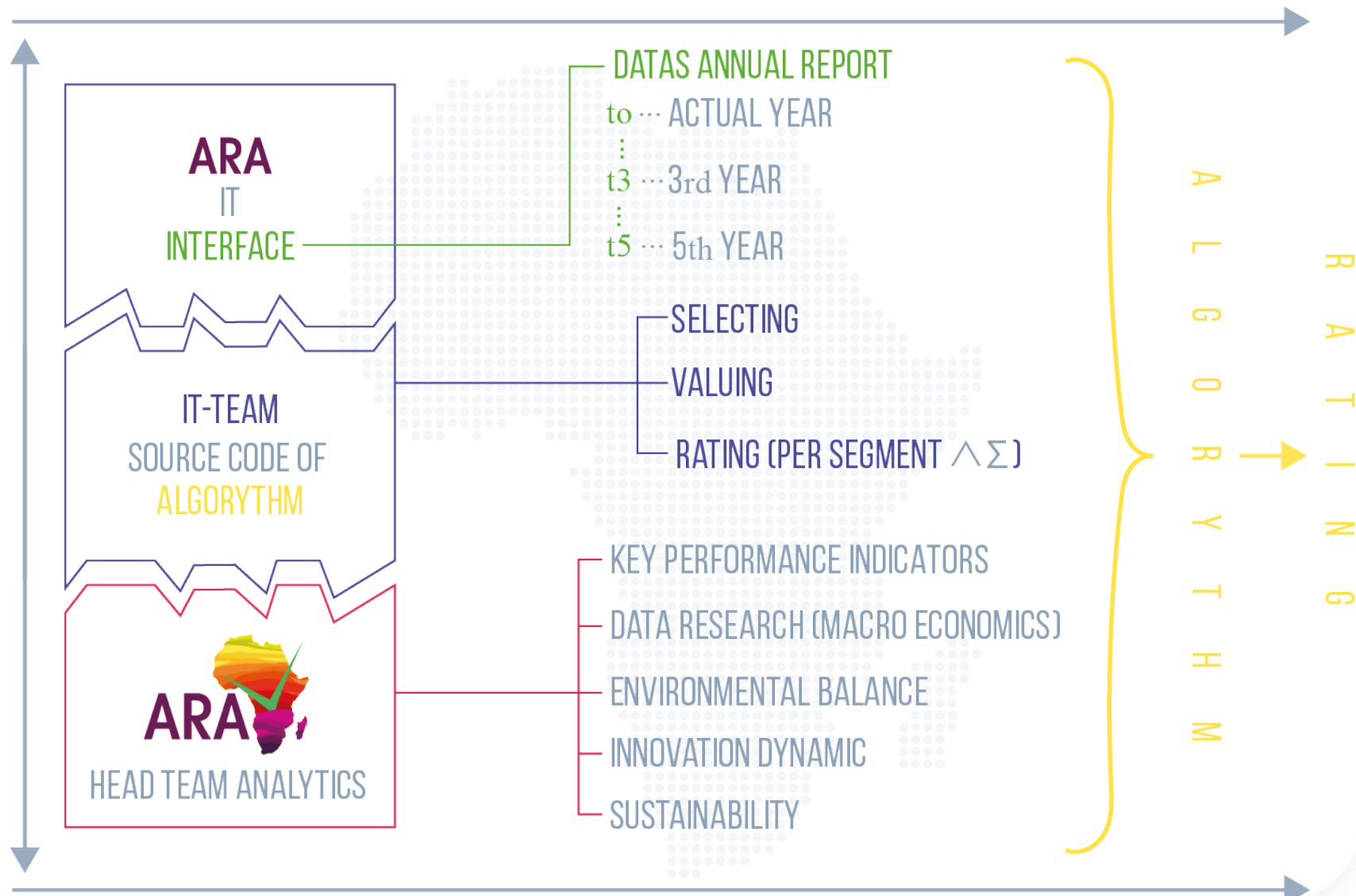


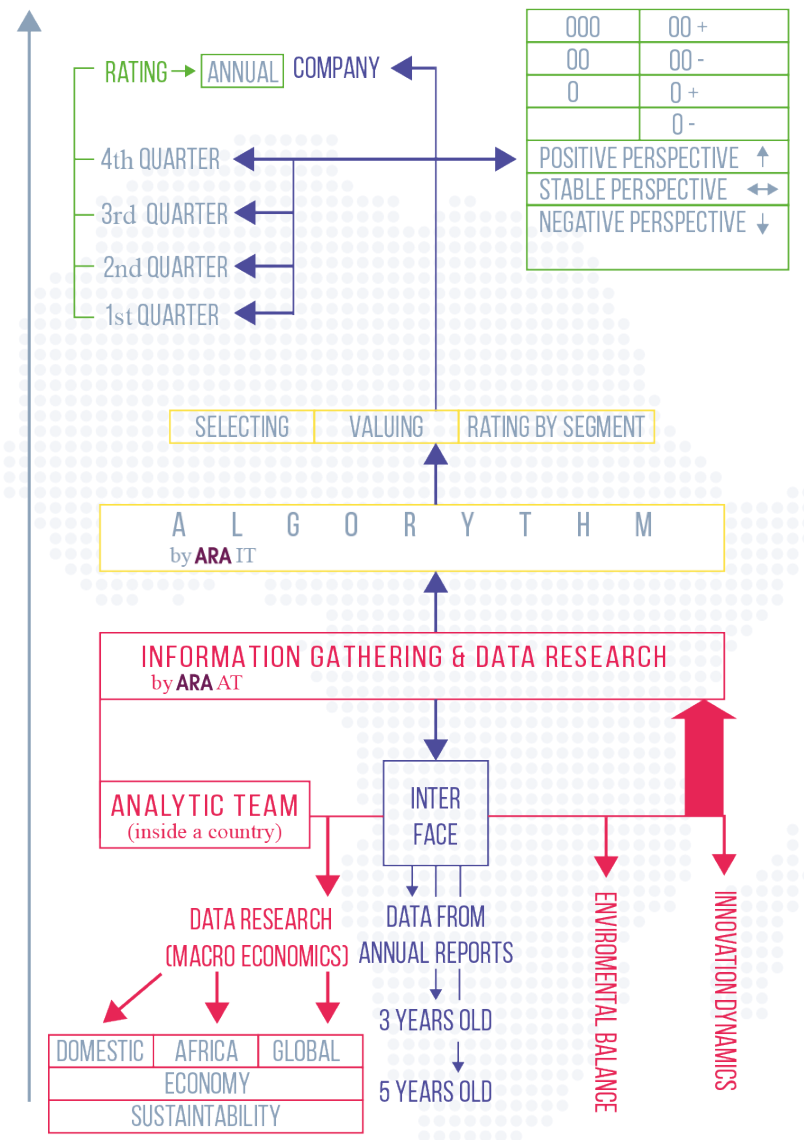
**ARA**

African Rating Agency

EUREKA is building up a legal entity as ARA Syndicate. All 55 countries of the African Union are invited to participate. In each country the 30 leading companies can have a membership to ARA Syndicate after following a two-stage process: – pre-entry as a due diligence stage – subscription stage. It is obviously that the US monopoly of the „Big Three“ are finally fulfilling the Washington Policy. Standard & Poor as the market leader nowadays is maintaining only 27 offices worldwide. In Europe S&P have 9 offices for 27 EU countries plus Switzerland, Norway and Great Britain. It is only showing the centralization and point of view through an US angle. ARA will have in each country a „Regional Analytic Team“ (RAT), where the staff will be trained by our own „ARA Academy“. The „countrywide RAT's are working under the guidance of the „Leading Analytic Team“ (LAT), which is connected and operating via the HW-based „IT-Interface Team“ (IFT) and SW-based „IT-Algorithm Team“ (ART), which was developing the final source code for rankings.







5 blocks  
block leaders  
Representatives

West-Africa	East-Africa	Central Africa	North-Africa	South-Africa
Ghana	Ethopia	Congo	Morocco	South-Africa
M.Darko	K. Leghesse	G. Nimata		C.Egenti
Heritage Fund	SAFE Director	Central Government		Ambassador
Cameroon	Burundi	Buekina Faso	Algeria	Angola
Benin	Comoros	Central Africa Republic	Egypt	Botswana
Burkina Faso	Djibouti	Chad	Libya	Lesotho
Cape Verde	Eritrea	D.R. Congo	Morocco	Mozambique
Ivory Coast	Ethopia	Equatorial Guinea	Sudan	Namibia
Gambia	Kenia	Gabon	Tunisia	South-Africa
Ghana	Madagaskar	Sao Tome et Principe	Western-Sahara	Swaziland
Guinea-Bissau	Malawi			
Liberia	Mauritius			
Mali	Reunion			
Maritania	Rwanda			
Niger	Seychelles			
Nigeria	Somalia			
Saint Helena	Somaliland			
Senegal	South Sudan			
Sierra Leone	Tanzania			
Togo	Uganda			
seventeen	seventeen	seven	seven	seven
(fifty five)				



The complexity of a NPV calculation (net present value) can be reduced to just three points:

(1) number of syndicate members

(2) membership fee of 90,100 Euro once

and

(3) annual fee for rating service of ARA to syndicate members.

## NPV calculation (extract)

	t0	t1	t2	t3	t4	t5	(Euro)
Syndicate member fee		4,999,500	9,999,000	19,998,000	39,996,000	79,992,000	154,984,500
Syndicate annual fee		2,200,000	4,400,000	8,800,000	17,600,000	35,200,000	
<b>20 Mio</b>						20,000,000	
IT Team plus equipment Admin, HQ, bookkeeping, admin.		7,000,000	7,000,000				
Management		720,000	792,000	871,200	958,320	1,054,152	
Office		207,500	420,000	824,250	1,632,750	3,249,750	
Hardware		55,000	110,000	220,000	440,000	88,000	
Software		77,000	154,000	308,000	616,000	1,232,000	
Rating Teams 1 Senior Partner 1 Junior Partner 1 Secretary		418,000.00	877,800.00	1,843,380.00	3,871,098.00	7,551,697.20	
Marketing		500,000	1,000,000	2,000,000	2,000,000	2,000,000	
Financial Costs		1,477,500	2,353,800	4,066,830	7,518,168	13,175,599	
Cash Flow annual		500,000	500,000	500,000	500,000	500,000	
<b>Cash Flow annual</b>		-5,278,000	545,200	22,231,170	47,577,832	79,516,401	ongoing annual rate after t5 probability of occurrence = 50 %
<b>- 20 Mio</b>							
interest rate		2.5					
company risks		1.0					
mobility risks		0.25					
		3.75					
NPV		102.536 979	after 5 years				
NPV including perpetual annuity		1.813 Billions					



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You are also participating in an one billion euro project.