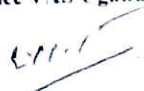


Spice VAS Uganda Limited  
Management Account  
Balance Sheet as at 31 March 2015

	Notes	As at 31-Mar-15 Ushs	As at 30-Jun-14 Ushs
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	1	10,00,000	10,00,000
Reserves and surplus	2	70,93,68,745	62,47,80,964
		<b>71,03,68,745</b>	<b>62,57,80,964</b>
<b>Non Current Liabilities</b>			
Intercompany Balances	3	25,14,69,930	1,35,87,55,915
<b>Current Liabilities</b>			
Trade payables	4	6,43,70,920	14,41,46,427
Other current liabilities	5	3,48,28,414	4,81,17,294
Short term provisions	6	-	7,66,81,545
		<b>9,91,99,333</b>	<b>26,89,45,266</b>
<b>TOTAL</b>		<b>1,06,10,38,008</b>	<b>2,25,34,82,145</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets		27,25,78,004	40,44,69,435
Capital work-in-progress		-	-
		<b>27,25,78,004</b>	<b>40,44,69,435</b>
<b>Current assets</b>			
Trade receivables	7	37,07,88,518	50,70,85,299
Cash and bank balances	8	6,91,83,367	1,02,52,79,747
Loans, advances & Other Current Assets	9	34,84,88,120	31,66,47,664
		<b>78,84,60,005</b>	<b>1,84,90,12,710</b>
<b>TOTAL</b>		<b>1,06,10,38,008</b>	<b>2,25,34,82,145</b>

For Spice VAS Uganda Limited

  
Authorized Signatory (CFO{Holding Company})

Spice VAS Uganda Limited  
Management Account  
Profit and Loss Statement

	Notes	9 Months ending 31-Mar-15 Ushs	For the year ended 30-Jun-14 Ushs
<b>INCOME</b>			
Revenue from operations	10	49,51,18,097	1,64,55,08,104
<b>TOTAL</b>		<u>49,51,18,097</u>	<u>1,64,55,08,104</u>
<b>EXPENDITURE</b>			
Operating expenses	11	4,12,39,730	63,55,97,045
Employee benefit expense	12	10,55,79,042	28,46,02,917
Other expenses	13	21,53,53,918	56,04,52,600
<b>TOTAL</b>		<u>36,21,72,690</u>	<u>1,48,06,52,562</u>
<b>Earning before interest ,tax, exceptional item, depreciation and amortization (EBITDA) (I)-(II)</b>		13,29,45,407	16,48,55,542
Depreciation and amortization expense	14	12,50,39,172	30,21,17,498
<b>Profit before exceptional item and tax</b>		<u>79,06,235</u>	<u>(13,72,61,956)</u>
<b>Exceptional item</b>			
<b>Profit before tax</b>		<u>79,06,235</u>	<u>(13,72,61,956)</u>
<b>Tax expenses</b>			
Current tax		(7,66,81,545)	4,68,89,663
<b>Total Tax Expense</b>		<u>(7,66,81,545)</u>	<u>4,68,89,663</u>
<b>Profit for the year</b>		<u>8,45,87,780</u>	<u>(18,41,51,619)</u>

For Spice VAS Uganda Limited

*[Handwritten Signature]*

Authorized Signatory (CFO{Holding Company})