

National Road Operating and Constructing Company Limited



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Mission Statement

To oversee the financing, planning, building and maintenance of a safe and efficient network of toll highways and support roads of the highest quality, to serve Jamaica.

Vision Statement

To establish a safe, efficient network of toll highways, to stimulate economic expansion and development in Jamaica.

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Performance Summary

During the 2008-2009 financial year progress was made in several areas of operations. The Northern Coastal Highway Improvement Program (NCHIP) from Greenside to Montego Bay was substantially completed and formally handed over to the Ministry of Transport and Works in 2008 July. This is the only section of the North Coast Highway which to date has been completed on budget without any variations to the contract.

Rehabilitation of the Marcus Gravey Drive from 9th Avenue to East Avenue done by Bouygues Travaux Publics at a cost of US\$9.1 M was completed in June 2008 and the final inspection carried out on June 30. The scope of the work covered upgrade to six lanes, drainage, sidewalks and streetlights.

For Highway 2000, the 30 day average traffic numbers declined by 4.81% yielding a total of 55,337 vehicles per day at the end of 2009 March compared with 58,821 vehicles per day at the beginning of 2008 April. The most significant decline was seen at the Vineyards toll plaza where a decline of 10.03% was recorded. The total number of accidents for 2008-2009 compared favourably with the similar period for 2007-2008 (220 compared with 223 accidents respectively). As part of NROCC's commitment to delivering quality to its customers, NROCC conducts Quality Management System (QMS) Audits of the Developer, Contractor and Toll Road Operator to assure compliance with the Highway agreement. Four QMS audits of each of the three entities and two Technical inspections of the Contractor's System were completed and reported during the financial year.

OVERVIEW



The National Road Operating and Constructing Company (NROCC), also known as the Grantor, is a limited liability company formed to represent the Government of Jamaica's interest under the Concession Agreement signed in 2001 between NROCC and the Developer, Transjamaican Highway Limited (TJH) for the design, construction, operation and maintenance of the Highway 2000 toll road. NROCC also has the responsibility for monitoring the performance of the Developer to assure compliance with the requirements of the existing Concession agreement and for monitoring new tolled roads which are added to the network. NROCC purchases properties affected by the highway alignment on behalf of the Government of Jamaica and also provides partial funding to the project.

The Project was conceived as a public-private-partnership and implemented as a build-finance-operate and transfer (BFOT) 35-year concession scheme. It is envisioned that the Highway 2000 project will meet the rapidly growing surface transport needs of the country by establishing a safe and efficient motorway axis linking Montego Bay and Ocho Rios by passing through the parishes of St. Catherine, Manchester, St. Elizabeth, Westmoreland, Hanover and St. Ann. The highway is the largest and most significant infrastructure project ever undertaken in Jamaica as well as the English speaking Caribbean. It features a four to six lane controlled-access, tolled motorway with fully grade separated interchanges and intersections built according to modern international standards.

The Highway 2000 project is divided into two main phases which are further sub-divided into Sections as shown overleaf:

Phase 1A (~46 km)

- Bushy Park to Sandy Bay (13km)
- Kingston to Bushy Park (21km)
- Portmore Causeway (5 km)

Phase 1B (~ 37.7 Km)

- Sandy Bay to Four Paths
- Four Paths to Williamsfield

Phase 2A (~47 km) - Spanish Town to Ocho Rios

Phase 2B – Williamsfield to Montego Bay

Phase 1A of the Highway is completed and operational. Construction is in progress for the Mount Rosser Section of Phase 2A, while land acquisitions are taking place for the first section of Phase 1B.

The Government of Jamaica (GOJ) has been developing the infrastructure along Jamaica's north coast to support tourism and population growth. The Northern Jamaica Development Project, a significant component of this effort, consists of five sub-projects under the general guidance of the Planning Institute of Jamaica (PIOJ). One of the five sub-projects is the Northern Coastal Highway Improvement Project (NCHIP), extending from Negril in Westmoreland to Port Antonio in Portland.

Segment 2A, which represents 27 km of roadway from Montego Bay to Greenside in Trelawny consists of approximately 13 km of four lane carriageway between Sangster Airport and Sea Castle and 14 km of 2 lane carriageway between Sea Castle and Greenside, with 2 underpasses for Half Moon & Rose Hall Resorts.

NROCC represented by the Project Coordinating Engineer was selected as the Employer's Representative for the construction contract. The project was substantially complete and 4 lanes opened to traffic in 2007 December. Formal handover of the project to the Ministry of Transport and Works took place in 2008 July.



REPORT OF THE DIRECTORS

Your Directors submit to you the members the Annual Report together with the Audited Financials for the year ended March 2009.

Financial Statements

For the year the company had no Revenues however Finance Income for the year amounted to \$2,686 M. After deducting Administrative Expenses, Finance Costs and Inflation Compensation the company had a Loss of \$2,189 M after taxes. The Major reason for this loss was the significant increase in Finance Costs due exchange rate changes which amounted to some \$3,463 M and the provision for Inflation Compensation on NROCC Bonds which was \$892 M.

Details of the results are shown on Page 1 of the financials.

Dividends

As a consequence of the foregoing losses no dividends can be paid at this time

Directors

The names of the Directors are shown in the report. None of them are due for retiring.

Auditors

PwC have expressed their willingness to continue as Auditors of the company and a resolution will be proposed authorizing the Directors to fix their remuneration.



CHAIRMAN'S STATEMENT

Christopher Bovell

The financial year 2008/2009 was a challenging one globally especially in relation to the rapidly escalating oil prices as well as the global credit environment. This impacted both the ongoing construction work as well as on the financing of the new legs of the highway and the funding to complete Mt. Rosser project.

Financing

In order to finance the next phase of the highway from Sandy Bay to Four Paths and to combat the increasing interest rates in the marketplace the developer has been pursuing funding through the Multilateral Financial Institutions. Not only is the funding expected to pay for the new leg but it is expected that this funding will also be used to repay the existing loans to the developer for construction of the first phase of Highway 2000 thereby improving the viability of the project.

A number of financial institutions have also been approached for financing the completion of the Mt. Rosser project and it is expected that this will be finalized in the coming financial year.

Ongoing Projects

Mt. Rosser

As a result of the discovery of some especially weak soil materials (colluviums) on the Mt. Rosser leg of the highway adjustments have been made to the design of the roadway and the completion date adjusted to January 2011 in order to accommodate the additional "cuts" which will be required. This increased the cost by approximately US\$24 M (24%) bringing the overall final costs to US\$124 M.

Falmouth to Montego Bay

This year also saw the successful completion of section of the Northern Coastal Highway Improvement Program (NCHIP) from Greenside (Falmouth) to Montego Bay being done on behalf of the Ministry of Transport and Works. This is the only section of the North Coast Highway which to date has been completed on budget without any variations to the contract.

Fishing Village

This year also saw the successful completion of the contract for the erection of the stalls and storage containers for the relocation of the fishermen and vendors from the Causeway. 84 storage units and 33 vendor stalls along with other facilities were constructed on budget at a cost of \$84 M.

Traffic

Notwithstanding the foregoing for the year, 19 million trips were taken on the highway bringing the total number of trips since the start of the roadway to over 68 million. The average daily traffic on the highway stood at 53,900 vehicles per day.

In the new year we will continue to focus on identifying new and cheaper funding sources which will allow for the completion of our existing projects and the commencement of the new leg of the highway from Sandy Bay to Four Paths (Phase 1B-1).

On behalf of the entire board I wish to thank the management and staff for their continued dedication to this vision.

Christopher Bovell
Chairman



MANAGING DIRECTOR'S STATEMENT

Ivan P.G. Anderson

During the 2008/2009 financial year the National Road Operating and Constructing Company (NROCC) continued to deliver its mandate of overseeing and monitoring the operation and construction activities along Highway 2000 and functioning as the Employer's Representative for the Northern Coastal Highway Improvement Program (NCHIP) from Greenside to Montego Bay.

The rehabilitation of Marcus Garvey Drive from 9th Avenue to East Avenue was completed at the end of June 2008, one month ahead of the targeted completion date. This upgrade was successful in alleviating the traffic build-up just before exiting the Portmore leg of Highway 2000. Completion was also seen for Segment 2A of the Northern Coastal Highway from Greenside in Trelawny to Montego Bay in St. James in 2008 July as well as the construction of the Dyke Road Fishing Village Complex in 2009 January.

Currently the Mount Rosser Bypass section of Phase 2A (North-South link from Ocho Rios to Kingston) is in progress with 47% completion recorded at the end of 2009 March. Land acquisition for Phase 1B-1 (Sandy Bay to Four Paths) has progressed to 55%.

There has been a 4.81% decline in the average daily traffic for the period 2008 April 1 to 2009 March 31 compared to the similar period for 2007-2008. The total number of accidents recorded for 2008-2009 was 220 and compares favourably with the similar period in 2007-2008 when 223 accidents were recorded. The main causes of the accidents continue to be due to poor driver behaviour (bad driving and speeding). A safety action plan was discussed with the Developer and is being implemented to mitigate the main causes of accidents on Highway 2000.

NROCC continues to carry out its duties relating to Environmental protection and monitoring for all phases of the Highway as well as performance of the necessary inspections, visits and audits to assure compliance with national standards and regulations as well as the requirements of the Concession Agreement between NROCC and the Developer.

During the 2008-2009 financial year, NROCC underwent a total organizational review which saw the updating of the Organizational Structure to better enable the delivery of NROCC's mandate as well as the establishment of salary grades and scales for all staff. Currently NROCC is up-to-date with all its obligatory requirements as a company.

The fiscal year was not without its fair share of challenges as difficulties were encountered in sourcing adequate financing for Mount Rosser and Phase 1B-1 of the project. Several avenues were explored to seek funding including approaching four Multi-lateral organizations and several local banks.

It is my hope that within the 2009-2010 financial year NROCC will be successful in accessing stable short and long term financing as it seeks to continue in the fulfillment of its mandate.

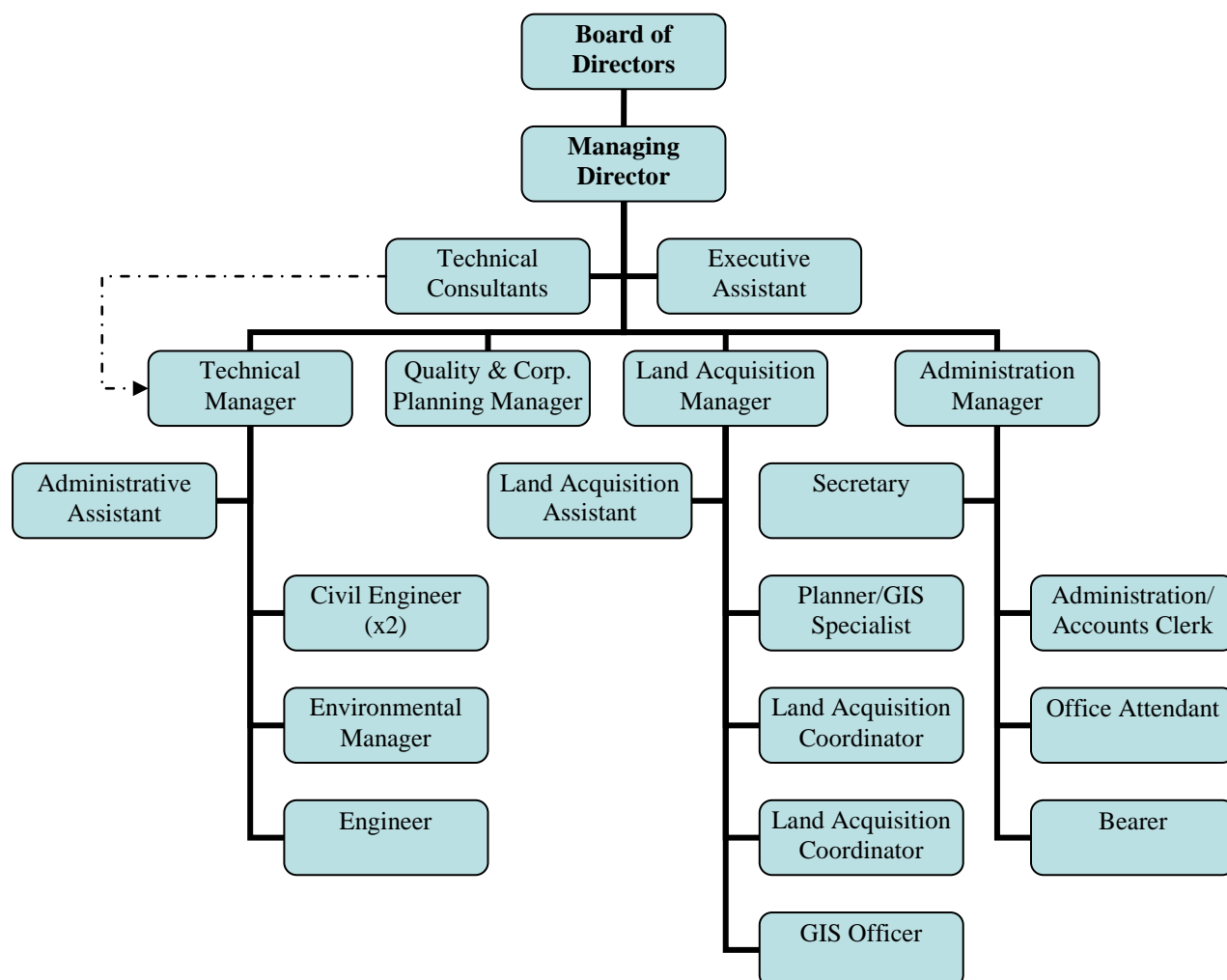
Special thanks to the hardworking staff as well as our business partners and clients who continue to support us in our endeavours.

Ivan P.G. Anderson
Managing Director

BOARD OF DIRECTORS

<p>Mr. Christopher Bovell, C.D. - Chairman Partner Dunn Cox (Attorneys-At-Law & Notaries Public) Patent & Trade Mark Agents</p>	<p>Mr. Ivan Anderson Managing Director National Road Operating & Constructing Company Ltd.</p>
<p>Mr. Edison Galbraith Manager, Investments Development Bank of Jamaica</p>	<p>Dr. Alwin Hales Permanent Secretary Ministry of Transport & Works</p>
<p>Ms. Millicent Hughes Accountant General Accountant General's Department</p>	<p>Ms. Ann-Marie Rhoden Deputy Financial Secretary Ministry of Finance & the Public Service</p>
<p>Mr. Peter Schroeter General Manager Asphalting Specialists Ltd.</p>	<p>Mr. Robert Woodstock Director Messrs. Morrison Woodstock Assoc. Architects</p>

ORGANIZATIONAL CHART



HIGHWAY 2000 PROJECT UPDATE



Completed Sections of Highway 2000 (Phase 1A)

This section covers 46 km and was completed in July 2006. It includes:

- modifications to the Old Harbour Bypass (OHB) between Bushy Park and Sandy Bay (13km) including the dualisation of the OHB and the reconstruction of the Old Harbour Interchange northern ramps (**Completed February 2004**).
- construction of a divided 2x2 carriageway toll road between Kingston and Bushy Park (21km) with toll plazas located on the Spanish Town Interchange eastbound ramps (Kingston to Bushy Park **Completed December 2004**).
- Widening into a 2x3 lane carriageway of the Portmore Causeway (5 km) and rehabilitation of the Dyke Road (6 km i.e. the link to the alternate route) and the construction of a main toll plaza to the west of the Hunt's Bay Bridge (**completed July 2006**).

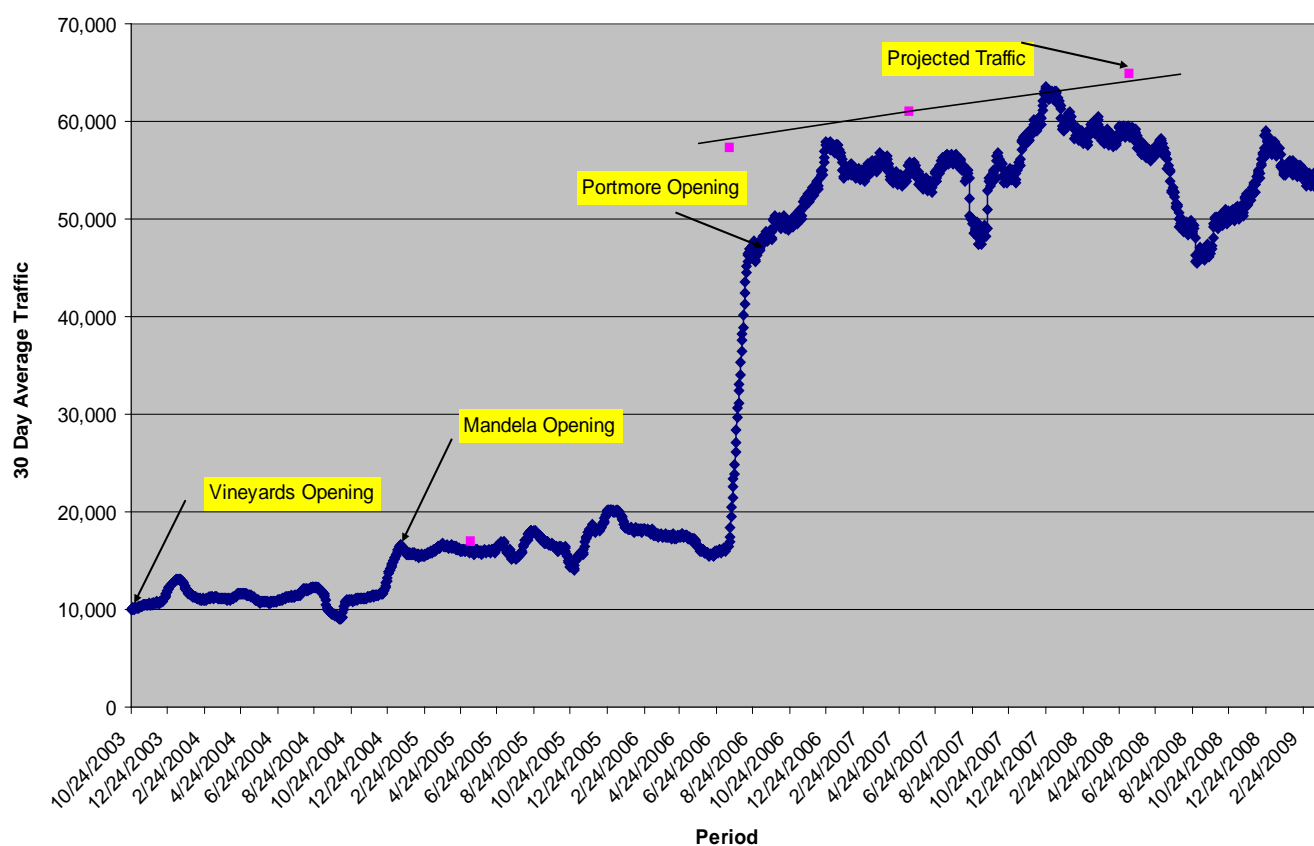
Currently, the tolled roads are operated by JIO, a private company owned by ASF (51%) and Bouygues TP (49%), which is responsible for road safety and routine maintenance on Highway 2000 as well as the operation and collection of toll plazas.

Traffic Management

The 30 day average daily traffic since the opening of the Highway until 2009 March end is as shown below. Overall, the 30 day average increased with the opening of each new toll plaza and has grown from about 10,000 vehicles per day at the opening of the Vineyards to over 62,000 vehicles per day at its peak for all three toll plazas combined.

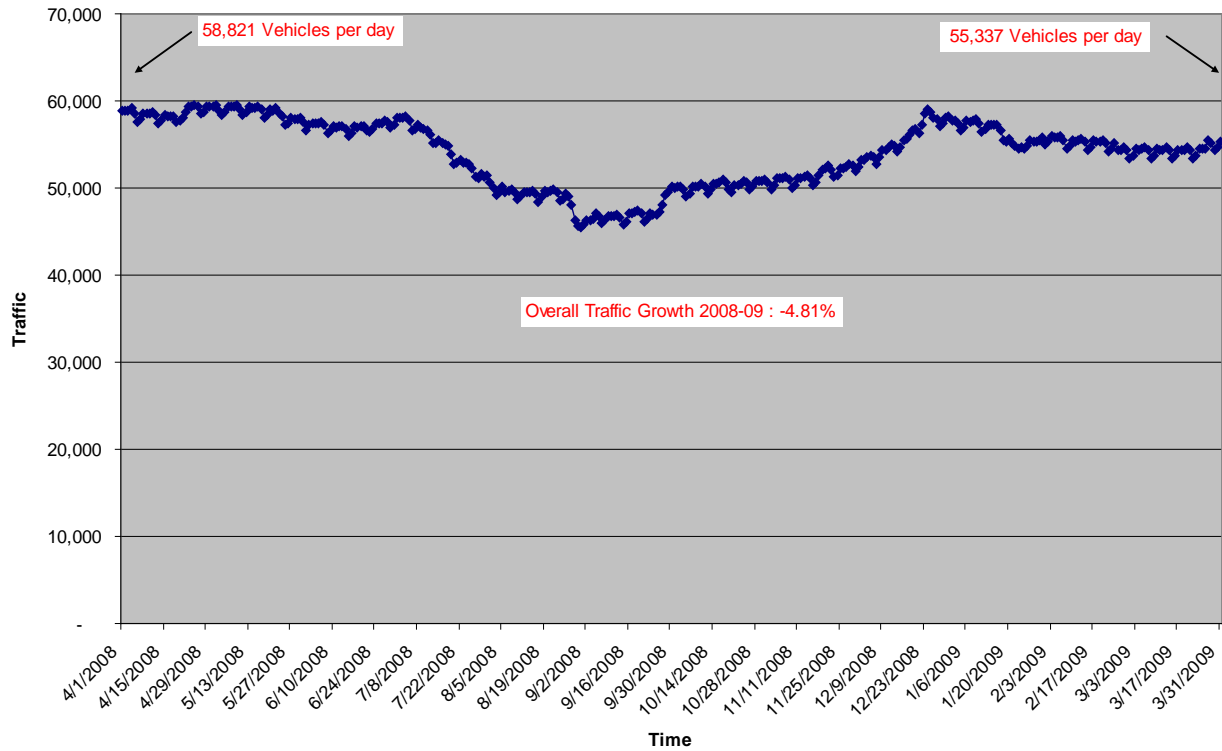


Traffic to Date ("03" - "09")

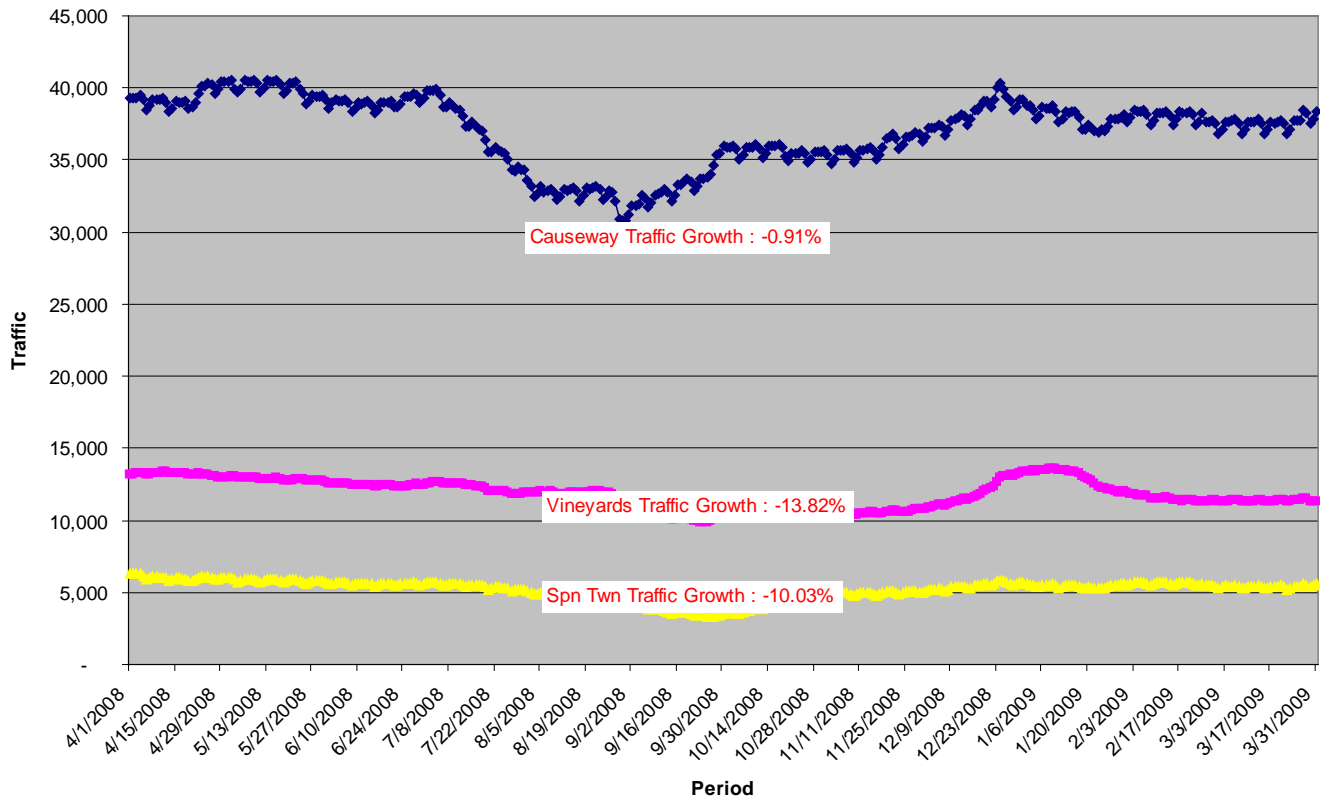


The 30 day average traffic numbers declined by 4.81% yielding a total of 55,337 vehicles per day at the end of 2009 March compared with 58,821 vehicles per day at the beginning of 2008 April (see below: 2008-09 Traffic). The most significant decline was seen at the Vineyards toll plaza where a decline of 10.03% was recorded (see below: 30 Day Traffic per Plaza March 2008-2009). NROCC has held several meetings with the Developer and has requested that a formal review of the numbers be done and analyzed by the Developer.

2008 - 09 Traffic (March 31, 2008 - March 31, 2009)



30 Day Traffic Per Plaza March 2008 - 2009



Accident Statistics

The total number of accidents for 2008-2009 compared favourably with the similar period for 2007-2008 (220 compared with 223 accidents respectively).

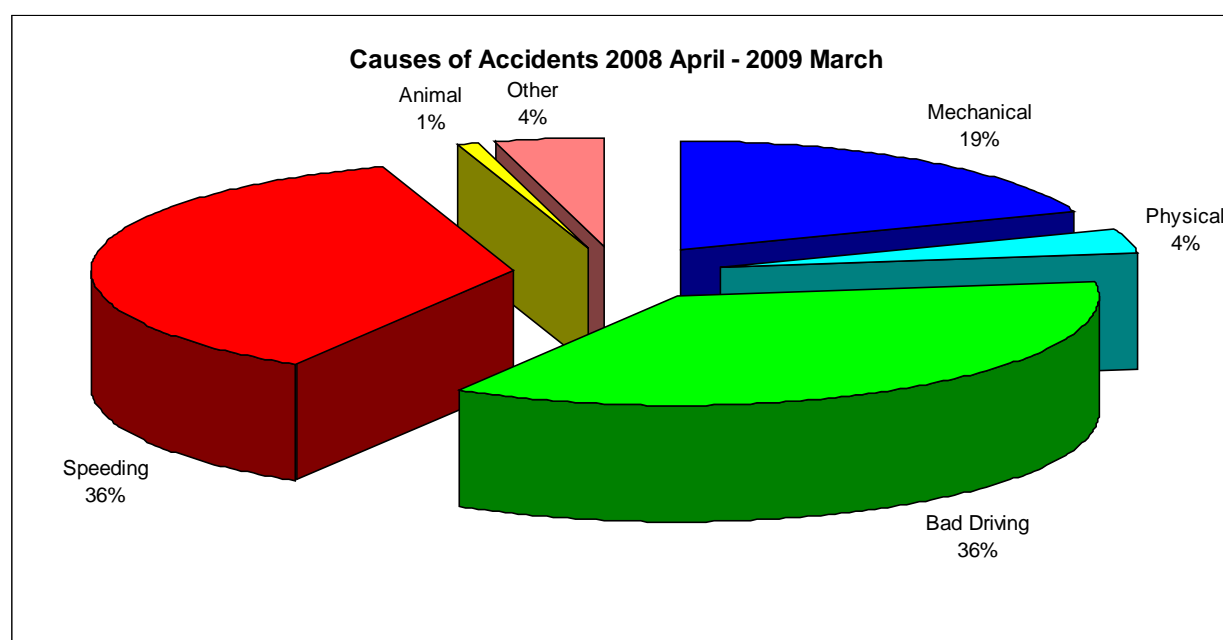
The main causes of accidents on the toll roads continue to be poor driver behaviour (bad driving and speeding).

A Safety Action Plan to mitigate the main causes of accidents is in place. Safety measures implemented include road markings, repairs to settlement in nearside east bound lane under the Fort Augusta Bridge, pavement studs installation and fence repairs. Discussions are held regularly with the police in an effort to improve the patrolling of the highway for speeding.

Accident Data for 2008 April – 2009 March

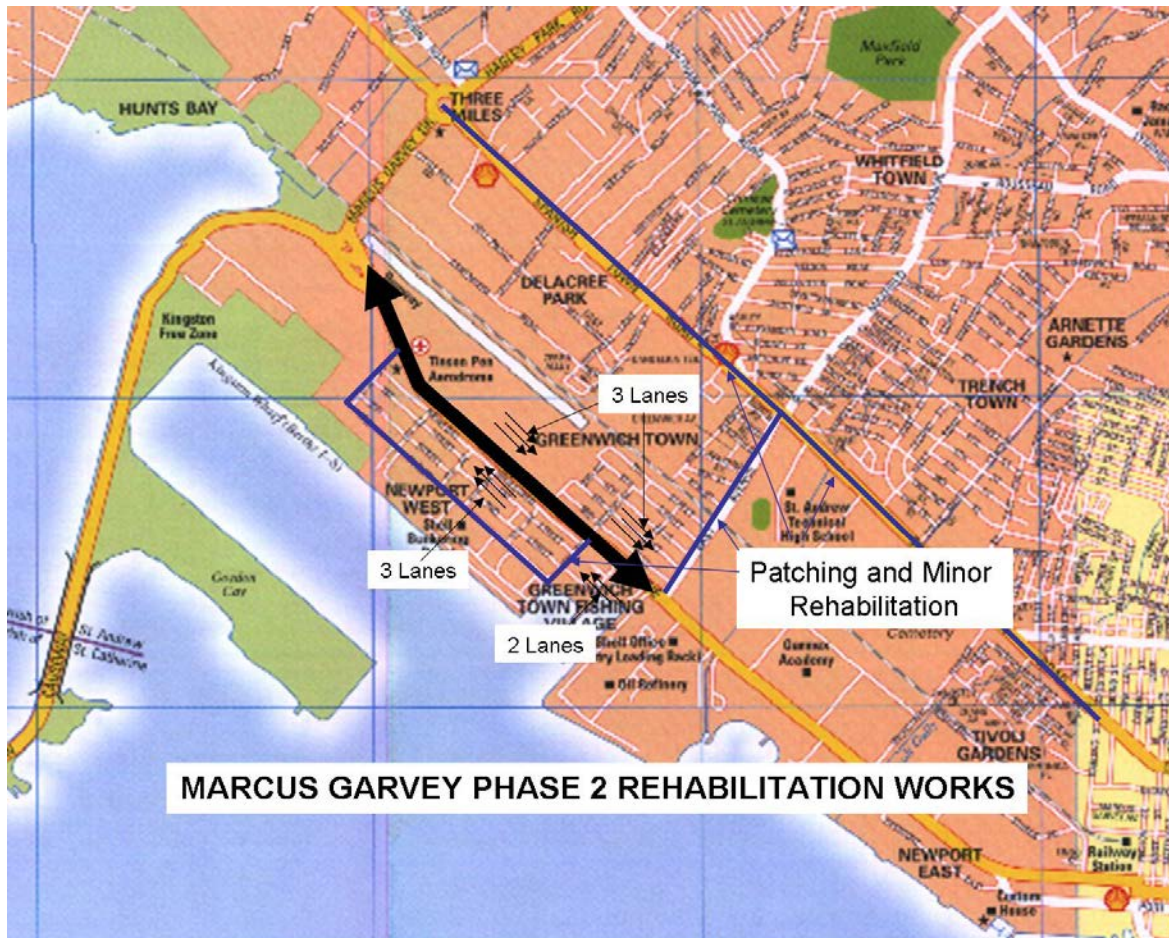
Description	08 Apr	08 May	08 Jun.	08 Jul	08 Aug.	08 Sept.	08 Oct.	08 Nov.	08 Dec.	09 Jan.	09 Feb.	09 Mar.	TOTAL	%
Mechanical	4	3	3	2	1	3	4	7	4	2	3	6	42	19
Physical	0	0	0	0	1	0	1	1	2	0	3	0	8	4
Bad Driving	12	3	5	5	4	7	7	12	6	5	7	6	79	36
Speeding	6	7	8	4	5	13	8	4	8	6	7	4	80	36
Animal	0	0	0	0	0	0	0	0	1	0	0	1	2	1
Other	1	0	2	2	0	0	0	0	1	0	2	1	9	4
Total	23	13	18	13	11	23	20	24	22	13	22	18	220	100

Goat catchers were also employed by the Operator to capture goats which stray onto the highway. The goat access to the highway through drain pipes and walking on the top of the canal wall (east bound) were repaired.



Marcus Garvey – Phase 2

Rehabilitation of the Marcus Garvey Drive from 9th Avenue to East Avenue was done by Bouygues Travaux Publics at a cost of US\$9.1 M. All works were completed by June and the final inspection was carried out on June 30. The scope of the work covered upgrade to six lanes, drainage, sidewalks and streetlights



Pavement works done on Marcus Garvey Drive

Dyke Road Fishing Complex

The former Causeway road and the connecting Hunt's Bay Bridge were converted into a six-lane toll road. In order to facilitate the expansion of the roadway, fisher folk previously located along the roadway had to be relocated between the Dyke Road and Hunt's Bay. The contract for the construction of the Fishing village complex was signed at the end of 2008 February and the complex was completed in 2009 January. The new fishing village site has 81 storage units for the fishermen to store their equipment, 34 vending stalls for the fish vendors, 7 units for small stores and a facility for storing ice. However, the fishermen and vendors have not been able to move to the new site, as the shallow, muddy beach behind the village is unsuitable for beaching their boats. The Beach Rehabilitation contract document for the dredging of the beach area was submitted to Cabinet for a decision to engage a contractor to build up the beach, construct two rock groynes and dredge an access channel that will allow the fishermen to berth their boats at the new site. Overall, once the fishing village has been completed, and the fishermen and vendors relocated it is hoped that their economic and social conditions will be improved.



New Fishing Village

Phase 1B East West Link (Sandy Bay to Williamsfield)

Phase 1B spans approximately 37.7 Km and will extend the Highway from Sandy Bay where it now terminates in Clarendon to Williamsfield in Manchester. This extension will include the construction of 4 new lanes of highway along with new interchanges.

This section of the Highway is already included in the existing concession agreement. The project is divided into two phases: 1B-1 from Sandy Bay to Four Paths and 1B-2 from Four paths to Williamsfield. The Developer is currently in the process of finalizing funding for this section of the Highway with four multi-lateral institutions including the Inter-American Development Bank (IADB), the World Bank, the European Development Bank (EIB) and Proparco.

Representatives from the Multi-Lateral Agencies visited during the week of 2009 March 23 - 27 to complete the Environmental and Social due diligence process for the funding of Phase 1B-1. Visits were made to Mount Rosser, the Dyke Road Fishing Village and other Phase 1A sections as well as phase 1B-1. Overall the result was favourable. A Resettlement Action Plan, one of the Social due diligence funding requirements of the multi-lateral institutions was done and submitted to the IDB on 2009 May 23.

Land acquisition for phase 1B-1 is advanced with 55% of properties having agreement or being in NROCC's possession at the end of 2009 March. Several property owners could not be relocated (19%) and 26% of properties had no agreement at the end of March.

Phase 2A - North South Link

Based on a number of detailed studies carried out over the years the following alignment has been selected:

a. Section 1: Spanish Town to Bog Walk

New Spanish Town/Bog Walk Gorge Bypass, which commences at the existing Tolloed Highway passing west of Spanish Town and the Bog Walk Gorge to Bog Walk. Currently the outline design and traffic studies have been completed.

b. Section 2: Bog Walk Linstead Bypass

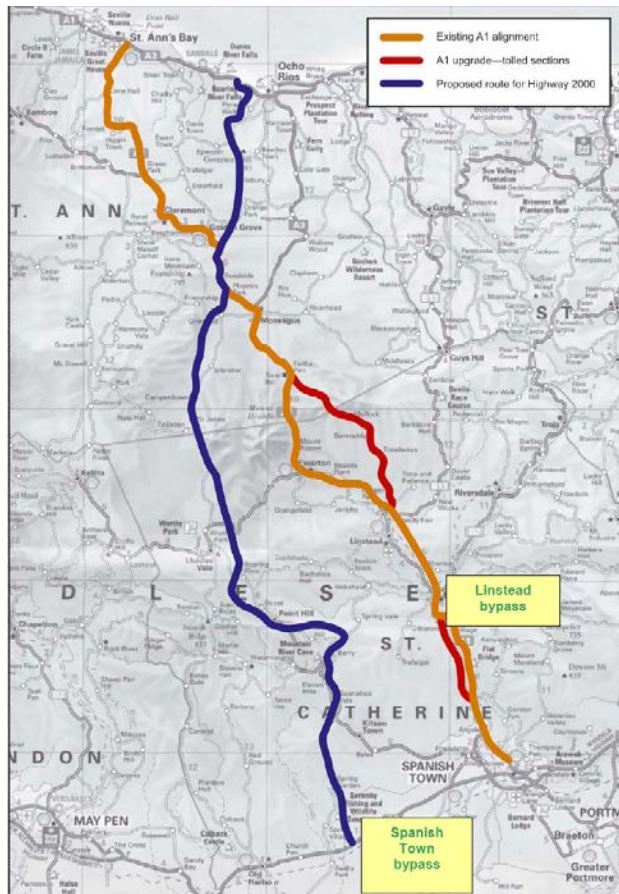
This portion would involve the upgraded of an existing roadway to 4 lanes. So far, the outline design, traffic studies, geotechnical investigation and environmental assessment have been completed.

c. Section 3: Linstead to Moneague - Mount Rosser Bypass

See page following for current status update

d. Section 4: Moneague to Ocho Rios

Commencing at Moneague and bypassing the existing Fern Gully to Ocho Rios. The outline design and traffic studies have been completed.



A North-South Link Value Management Workshop was held from September 30 – Oct 2 by the Developer TJH to discuss the optimum alignment for the North-South Link. A proposal was put forward to construct only the lanes which are required at the outset. This would imply 2 lanes plus an overtaking lane where required in the new sections

Mount Rosser Bypass

Work commenced on the construction of the Mt. Rosser Bypass in June 2007 and at end of March 2009 overall completion was approximately 47%. The project is on target for completion by 2011 January.

The estimated cost of this section is now US\$143 M including lands and buildings for the Plaza. To 2009 March end the total expenditure on the project was US \$80 million.

During construction, the contractor encountered geotechnical issues which included the discovery of weak and unstable soil. Variation Order 132 was approved by cabinet on 2008 Dec. 10 by way of Decision No. 43/08 to address the geotechnical issues. NROCC also experienced difficulties in completing the acquisitions of the last few properties at the northern and southern ends of the Mount Rosser alignment. At the end of 2009 March, all lands required for the construction along the “mainline” were in NROCC’s possession with the exception of one property at the beginning of the alignment and areas recently identified for the “Arrestor Beds” on the side of the right of way as well as an extended area for the Toll Plaza.

Mount Rosser By-Pass Pictorial



Cut slopes



Work on Bridge Structure



Completed underpass



Cutting Operation

The GOJ signed a cooperation agreement with China Harbour Engineering Company (CHEC) Limited to review the possibility of them carrying out the design and construction of the outstanding legs of the North South Link. They arrived in Jamaica on 2009 March 8 at which time they commenced investigations and subsequently submitted an initial proposal for constructing the remaining sections of the North-South link.

Study – Damming the Bog Walk Gorge



A Dam study was done by Dessau Soprin, Traffic Designers for Highway 2000. The result of the study was sent to the Minister of Transport and Works and the Minister Water and Housing. A further request was sent to the Inter-American Development Bank for funding.

Section 1 - Spanish Town to Bog Walk

The agreed alignment for Spanish Town to Bog Walk was sent to BYTPJ based on the outcome of a Value Engineering study facilitated by the Developer.

Northern Coastal Highway Improvement Project - Segment 2A History and Background

The Government of Jamaica (GOJ) has been developing the infrastructure along Jamaica's north coast to support tourism and population growth. The Northern Jamaica Development Project, a significant component of this effort, consists of five sub-projects under the general guidance of the Planning Institute of Jamaica (PIOJ). One of the five sub-projects is the Northern Coastal Highway Improvement Project (NCHIP), extending from Negril in Westmoreland to Port Antonio in Portland.

Segment 2A, which represents 27 km of roadway from Montego Bay to Greenside in Trelawny consists of approximately 13 km of four lane carriageway between Sangster Airport and Sea Castle and 14 km of 2 lane carriageway between Sea Castle and Greenside, with 2 underpasses for Half Moon & Rose Hall Resorts.

NROCC represented by the Project Coordinating Engineer was selected as the Employer's Representative for the construction contract and Stanley Consultants Inc. (SCI) represented on site by the Technical Manager was contracted to be the Employer's Representative's Assistant.

The project was substantially completed and 4 lanes opened to vehicular traffic in 2007 December. The project was completed and handed over to the National Works Agency and the road was officially opened by the Minister of Transport and Works on 2008 July 17.

The Weigh Scales contract funded by the Caribbean Development Bank was signed by the Minister of Transport and Works on 2009 March 04. The scales are to be allocated to different sections of the island to facilitate weight checks on seemingly overloaded vehicles.



ENVIRONMENTAL PROTECTION

NROCC is committed to minimizing the impact of the new Highway construction on the surrounding environment, in compliance with the requisite National Environment and Planning Agency (NEPA) requirements. Appropriate monitoring mechanisms have been developed and implemented with the intension of satisfying all of the monitoring requirements. Fortnightly site visits were done and all 12 monthly report compiled and sent to the Developer indicating the level of compliance to requirements. Follow-up is done by NROCC's Environmental Engineer to verify actions taken for non-complying conditions.

All relevant environmental permits have been obtained to date on Phase 1A, Phase 1B and Mt. Rosser sections of the project. Significantly, no major unanticipated environmental issues have arisen to date.

An application for beach dredging was submitted 2008 July 30 for the Dyke Road Fishing Village. The license was approved in 2008 December.

#1 Fugitive dust generate at Km 4+800



Water Truck deployed to Km 4+800



CUSTOMER SERVICE

As part of NROCC's commitment to delivering quality to its customers, NROCC conducts Quality Management System (QMS) Audits of the Developer, Contractor and Toll Road Operator to assure compliance with the Highway agreement. Four QMS audits of each of the three entities and two Technical inspections of the Contractor's System were completed and reported during the financial year.

COMPLIANCE WITH OBLIGATIONS

All mandatory obligations were completed by NROCC:-

- Three-year Corporate and Annual Operational Plan were submitted to the MTW by the due date
- Quarterly Contracts Award reports for all four quarters were submitted on time.
- Annual Report for 2007-2008 was completed and submitted to the MTW and MoFPS
- Statutory declarations as per the Company Act of 2004 were filed.

DIRECTORS' FEES

Position of Director	Fees(\$)	Motor Vehicle Upkeep/Travelling or Value of Assigned Motor Vehicle (\$)	Honoraria	All Other Compensation including Non-Cash Benefits as Applicable (\$)	Total
Board Chairman	167,000.00	0.00	0.00	0.00	167,000.00
Director	109,000.00	0.00	0.00	0.00	109,000.00
Director	104,000.00	0.00	0.00	0.00	104,000.00
Director	87,000.00	0.00	0.00	0.00	87,000.00
Director	76,500.00	0.00	0.00	0.00	76,500.00
Director	68,000.00	0.00	0.00	0.00	68,000.00
Director	59,500.00	0.00	0.00	0.00	59,500.00
Managing Director	0.00	0.00	0.00	0.00	0.00

SENIOR STAFF REMUNERATION FOR 2008-2009

Position of Senior Executive	Year	Salary (\$)	Gratuity or Performance Incentive (\$)	Travelling Allowance or Value of Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$)	Non-Cash Benefits @ (\$)	Total (\$)
Managing Director	April 2008-March 2009	7,979,384.88	2,972,329.96	796,500.03	0	0	113,353.00	11,748,214.87
Land Acquisition Manager	April 2008-March 2009	3,893,520.63	0	796,500.03	0	0	113,353.00	4,803,373.66
Admin/ Quality Mgr.	April 2008-March 2009	4,025,000.04	0	796,500.03	0	0	113,353.00	4,934,853.07
Technical Manager (Nov.-Mar). Formerly Civil Engineer	April 2008-March 2009	3,727,682.47	0	769,500.03	0	0	113,353.00	4,610,535.50

@ Health Insurance & Life Insurance

AUDITOR'S REPORT

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AUDITED FINANCIAL STATEMENTS