EQUITY ACCESS SYSTEM (EASY)

CONTRACT NO. 674-0303-C-00-6088-00

Completion Report
October 1, 1999 – October 15, 2002

ECCLES ASSOCIATES, INC.

SBA Certified Small Business

In coordination with its subcontractor partner network:

Africa Project Development Facility
Citibank S.A.
Venture Capital Managers

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Presented to:
U.S. Agency for International Development
Ms. Gloria Mamba, COTR
100 Totius Street
Groenkloof X5
Pretoria, 0027, South Africa

Presented by:
Eccles Associates, Inc.
The Lincoln Building
60 East 42nd Street, Suite 755
New York, NY USA 10165

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1. OVERVIEW

The EASY Contract, 674-0303-C-00-6088-00, was awarded to Eccles Associates, Inc. in October 1996. The original term of the contract was from October 1, 1996 to September 31, 1999. The contract was then extended until October 15, 2002, a further 3-years. Eccles Associates submitted an Interim Completion Report to document the results for the original term of the contract. Accordingly, in this document, Eccles Associates reports on the project implementation from October 1999 to October 15, 2002.

During the extension period, Eccles Associates performed well against the performance indicators set out by USAID.

- Evaluated 414 deals.
- Performed expanded due diligence on a total of 154 companies.
- Structured 71 financial transactions.
- Financed 38[1] transactions.

The EASY project fits under USAID/South Africa's strategic objective to increase access to financial markets for South Africans disadvantaged by Apartheid. The purpose of the EASY Contract was to bring historically disadvantaged SME's to the "bankable" stage by making them attractive candidates for venture capital investment and/or loan financing and to assist the management of the enterprise over the years after the financial transactions have been completed. To monitor the success of the EASY Contract, Eccles Associates and its EASY team report on the number of transactions that benefit from EASY-funded technical assistance. The number and financial value of SME financial transactions closed are the major indicators of the project's success.

From the beginning of the extension period in October 1,1999 through October 15, 2002 the Eccles team closed a total of 38 transactions totaling $36.2 million, exceeding the key targets. Throughout the contract term the EASY team has experienced positive deal flow and has worked with promising entrepreneurs that have shown the ability to be financed by capital sources.

To implement the program, Eccles Associates has worked closely with a consortium of partners, which allowed Eccles Associates to cover a board spectrum of SME's in the market. During the extension period, the principal partner firms included Africa Project Development Facility and Venture Capital Managers.

- The Africa Project Development Facility ("APDF"), is an active facilitator of finance for the SME market in South Africa and elsewhere in Africa. It assists the

[1] The previously reported results for financed transactions during the extension period of the original contract term have been adjusted because the financing for one deal was subsequently withdrawn.

development of competitive African SME's with services that are needed and affordable. APDF also provides technical assistance to SME's aimed at improving their management and competitiveness. Originally, APDF managed the Durban Cluster of the EASY Contract as a subcontractor to EA and offered transaction services in the Johannesburg Cluster, but after the Clusters were merged, APDF's investment officers worked on specific transactions throughout South Africa.

- Venture Capital Managers ("VCM") provides equity funding, aftercare services, and deal flow to the project. VCM is the management company for Msele Nedventures, a venture capital fund that made investments in companies with high growth potential, primarily emphasizing the emerging business community in South Africa. VCM also provides assistance to enterprises in an effort to raise additional debt or equity from current shareholders and facilitates the transfer of skills and ownership to and within black empowered companies.

Its partner network allowed Eccles Associates to leverage the resources available while applying different skills and expertise to the project. In addition to APDF and VCM, earlier in the extension period the partner network included Citibank's emerging local corporate group, Deloitte & Touche S.A., and technology transfer specialist firm Tambourine Technologies. These firms primarily worked on specific transactions in support of the EASY objectives.

To address the on-going demand for funding and an evident shortfall in the availability of risk capital in South Africa, Eccles Associates continued to develop activities throughout the contract and focused on a wholesale approach to SME development and finance. This work was primarily in the areas introduced in the October 1999 Interim Completion Report, SME Sector Risk Capital Availability section. Eccles Associates also targeted this business in an effort to develop a sustainable business model, which it could grow after the EASY contract is complete.

Eccles Associates made significant progress introducing creative short-term financing methods and business opportunities to development and commercial finance institutions as well as to credit guarantee institutions. Despite Eccles Associates' successful selling of the core ideas to interested financing partners, due to the nature of these initiatives, the business model has yet to bear fruit. Moreover, in order to enhance the sustainability of enterprises that secure long-term capital investment, the EASY team provided aftercare services to address some SME's limited operational and managerial experience. Eccles Associates believes that further development of wholesale finance tools for SME's and the continued provision of aftercare support services will provide greater impact on South Africa economic development and growth of a vibrant small business sector beyond the life of the EASY Contract.

2. OBJECTIVES AND RESULTS

Performance Indicators

Eccles Associates (EA) performed exceptionally well against its targets and exceeded all the goals for the number of deals to reach the stages of due diligence, financial structuring, and financed. Most noteworthy, the number and value of deals successfully closed by the EA team exceeded the benchmarks set by USAID.

From October 1, 1999 to October 15, 2002, the EASY consortium:

- Evaluated 414 deals.
- Performed expanded due diligence on a total of 154 companies.
- Structured 71 financial transactions.
- Financed 38 transactions.

Of the transactions reviewed during the past three years, the largest number of deals was concentrated in the Gauteng (61%), Western Cape (20%) and other (19%) provinces, though new deals did originate in each of the provinces. Similarly, there was diversity in the industries impacted by the new investment activity. The industries where the greatest numbers of deals were generated include: manufacturing, services, retail, IT, and financial. See Exhibit 5 for a pie chart that illustrates the breaks down the deals by geography and industry.

Job Creation

For the extension period from October 1, 1999 – October 15, 2002, approximately 1380[2] jobs have been created with an associated multiplier effect. Of this number, approximately 219 or 16% were for women.

[2] This includes period October 1, 1999 – December 31, 1999 jobs preserved/created that were not reported/ tracked in previous quarterly reports. These figures are based on information received from the entrepreneur him/herself.

Project results for the contract to date

From the beginning of the extension period in October 1, 1999 through October 15, 2002, the EASY team closed a total of 38 transactions totaling $36.2 million. Attached in Appendix 3 is a chart that details transactions that were financed during the term of the project. The following chart highlights EA's success in the field in comparison to the contract indicators[3]:

Performance Indicator[4]	Measured Results To-Date
From October 1, 1999 – October 15, 2002, a contractor is expected to have evaluated a minimum of 479 proposals from SME customers	Through October 15, 2002, the EASY team received and evaluated 414 deals.
Of the proposals evaluated, the contractor is expected to have found at least 144 that qualified for expanded due diligence.	Through October 15, 2002, 154 deals proceeded to the due diligence stage.
Of the SME proposals subjected to an expanded due diligence, it is anticipated that at least 69 transactions, will be approved for financial structuring and negotiation.	Through October 15, 2002, 71 deals moved on to the financial structuring stage from the due diligence stage.
Of the 69 entering financial structuring, it is expected that at least 28 will be successfully funded with some equity capital and/or qualify for some short-term or long-term debt instrument.	Through October 15, 2002, 38 business transactions were financed.
Of the SME's funded, a contractor is expected to demonstrate that all have implemented a clear post-financial transaction strategy.	The operations of the financed businesses are presently being monitored and, as requested, management is being provided as "after-care" technical assistance to ensure the viability and sustainability of the business.

[3] The Performance Indicators for the contract period from October 1, 1999 – May 30, 2002, as modified in contract modification no. 4 are as follows: Evaluation – 420, Due Diligence – 126, Financial Structuring – 60, Financed – 24.
[4] Performance Indicators have then been extrapolated and modified to include pro-rata figures through October 15, 2002.

Expanded Easy Program Tools

Over the second half of the contract, EA and its partner network nurtured a steady flow of business transactions. In addition, the EASY team emphasized the provision of business support services to respond to the growing need for post-financing assistance on the part of SME's that had gone through the deal evolution process or, even where funding was secured a number of years ago.

EA continues its work on several initiatives that have grown from the EASY Contract and the need to expand the availability and access to short-term risk capital. These initiatives all look to alternative ways of financing SME's using accounts receivable financing as the core product, and ultimately looking at securitization as a tool to leverage the funding capability and widening the investor basis.

EA also responded to the short-term financing needs of SME's, by marketing other financial products geared to SME's, including working capital lending for suppliers and utilization of USAID's Development Credit Authority. In cooperation with Citibank, EA developed a product called the Supplier Finance Solution (SFS), which is a financial product designed to meet working capital financing needs of businesses, which supply large corporations or deliver products/services under a State Tender or contract. The various lending instruments available under the program include:

- Asset Based Finance
- Advances
- Pre-Deliver and Order Finance
- Debtor's Book Finance
- Overdraft Lines

In this area, EA concentrated its business development efforts on reaching SME's that require working capital to expand sales. To market the program, in addition to direct sales calls to SME companies, EA made presentations to Black Business Associations and Black Economic Empowerment (BEE) initiatives, programs, and managers at various large corporations. Subsequently, EA is looking to transfer the product idea and manage a program on behalf of other South African banks and to design company-specific programs for parastatal corporations each with tailored filter criteria that could result in higher financing volumes.

EA was also engaged by African Bank to raise capital to support the growth of its operations through a DCA Guarantee. The transaction was structured to assist emerging businesses in South Africa, with an emphasis on the construction and housing sector. Ultimately, unfavorable bond market conditions have delayed issuance of the guarantee instrument indefinitely.

Equally important to the EASY Contract, APDF raised capital for transactions and continued its broad-based business development services to the lower end of the SME market. Moreover, through its Enterprise Support Services program, APDF devoted a

considerable amount of time to advising companies by implementing technical assistance modules, training, marketing programs and seminars/workshops. These activities target SME's exclusively and are available to assist with the expansion of businesses.

APDF also used best practices and tools from elsewhere in the world to impact SME's in South Africa. For instance, it looked at ways to apply a diagnostic tool in South Africa that was successfully used in South America to evaluate small and medium sized businesses. The tool is a software package that helps to identify a company's strengths and weaknesses and prospects for growth, thereby helping to stop setbacks and focusing on improvements to encourage investors.

3. MARKETING AND OUTREACH

During the Contract, the EASY team established a strong network and reputation in the South African market. The team has heightened awareness about the project and issues and opportunities for SME finance through networking, workshops and presentations. Presented below is a recap of the salient marketing efforts over the past three-years.

Networking

International Investors: To strengthen SME's ability to access joint venture partners as well as to understand international investors appetite for the southern Africa market, EA held discussions with ExIm Bank, OPIC, as well as the Miami Dade County trade delegation that was in SA. Several meetings were also held with international institutional investors including Gramercy Partners, CSFB, and the New York State Pension Fund to understand the current and future potential investor interest in southern Africa.

South Africa Private Equity: Similarly EA, as well as it partner VCM, are active associate members of SAVCA (South Africa Venture Capital and Private Equity Association). Mr. Steven Weddle of EA and Mr. Nigel Charlton of VCM, served on the SAVCA board. In 2001/2002 EA's corporate finance professionals met with representatives from over 30 venture capital and private equity funds, which are also SAVCA members, to understand their investment targets and requirements and to discuss the types of transactions that EA represents.

EA built its potential base of investors having interest in the SME sector by actively calling and building relationships with venture capital investors including among others: Gensec, Viking Investments, RAD Private Equity, MDM, Kagiso, iCapital, Equity Africa, Decillion, and the IFC. EA also built financial service support networks for SME's by building relationships with KPMG, Business Partners, and IESC, among others.

Financial Institutions: EA built alliances and relationships with other financial institutions operating in the SA market. During the period, high level meetings were held with Agio empowerment financial services firm, Credit Suisse First Boston (CSFB), African Harvest, African Bank, Rand Merchant Bank, Kagiso, MMR Equity Capital, Loita, Explorer Corporation, and Safika. These institutions have established tremendous deal flow networks and had indicated a desire to work with EA. In some instances several institutions looked to establishing a deal referral relationship. In other cases, institutions considered various proposals submitted by EA.

Development Institutions: Relationships have been established with companies, institutions and organizations working with SME's such as Khula Credit Guarantee, Department of Trade and Industry, Small Business Advisory Bureau, Small Business Project, Proparco, FMO, IDC, DBSA, and CSIR.

Citibank ELC: Beginning in 2000, the EASY team began working more closely with a Citibank division, known as the Emerging Local Corporate group (ELC)

(previously EA had worked with the Citibank Private Equity group, which was part of the EASY Partner network). EA reviewed and analyzed transactions referred by ELC, and Citibank looked at a broader range of emerging businesses for debt financing. Accordingly, EA's client base expanded to include more deals from all sectors of the market, i.e. agriculture, mining industry, retail, finance and manufacturing.

EEZ: EA served as matchmaker advisor for EEZ, the electronic matchmaking service of the Johannesburg Stock Exchange. As an advisor, EA met with the EEZ management concerning the system design and processes.

Business Partners Mentoring: Ms. Radika Eccles and Mr. Weddle, both of EA, served as mentors for Business Partners. Business Partners is a specialist investment group, providing customized and integrated investment, mentorship and property management services for small and medium enterprises in South Africa. The mentoring program strives to harness the business expertise, skills and wisdom of senior business and professional people, making their services available to entrepreneurs in small and medium enterprises in South Africa.

AMCHAM: EA is a member of the American Chamber of Commerce of South Africa, a business organization to represent the interests of American businesses operating in South Africa. AMCHAM sponsors numerous meetings, seminars and roundtables to discuss and promote critical business issues for the country—issues such as Black Economic Empowerment, diversity in the workplace, and expanding opportunities for women in business. Mr. Weddle, was recently elected chair of the Black Economic Empowerment Committee for the AMCHAM and is a member of the Board of Directors.

EnterPrize Business Plan Competition: Ms. Katherine Naughton of EA, served as a juror and judge for the EnterPrize Business Plan Competition, which is a joint venture between McKinsey & Company and the National Business Initiative. EnterPrize strives to stimulate entrepreneurial activity and to educate about the process of developing and growing a successful business. The EA team subsequently evaluated several of the plans reviewed for possible assistance under EASY.

Business Beat: At the beginning of the extension period EA became involved as a Board Member of an organization called Business Beat. Business Beat is a joint initiative among Deloitte & Touche, First National Bank, Khula, Ntsika, and the Small Business Advisory Bureau. It provides assessment, training, and management support to prospective entrepreneurs interested in franchise opportunities. Deloitte & Touche's work on Business Beat is in combination with and complementary to its earlier role in the EASY Contract partner network.

Business Beat is a commercial organization that assists entrepreneurs to acquire business skills and finance for start-up franchises. EA advised the Business Beat Board on sources of finance for assisted franchisees. Market acceptance of Business Beat was strong. Business Beat was primarily focused on providing evaluation,

training, and access to finance for potential franchisees. The Board has begun an initiative to link Business Beat's activities with those of other service providers across the entire spectrum of SME's, in order to optimize service delivery and reduce duplication of services offered to this sector.

AGOA: EA encouraged trade activity and export opportunities between South Africa and the U.S. under the AGOA program. EA offered trade and working capital finance to enable export-oriented businesses to expand sales. EA met with the SAIBL Project coordinator to establish cross referrals between the two USAID supported projects. EA researched and evaluated South African media and trade resources that target exporters, with an aim to working with media outlets to reach exporters. EA also met with various US state-sponsored trade and export promotion agents working in South Africa to outline the financing services and products available to smaller exporters. The objective was to generate more export sales for those businesses, as well as to offer financing support where needed.

Presentations

Team members attended numerous conferences over the three-year period. The team made presentations about different sources of funds available for SME's and technical assistance provided by EASY to access capital for previously disadvantaged individuals and enterprises.

The EASY team was also invited to speak about investment opportunities and enterprise development at several regional business conventions.

EA has proactively marketed its services and capabilities to well known SA associations including SAVCA, AMCHAM, as well as the Ron Brown US Commercial Service Office. These calls and others increased market awareness about EA's activities and generated opportunities to assist companies seeking financing in the marketplace that will often approach these high profile associations for financial assistance.

EA recently hosted the USAID Mission Director on site visits to two EASY assisted companies, Tekglass and Amasqueeza. Moreover, earlier in 2002, EA's team attended a reception hosted by the Southern Africa Enterprise Development Fund (SAEDF) for the U.S. Assistant Secretary of State for Africa and the President of the Overseas Private Investment Company (OPIC) as part of an OPIC trade mission. Recently, EA joined a meeting and reception to launch the Hewlett Packard's ("HP") Communities program. The launch was part of the World Summit for Sustainable Development. President Mbeki and the CEO of HP made presentations on the importance of technology to Southern Africa's economic growth. In 2000, The EASY team attended a briefing for the U.S. Ambassador to South Africa on private sector projects funded by USAID. Eccles Associates gave an overview of the EASY Project and the success stories to date. Earlier in the Contract, in 2000, Ms. Naughton attended the annual general meeting of the South African British Executive Service Organization (SABESO). SABESO has provided three volunteers to assist with the provision of technical assistance to EASY clients.

Conferences and Workshops

Throughout the life of the project EA's partner APDF organized and conducted numerous seminars and workshops targeting SME's, business support organizations, and financiers. EA and VCM were also active advocates for the SME market and often served as expert participants at conferences to add a voice for improving the access to finance for SME's. Examples of the events that the EASY team was involved are described below.

APDF organized and co-sponsored with Business Partners, a workshop on SME finance. Mr. Weddle and Mr. Michael Parr, from EA, and APDF's team of investment officers participated in the workshop, which was entitled "Bridging the Gap - Accessing SME Finance". The objective of the two-day interactive workshop was to bridge the communication gap between SME's and financiers by providing a forum where the best practices in SME finance and innovative financing instruments are studied.

EA introduced its supplier financing program to participants. The main topics presented by panels of experts and South Africa financial industry representatives included the following:

- Successful SME Lending
- Constraints to SME Financing
- Best Practices in SME Financing
- Fueling SME Access—Business Development Services, Mentorship, and Government Interventions

In addition to the main workshop, Mr. Parr participated in a roundtable session with SME financiers. The topics discussed in the roundtable included: "The Technicalities of Making SME Finance Profitable". The model formulated and presented by the facilitator from the Institute for SME Finance, Washington DC, was a model based on U.S. Small Business Investment Companies ("SBIC"), which are generally seen as instrumental to the growth of a vibrant small business sector and venture capital industry in the U.S.

Mr. Weddle represented EA at the World Economic Forum conference on the New Economic Partnership for Africa ("NEPAD"). He presented on a panel discussion debating whether the financial and capital markets in Africa were prepared for and ready to spearhead NEPAD, an aggressive economic and political movement to integrate the African markets. The stated position was that the African markets were not ready to finance the implementation of NEPAD. Though the timing for the initiative is promising, a great deal of work is required to streamline and coordinate the regulatory environment.

EA also actively supported and participated in the Namibia Venture Capital conference hosted by USAID in 2001. Mr. Weddle and other venture capital experts shared lessons learned about accessing capital for SME's from both lenders and

private equity sources with entrepreneurs and active lenders and investors from the southern Africa region. EA strongly encourages USAID to pursue further initiatives in this area.

In March 2002, EA presented three project proposals to the U.S. Embassy's Economic Officer. The Economic Office was coordinating the activities of a high profile OPIC/Department of State investment mission from the U.S. EA's client proposals included the following types of companies:

- Enterprise Resource Planning Software Company
- Financial Services/Technology Company
- Technology and Communication Company

EA was selected from a pool of 50 companies to present its investment opportunity in the data messaging technology field to the OPIC delegation. This was an unprecedented event and EA hopes that more opportunities of this nature will be offered to fast-growth companies operating in South Africa.

APDF made a presentation at the Business Summit in 2001 that was organized by Africa Project Access and sponsored by the leading business and financial newspapers. The Summit, at which EA participated, brought together the business community, donor agencies, financial institutions and business support institutions to raise awareness about business support services. As a result of the publicity received by attending these workshops, a steady flow of project enquiries occurred throughout the life of the contract.

Also in 2001, APDF participated in series of shows in Cape Town, Durban, and Johannesburg organized by the World Bank to promote business and financing services. The purpose of the meetings was to touch base with the communities being served, get first hand information and feedback, create awareness, as well as feel the pulse of industry in South Africa. This was an invaluable exercise to gage the effectiveness of the type of services EA and its partner network offer in an ever-changing environment. The workshop brought together clients, various financial institutions, consulting firms as well as individual consultants whose services are relied on for market studies. The workshop provided an excellent opportunity to advertise services, a window to view new trends in the market, as well as time to network with all relevant institutions operating in the South Africa market.

In 2000, the EA team participated in another U.S. Government supported event, where a presentation was made on the Africa Growth and Opportunity Act and its implications for South African business.

A member of the EA team participated in an event where the results of a study of the venture capital industry in the year 2000 were discussed. The study, which had been commissioned by the Swedish Development Agency, found that there is a severe mismatch between the supply and the demand of venture capital, with most of the supply being for deals above R50 million in size, and most of the demand being for deals below R5 million in size. The study also found that lack of business skills and experience was a serious impediment to the provision of venture capital to smaller

deals. It suggested that development agencies might usefully assist with the provision of such support on aided or grant basis in order to facilitate the supply of venture capital to smaller deals.

To address local SME's, in late 1999, Ms. Naughton, Ms. Ayanda Zwane, and Ms. Zandile Mkhize, all of EA, met with the director of the Gauteng Department of Finance and Economic Affairs. The objective was to discuss the creation of a local agency to promote and support micro, small, and medium sized businesses and serve as a vehicle for job creation in the province.

Other local initiatives at which EA staff made presentations and participated in earlier in the Contract extension period included:

- A workshop hosted by CSIR-Foodtek Division to promote the use of technology to deal with processed foods and disseminate information on starting your own business or expanding operations.

- A Department of Trade and Industry (DTI) and the Gauteng Department of Economic Affairs workshop to consult with the different stakeholders in the field of finance and entrepreneur development with a view to getting inputs on the proposed franchising support program. The workshop deliberated on a number of issues, including the profile of the franchise industry in relation to the South African environment, issues impacting negatively on the industry and the regulatory framework.

- A Bloemfontein seminar on business planning and access to finance that was organized by the Free State Technikon and attended by attended by over 40 local SME's.

- APDF provided a tax seminar for SME's with the main objective to help SME's better understand and meet their tax obligations.

4. RECOMMENDATIONS ON SME MARKET

SME Access To Finance Recommendations

The overall goal of the EASY Contract was to assist SME's and improve access to formal sector financing for businesses operating in the SME sector. Over the past few years, many new business support organizations have been created and financial products and credit programs have been marketed to target SME's in South Africa. As can be evidenced at any conference or event that links businesses/entrepreneurs with banks, finance institutions, and business support organizations, there still remains great, unmet demand for financing. EA believes that in order for South Africa to build-up the small business sector and, in turn, create employment opportunities, government, development organizations and the private sector need to focus on the SME market's structural problems and dedicate resources to encourage creative solutions. EA lists below recommendations concerning improving SME access to finance. A number of these points were drawn from the results of a recent workshop that addressed this very issue.

1. SME's should be exposed to and encouraged to use internal and other sources of short-term funds that may be available, such as debtors book financing, factoring, supplier credit, leasing, and sale of assets.
2. More creative effort should be put into developing more effective and alternative SME finance products. Alternative finance mechanisms can help to remove the pressure on banks to meet the financing needs of the market.
3. Financiers should develop new products that circumvent SME risks and use mechanisms and institutions that improve the access to finance.
4. SME market stakeholders should organize an action group to provide advocacy support on SME access to finance.
5. The SME market should be clearly segmented between small and medium sized businesses and micro-enterprises in order to develop effective financing mechanisms for each category.

Alternative Sources of SME Financing

In the Interim Completion Report dated October 1999, EA prepared an evaluation of the major obstacles affecting the ability of SME's to source capital in South Africa, placing particular emphasis on the need for working capital, i.e. short-term risk capital. Despite the existence of government programs offering guarantees to funding sources, the nature of the guarantee together with the administrative burden and relative higher operational cost of managing SME credits (it takes more effort and cost more to manage an SME loan than extending credit to larger corporate customers) deterred most commercial banks from the SME lending market irrespective of the credit enhancement offered by government programs.

Accordingly, in the Interim Completion Report, EA made some recommendations regarding the development of a financing program based on the securitization of packaged accounts-receivable on the balance sheet of qualifying SME's. EA also made several presentations to USAID Directors on the concept and prospect for the SME receivable financing program because USAID was considered as a potential

source for the credit enhancement (via some type of guarantee) that is needed for the recommended securitization program. (Unfortunately USAID could not serve as the program's credit enhancer, but agreed that EA should continue to explore the concept with other partners or counterparts.)

Such a program is basically aimed at dis-intermediating commercial banks in the origination, credit approval, and administration of working capital loans to SME's. Within the program, all these tasks are performed by a centralized conduit, which would provide financing by buying accounts receivable from the SME with funds raised from short-term securities issued by the conduit and having as collateral the packaged accounts receivable. The quality of the collateral would be enhanced by adding a guarantee from a suitable institution, acceptable to the targeted investors – essentially, commercial banks and all other institutional investors. As noted above, one of the program's objectives is to dis-intermediate commercial banks as direct credit extender, moving SME financing out of the banks' loan portfolio and into the banks' (securities) investment portfolio. At the same time, the program expands interested SME investor groups beyond just the traditional banking sector into other categories of institutional investors (mutual funds, insurance companies, pension funds, etc.)

Over the past year, EA has been working on several initiatives to implement alternative ways of financing SME's using receivables financing as the core product, and ultimately looking at securitization as a tool to leverage the funding capability and widening the investor basis. The partners or counterparts in these different initiatives include:

1. a large international bank operating South Africa,
2. a second-tier national bank with micro-lending and other specialized lending capabilities,
3. a SME lending guarantee company, and
4. a development finance institution.

EA targeted these business initiatives to develop innovative tools that may help to expand SME's access to risk capital. In addition, EA looked to these initiatives as a means to develop a sustainable business model, which EA could grow after the EASY contract is complete. Despite successfully selling the core ideas and financing program objectives to key partners, due to the nature of the initiatives, the business model has yet to bear fruit for EA's corporate finance group and it is uncertain that EA will be able to continue to fund the development of these initiatives.

5. KEY CONTRACT ISSUES

Throughout the extension period, a number of meetings occurred between the Eccles team and representatives from USAID's contracting office or private sector office (Strategic Objective 5, SO5). Primarily, EA's project manager would meet at least on a quarterly basis with Mr. Michael Klesh, Mr. Bill Brands, or Ms. Gloria Mamba from USAID's private sector office to discuss the team's progress and successes and to identify any challenges in meeting the benchmarks set out in the contract.

As reported above, during the extension period, EA exceeded the performance benchmarks for the EASY Contract. Moreover, EA also did not encounter any significant problems during this period. In fact, USAID and EA agreed to extend the contract on two occasions. First, as reported in the Interim Completion Report, the contract was extended for eight months, through May 2000, plus USAID exercised the two-year option under the contract, bringing the end date to May 2002. The second extension, agreed in March 2002, added four and half months (as a no cost extension) so the end date was October 15, 2002.

Throughout the entire contract EA has appreciated the cooperation and professional interaction of USAID. EA's team has always been confident that the EASY Contract could be implemented successfully, and EA believes the results prove this to be the case. Accordingly, EA looks forward to working with USAID's technical and contracts office again.

Below, we have documented the key factors and challenges that impacted the performance of the contract during the final three years and which can serve as learning points: primarily the changes made to the contract to match the evolving marketplace and the cost-sharing constraints.

Key Contract Modifications

In mid-2000 EA and USAID determined that the EASY contract should take into consideration USAID's new strategic objective of increasing market-driven employment opportunities. Accordingly, the group agreed to modify the contract as follows:

1. The focus of the EASY contract was expanded to include any business that provides economic opportunities for previously disadvantaged individuals.
2. The geographic coverage of the EASY services was expanded to include the Cape Cluster, thereby continuing to reach the whole country.
3. Targets were consolidated to measure results for the entire country.
4. Though not part of the Contract's performance indicators, EA would track employment opportunities.
5. The Contract Budget was modified to include a "no-cost sharing" line item called "Special Report and Studies". These funds were allocated for specific activities requested by USAID. Such activities included impact studies, reports, or projects aimed to complement the SME growth and employment generation support efforts, in line with the expanded focus and objectives of the contract.

DCA Assessment and Special Studies

Also in 2000, USAID requested that EA conduct an assessment of DCA applications by utilizing the "Special Studies" line item designated in the EASY budget. EA agreed to engage Mr. Sean Walsh who has experience in the areas of municipal development and housing finance and commit two of its SME banking sector specialists, Ms. Naughton and Mr. Charles Krakoff to the assignment. Applications for DCA assistance were received from: Johannesburg Housing Corporation, Rural Housing Finance, IIEC, Bonus Building Supplies, and Enterprise Management & Innovation. Expressions of interest were received from: MEEG Bank and Mankwe Development Foundation.

In 2001, EA and USAID discussed marketing initiatives and the opportunity to work with the DCA program to evaluate a guarantee of debt to be issued by a South African bank that had engaged EA. Moreover, USAID confirmed the work that EA intended to implement in the area of receivable finance.

Throughout 2002, numerous meetings were held with USAID representatives and EA's clients to advance the legal documentation process for a pending DCA Guarantee transaction, which EA managed.

Reporting

In January 2002, Mr. Klesh visited the EA office in Sandton and completed an audit of EA's project reporting for the EASY contract. He examined EA's database and files pertaining to all transactions from inception of the EASY Contract. Later in the year, EA and USAID met again to discuss and document the performance measurement procedures.

Cost Sharing Constraints

One of the more demanding aspects of the contract was the 50% cost sharing requirement. By setting such a high percentage for the Contractor to contribute, there were significant added administrative costs in ensuring that the Contractor is able to not only meet the cost sharing requirements, but also to finance these current costs. It is presumed that the expectation behind this contractual design was that the Contractor would receive/earn significant financial returns on the SME transactions. In fact, the contract allows great flexibility in tailoring transaction fees and even stipulates that "the EASY contractor(s) can benefit from a future interest in a specific transaction where they have taken an equity position in the SME. This means that future remuneration from the transaction can be derived from gains on equity cash-outs, dividends, and/or interest income."

Despite the latitude of the contract concerning fee arrangements, EA found that because of the immaturity of the SME market, client success fees, at best, could be negotiated on a contingency basis. Though this improved over the course of the contract, transaction fees alone were not substantial enough to meet the cost-sharing match and the possible future earnings from the transactions are uncertain and most likely unrealizable. To meet the cash flow impact of the cost sharing requirements,

EA attempted to secure a portion of transaction fee income up-front. In a further effort to meet these challenges, EA negotiated agreements with its subcontractor partner network entailing that they contribute labor and infrastructure to the program and share revenue. In return, the partners benefit in terms of growing their SME business in addition to earning transaction returns.

Arguably the contract could have been designed to achieve better results at a lower administrative burden if the cost sharing percentage was lower and if, as a complementary measure, USAID shared in the program's financial returns, which could have been plowed back into a fund for SME or micro-enterprise development initiatives.

Rand\Dollar Exchange Rate Implications

The depreciation of the Rand to the U.S. Dollar (over 25% from 1999 to 2002) continued to be a major consideration for EA as it implemented the EASY Contract. As discussed with the first USAID project officer assigned to the contract, Ms. Margot Ellis, and confirmed with Mr. Klesh, EA used a Rand 4.5 exchange rate to the US Dollar to track transaction size. By using the exchange rate in effect at the start of the contract, it was possible to continue to meet the original objectives of the contract – i.e. to manage a broad range of transaction sizes, including those of smaller value. The parameters of the project were stated in US Dollars at a time when the exchange rate held at R4.5/$, with the targets of the contract focused on deals in range of $100,000 to $10 Million thereby including deals of R450,000. If Eccles Associates were to apply a current exchange rate of R10 to the US Dollar, EA would not be able to look at transactions below R1 Million and it would eliminate some important transactions in the market that could have a substantial impact on SME development.

6. COST DATA

The estimated cost for the USAID funded portion of the EASY contract was $6,221,000. Through October 15, 2002, cumulative billings to USAID are $6,151,554 and based on its forecast, EA estimates that the remaining USAID funds will be expended. Presented in Appendix 6 is a reporting schedule providing the dollar amount of total estimated costs and cumulative expenditures to-date.

USAID initially obligated $5 million for the original three-year contract term. In Contract Modification 03, dated May 29, 2000, USAID added incremental funding of $1,000,000 and in Contract Modification 05, dated September 26, 2000, USAID added incremental funding of $221,000, thereby increasing the amount of the contract from $5,000,000 to $6,221,000. As noted above, the contract was also extended from 1999 to 2002.

Eccles Associates, Inc.

Deal Sheet

Company	AA Wyllie Funeral Undertakers cc.	***Industry***	services	***Amt.Req,($)***	2,000,000	***ID/Status***	evaluation
Company	Abahlali Housing Association	***Industry***	manufacturing	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	ABSA Bank Limited	***Industry***	banking & financial services	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Academy of Learning	***Industry***	services	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Adonal Career Centre	***Industry***	education	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Aeromega Group Holdings	***Industry***	transportation	***Amt.Req,($)***	111,111,111	***ID/Status***	evaluation
Company	Afribrand Holdings Ltd	***Industry***	food	***Amt.Req,($)***	4,000,000	***ID/Status***	due diligence
Company	Africa and Beyond	***Industry***	travel	***Amt.Req,($)***	105,555	***ID/Status***	evaluation
Company	Africa Distributors/Nexcor 68 cc	***Industry***	retail	***Amt.Req,($)***	55,556	***ID/Status***	evaluation
Company	Africa RSG	***Industry***	services	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	African Aloe (Pty) Ltd	***Industry***	pharmaceuticals	***Amt.Req,($)***	1,111,111	***ID/Status***	evaluation
Company	African Bank	***Industry***	banking / micro lending	***Amt.Req,($)***	TBD	***ID/Status***	financial structuring
Company	African Best Minerals	***Industry***	mining	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	African Development Group	***Industry***	financial	***Amt.Req,($)***	3,333,333	***ID/Status***	evaluation
Company	African Powerhouse Investment /Marina Sea Salt	***Industry***	food	***Amt.Req,($)***	5,555,556	***ID/Status***	evaluation
Company	African Women Finance Corporation	***Industry***	finance	***Amt.Req,($)***	1,111,111	***ID/Status***	evaluation
Company	Afrigis	***Industry***	technology	***Amt.Req,($)***	1,111,111	***ID/Status***	due diligence
Company	Agrichicks	***Industry***	agriculture	***Amt.Req,($)***	1,333,333	***ID/Status***	evaluation
Company	Agrid SA (Pty) Ltd	***Industry***	agriculture	***Amt.Req,($)***	TBD	***ID/Status***	due diligence
Company	Agrinet	***Industry***	agriculture	***Amt.Req,($)***	2,222,222	***ID/Status***	financial structuring
Company	Airshield Holdings	***Industry***	packaging	***Amt.Req,($)***	1,333,333	***ID/Status***	financed
Company	Airshrink Products ii	***Industry***	plastic manufacturing	***Amt.Req,($)***	666,000	***ID/Status***	financed
Company	Airshrink Products iii	***Industry***	manufacturing	***Amt.Req,($)***	288,889	***ID/Status***	due diligence
Company	Alibaba Foods Holdings (Pty) Ltd	***Industry***	manufacturing	***Amt.Req,($)***	888,889	***ID/Status***	evaluation
Company	All Joy Foods (Pty) Ltd	***Industry***	food retail	***Amt.Req,($)***	1,333,333	***ID/Status***	due diligence
Company	Alliance D' afrik	***Industry***	sportwear merchandise	***Amt.Req,($)***	500,000	***ID/Status***	evaluation
Company	Amasqueeza ii	***Industry***	manufacturing	***Amt.Req,($)***	TBD	***ID/Status***	due diligence
Company	Amasqueeza iii	***Industry***	manufacturing	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Ansel Marketing	***Industry***	manufacturing	***Amt.Req,($)***	1,111,111	***ID/Status***	evaluation
Company	Aqua Culture	***Industry***	farming	***Amt.Req,($)***	8,000,000	***ID/Status***	due diligence
Company	Asparagus Farm	***Industry***	asparagus farming	***Amt.Req,($)***	666,666	***ID/Status***	evaluation
Company	Associated Galvanizers	***Industry***	metal	***Amt.Req,($)***	2,666,667	***ID/Status***	financial structuring
Company	Atlas Balloon Company (Pty) Ltd	***Industry***	entertainment	***Amt.Req,($)***	2,222,222	***ID/Status***	evaluation

Company	Industry	Amt.Req,($)	ID/Status
Augrid Manaufacturing S.A.	manufacturing	2,250,000	due diligence
Avantronix c.c	manufacturing	222,222	evaluation
AVSCAN	services	286,200	due diligence
AVTS Roadworthy Stations cc (Table view branch)	services	1,029,778	financed
AXIX Trading 562/Megkon	pharmaceutical	444,444	financial structuring
Bafana Lungisa	chicken farming	TBD	evaluation
Bakgotsi Holdings (Pty) Ltd	services	333,333	evaluation
Bangkok Holdings	retail	TBD	evaluation
Barclay Scott	furniture	444,444	evaluation
Barolong Productions cc	services	400,000	evaluation
Basic Jeans cc	manufacturing	TBD	evaluation
Bateleur Travel	travel	1,111,111	evaluation
Beige Products	cosmetics	1,111,111	financial structuring
Betty's Bay Marine Farms (Pty) Ltd	fishing	4,444,444	evaluation
Big 9 Corporaton	tourism	2,955,555	evaluation
Big News	printing	666,666	financial structuring
BioFleur/Spier JV	argriculture	2,222,222	financial structuring
Biomedtics (Pty) Ltd	IT	444,444	evaluation
Biovac Consortium	services	11,111,111	evaluation
BlueBio	agriculture	1,000,000	evaluation
BNM Trucking	trucking	2,222,222	evaluation
Bomax	engineering	TBD	evaluation
Bonela Spar	trading	1,333,333	due diligence
Bothma Signs	manufacturing	1,044,444	due diligence
BP Petrol Station - Soweto	services	244,443	financed
Bracknel Investments cc	education	222,222	due diligence
Brickveld	manufacturing	TBD	due diligence
Bridging the Gap	services	888,889	evaluation
Bronberrik Apteek	health care	1,333,333	due diligence
Budding Trade	telecommunications	111,111	due diligence
Business in Africa	communication	TBD	due diligence
Buysouthafricaonline.com	IT	398,444	financed
Cadiz Information	IT	911,111	evaluation
Calypso Foods cc	manufacturing	377,777	financial structuring
Candor	technology	444,444	financed
Cardtronic (Pty) Ltd	plastics manufacturing	333,333	evaluation
Carlswald Estates	property development	4,444,444	due diligence
Carmen Stevens Wines	agriculture	555,556	due diligence

Company	Caroza Farm Expansion	***Industry***	horticulture	***Amt.Req,($)***	316,000	***ID/Status***	financed
Company	Castlerigg Cash Management Services	***Industry***	cash handling	***Amt.Req,($)***	600,000	***ID/Status***	evaluation
Company	Cebisa	***Industry***	technology	***Amt.Req,($)***	222,222	***ID/Status***	evaluation
Company	Cell Adds (Pty) Ltd	***Industry***	advertising	***Amt.Req,($)***	222,222	***ID/Status***	evaluation
Company	Cell-U-Cards	***Industry***	telecommunication retail	***Amt.Req,($)***	304,862	***ID/Status***	financed
Company	Centurion Acadamy	***Industry***	education	***Amt.Req,($)***	111,111	***ID/Status***	evaluation
Company	Century Holdings Limited	***Industry***	financial	***Amt.Req,($)***	1,111,111	***ID/Status***	evaluation
Company	Channel Swicon	***Industry***	financial services	***Amt.Req,($)***	444,444	***ID/Status***	evaluation
Company	Choice Technologies	***Industry***	IT	***Amt.Req,($)***	7,555,555	***ID/Status***	evaluation
Company	Citi Channel	***Industry***	tourism	***Amt.Req,($)***	120,222	***ID/Status***	evaluation
Company	Class A Financial Services	***Industry***	finance	***Amt.Req,($)***	666,667	***ID/Status***	due diligence
Company	Clear Seas Aquaculture	***Industry***	food	***Amt.Req,($)***	4,444,444	***ID/Status***	evaluation
Company	Clickrite	***Industry***	printing	***Amt.Req,($)***	444,444	***ID/Status***	evaluation
Company	Collaps - a - Board	***Industry***	manufacturing	***Amt.Req,($)***	666,666	***ID/Status***	due diligence
Company	ColproChem - SFS	***Industry***	manufacturing	***Amt.Req,($)***	111,111	***ID/Status***	evaluation
Company	CompRSA.com	***Industry***	IT	***Amt.Req,($)***	111,111	***ID/Status***	evaluation
Company	Concentric Solutions	***Industry***	event management	***Amt.Req,($)***	222,222	***ID/Status***	evaluation
Company	Concept Africa	***Industry***	wholesale	***Amt.Req,($)***	222,222	***ID/Status***	due diligence
Company	Consolidated Home Services	***Industry***	service	***Amt.Req,($)***	166,666	***ID/Status***	evaluation
Company	Contract Finance Pty Ltd	***Industry***	finance	***Amt.Req,($)***	666,666	***ID/Status***	evaluation
Company	Cookware	***Industry***	manufacturing	***Amt.Req,($)***	6,666,666	***ID/Status***	evaluation
Company	Cresent Pulp and Paper Mills	***Industry***	manufacturing	***Amt.Req,($)***	1,333,333	***ID/Status***	due diligence
Company	Cura Digital Solutions	***Industry***	manufacturing	***Amt.Req,($)***	1,111,111	***ID/Status***	evaluation
Company	Daberon	***Industry***	jewellery	***Amt.Req,($)***	2,222,222	***ID/Status***	due diligence
Company	Dargle Sawmills ii	***Industry***	saw milling	***Amt.Req,($)***	188,88	***ID/Status***	financed
Company	Dark Dog Energy Drink Company	***Industry***	retail	***Amt.Req,($)***	2,222,222	***ID/Status***	evaluation
Company	Deal Bridge	***Industry***	IT	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Deco Distribution Services	***Industry***	wholesale	***Amt.Req,($)***	4,444,444	***ID/Status***	due diligence
Company	Deco-Hyde Investments	***Industry***	manufacturing	***Amt.Req,($)***	4,444,444	***ID/Status***	due diligence
Company	Design Crazy (Pty) Ltd	***Industry***	manufacturing	***Amt.Req,($)***	444,444	***ID/Status***	evaluation
Company	Dhalma Enterprises	***Industry***	tourism service	***Amt.Req,($)***	333,333	***ID/Status***	due diligence
Company	DHR Services	***Industry***	communication	***Amt.Req,($)***	211,111	***ID/Status***	evaluation
Company	Digicall Technologies	***Industry***	telecommunication	***Amt.Req,($)***	444,444	***ID/Status***	evaluation
Company	Dilokong Ready Mix Concrete/Moroke Stone Crushers	***Industry***	mining	***Amt.Req,($)***	333,333	***ID/Status***	financed
Company	Dilokong Transport	***Industry***	transport	***Amt.Req,($)***	155,556	***ID/Status***	evaluation
Company	Disc Express Cape (Pty) Ltd	***Industry***	printing	***Amt.Req,($)***	666,666	***ID/Status***	financed
Company	Discovery Promotions	***Industry***	wholesale distribution	***Amt.Req,($)***	888,889	***ID/Status***	evaluation
Company	DLK Consulting	***Industry***	IT	***Amt.Req,($)***	TBD	***ID/Status***	evaluation

Company	Industry	Amt.Req,($)	ID/Status
Dreyer Street Trading Company Limited	retail / fleamarket	333,333	financed
Duxbury (Pty) Ltd	Technical	333,333	evaluation
DW Courier Services cc	transport	222,222	evaluation
Eckraal Quarries	construction	6,222,222	evaluation
Educare	edutainment	444,444	evaluation
EEL Africa Export (Pty) Ltd	fishing	11,111,111	financial structuring
Ekuguquleni	agriculture	12,022,222	evaluation
EL-Connect	communication	TBD	evaluation
Elite Meat	food	533,333	due diligence
EMCEE Meat Manufacturers cc	manufacturing	444,444	financial structuring
Emphilweni	pension fund	1,800,000	financed
Employease	service	106,666	evaluation
Enathi Business Driven Projects (Pty) Ltd	agriculture	TBD	evaluation
Ener-Shot	health foods	TBD	evaluation
Enterprise management & Innovation	finance	1,333,333	financial structuring
Entrepreneurial Loan Services	financial services	333,333	evaluation
Equity Compliance & Solutions	consulting	166,666	evaluation
Ericsson Distributor	cellphones retail	377,777	evaluation
Escada Investments	retail	666,666	evaluation
Escargot	farming	111,111	evaluation
Esfam Spar Greytown	trading	1,166,666	evaluation
Eshowe Spar	retail	666,667	evaluation
Ethnic Sounds	manufacturing	TBD	due diligence
Eureka Medical and Scientivic	services	222,222	evaluation
Extinity Management (Pty) Ltd	services	444,444	evaluation
F&S Supermarket	manufacturing	7,611	due diligence
Facets Aromatherapy Marketing c.c.	cosmetics	666,666	due diligence
Fame Distributors ii	hair care distributorship	177,778	due diligence
Fenjel	mining	800,000	evaluation
FEV Seafoods	fisheries	TBD	evaluation
Fibreline	manufacturing	2,666,666	evaluation
FMP Technologies	chemicals	666,666	evaluation
Fontana Famous Roastery	food	2,222,222	evaluation
Friendly Loans International	finance	2,222,222	evaluation
GA Power	energy	222,222	evaluation
GAP Capital	finance	666,667	evaluation
Gemini Projects	property	9,488,888	evaluation
Geographical Solutions	services	TBD	evaluation

Company	Gijima Technologies (Pty) Ltd	***Industry***	manufacturing	***Amt.Req,($)***	4,444,444	***ID/Status***	evaluation
Company	Glacier Door Systems (Pty) Ltd	***Industry***	manufacturing	***Amt.Req,($)***	333,333	***ID/Status***	due diligence
Company	Global Material Solutions (Pty) Ltd	***Industry***	engineering consultancy	***Amt.Req,($)***	177,777	***ID/Status***	evaluation
Company	Golden Lay Farms	***Industry***	agriculture	***Amt.Req,($)***	13,333,333	***ID/Status***	due diligence
Company	Grafico	***Industry***	public relations	***Amt.Req,($)***	133,333	***ID/Status***	due diligence
Company	Gwen's Boutique	***Industry***	retail	***Amt.Req,($)***	66,667	***ID/Status***	due diligence
Company	HD Finance	***Industry***	entertainment	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Hentiq	***Industry***	food	***Amt.Req,($)***	5,555,556	***ID/Status***	financial structuring
Company	Hi-Tech Environmental Solutions of SA (Pty) Ltd	***Industry***	services	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Homemaster SA	***Industry***	maintainence service	***Amt.Req,($)***	222,222	***ID/Status***	due diligence
Company	Host International	***Industry***	hospitality	***Amt.Req,($)***	222,222	***ID/Status***	due diligence
Company	I & G Plastics	***Industry***	plastics	***Amt.Req,($)***	577,777	***ID/Status***	evaluation
Company	I Save Collective Purchase System	***Industry***	financial	***Amt.Req,($)***	1,111,111	***ID/Status***	evaluation
Company	I.Q. Foods cc	***Industry***	manufacturing	***Amt.Req,($)***	17,777,778	***ID/Status***	evaluation
Company	Icesa Education Services	***Industry***	education	***Amt.Req,($)***	765,497	***ID/Status***	financed
Company	IDS Couriers	***Industry***	transport	***Amt.Req,($)***	511,111	***ID/Status***	evaluation
Company	Ikhwezi Bus Services	***Industry***	transport	***Amt.Req,($)***	5,555,555	***ID/Status***	due diligence
Company	Ikhwezi Edure Investements	***Industry***	health	***Amt.Req,($)***	4,444,444	***ID/Status***	due diligence
Company	Ikhwezi Emergency Medical Services	***Industry***	health	***Amt.Req,($)***	155,556	***ID/Status***	evaluation
Company	Ilitha Lighting Systems (Pty) Ltd	***Industry***	manufacturing	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Imperial Brake & Clutch	***Industry***	motor industry	***Amt.Req,($)***	298,822	***ID/Status***	financial structurin
Company	Inala Information Services (SFS)	***Industry***	IT	***Amt.Req,($)***	1,555,556	***ID/Status***	evaluation
Company	Inala Technology Investments ii	***Industry***	technology	***Amt.Req,($)***	444,444	***ID/Status***	financed
Company	Inala Technology Investments iii	***Industry***	technology	***Amt.Req,($)***	1,111,111	***ID/Status***	financial structuring
Company	Innovative Interiors	***Industry***	decorating	***Amt.Req,($)***	111,111	***ID/Status***	due diligence
Company	Instant Image/ Isithembe Group	***Industry***	wholesale	***Amt.Req,($)***	166,666	***ID/Status***	financed
Company	Integrated Digital Networks (PVT) LTD	***Industry***	telecommunications	***Amt.Req,($)***	2,000,000	***ID/Status***	due diligence
Company	Interfoods	***Industry***	agriculture	***Amt.Req,($)***	8,888,889	***ID/Status***	evaluation
Company	International Manufacturers Patented Products (Pty	***Industry***	motor	***Amt.Req,($)***	1,555,555	***ID/Status***	evaluation
Company	Internet Prepaid Cards	***Industry***	IT	***Amt.Req,($)***	10,000,000	***ID/Status***	evaluation
Company	Intesol (Pty) Ltd	***Industry***	IT	***Amt.Req,($)***	8,888,888	***ID/Status***	evaluation
Company	Iqhilika - African Mead	***Industry***	manufacturing	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Jeaneve	***Industry***	jewellery manufacturing	***Amt.Req,($)***	444,444	***ID/Status***	due diligence
Company	Johannesburg Metro Company	***Industry***	trade	***Amt.Req,($)***	4,444,444	***ID/Status***	due diligence
Company	Katorus Market Society	***Industry***	tourism	***Amt.Req,($)***	488,888	***ID/Status***	evaluation
Company	Khula Consultant Training - Cape Town	***Industry***	lending	***Amt.Req,($)***	TBD	***ID/Status***	due diligence
Company	Khula SME Linkages	***Industry***	lending	***Amt.Req,($)***	TBD	***ID/Status***	due diligence
Company	Kolobe Game Farm	***Industry***	tourism	***Amt.Req,($)***	1,337,115	***ID/Status***	due diligence

Company	Industry	Amt.Req,($)	ID/Status
Koshpak Stone Crushers	mining	111,111	evaluation
Kotze's Agencies	manufacturing	1,422,222	evaluation
Kovac Software Systems (Pty) Ltd	IT	222,222	evaluation
KPL Die Casting	production	455,556	evaluation
Kwa Mashu Shell	shell service station	266,666	evaluation
Kwik-Fit	car sales	1,111,111	evaluation
Kwikpak	manufacturing	711,111	evaluation
La Brioche Doree	bakery	111,111	financed
LA Crushers	production	2,606,667	financed
Labat Africa	IT-, financial-&-retail sectors	TBD	evaluation
Lafron Industries (Pty) Ltd	manufacturing	TBD	evaluation
LAS Cool Sorbtion (Pty) Ltd	petroleum	55,556	financed
LAW Mine Safety & Contracting cc	manufacturing	111,111	financial structuring
Lebese La Afrika	retail of dairy products	112,400	evaluation
Lebone Communications	advertising	888,888	evaluation
Lemon Cairn	lemon production	1,755,555	due diligence
Letlamoreng Dam	tourism	155,555	financial structuring
Lidonga Investment Holdings	IT	TBD	evaluation
Light Foam	manufacturing	444,444	due diligence
Lima Holdings Incorporating H.L. Maharaj	retail	511,111	evaluation
Litha Healthcare Investments	retail	1,111,111	evaluation
Madissons Franchise	cosmetics	200,000	evaluation
Mahapa Piggery	farming	200,000	evaluation
Main Line Passengers	electronic advertising	266,666	evaluation
Majorshelf 62 - SFS	IT	194,444	evaluation
Majorshelf 62 (Pty) Ltd	IT	1,111,111	due diligence
Makhulakancane Investments	lubricant distribution	222,222	evaluation
Maluti Resources	coal mining	2,222,222	evaluation
Mamaramba Investment Holdings	finance	333,333	evaluation
Mamelodi Heritage Forum	property development	10,000,000	evaluation
Mandalay Coatings	manufacturing	TBD	evaluation
Mandalay Service Station	retail - fuel	200,000	financed
Manguang Bakery	food	249,717	evaluation
Manyaka Motors	services	TBD	evaluation
Maponya Spar	retail supermarket	666,666	due diligence
Marcel's Gourmet Frozen Yoghurt (Pty) Ltd	food	157,111	evaluation
Maschil Equity & Finance/Letsatsi Game Lodge	tourism	$955,556	evaluation
Matsapa	petroleum	10,000,000	evaluation

Company	Industry	Amt.Req,($)	ID/Status
MayKent/KFC	fast-food outlet	400,000	financed
Maykent/KFC - SFS	food	TBD	evaluation
Mazavaroo Manufacturing	manufacturing	177,778	due diligence
Medi - Chip (Pty) Ltd	medical technology	1,555,555	evaluation
Media Trak	IT	1,111,111	due diligence
Medicine Vendors	retail	222,222	evaluation
Meteor Data Communication	communication	18,888,888	evaluation
Metro Cleaning Services	services	TBD	evaluation
Micron Engine	refurbishment	666,666	evaluation
Midlands Women Group	community project	TBD	evaluation
Millenium Technologies	IT	222,222	due diligence
Millionaire Printers	printing	666,667	evalutaion
Mirror Magic	manufacturing	155,556	evaluation
Mission Engineering	engineering	TBD	evaluation
MKN Equity Fund	finance	4,444,444	financed
Mmokeng Ventures Limited	IT training	TBD	evaluaiton
Mnandi Bakery	bakery	244,444	evaluation
Mnyama Holdings	IT	TBD	financial structuring
Molemi Roof Tile Company	manufacturing	177,777	evaluation
Moloki Construction	construction	TBD	evaluation
Moroke Stone	stone crushing	1,333,333	financial structuring
Moshita Chicks	agriculture	222,222	evaluation
Moshweshwe's Transport	services	680,312	evaluation
Motheo Telecoms	communication	TBD	evaluation
Movie Bucks	entertainment	4,444,444	evaluation
Movu Glass Recyclers	recycling	555,555	due diligence
Mrs. Govender's Curry	services	404,167	evaluation
MTC - Johannesburg Metro	retail	4,444,444	financial structuring
Mthimude	community development	444,444	evaluation
Myco Root (Pty) Ltd	manufacturing	266,666	evaluation
Myin / Premix	manufacturing	TBD	evaluation
Nando's	food sector	TBD	evaluation
Nelspruit Pie City	retail	155,555	financial structuring
New Age Specialty Chemicals	manufacturing	528,222	evaluation
New Business Finance	finance	TBD	evaluation
New Millenium Garment Manufacturers	clothing	100,000	evaluation
New Millennium Technology Centre	IT	290,889	financed
New Port Essentials	manufacturing & distribution	1,777,777	financial structuring

Company	Industry	Amt.Req,($)	ID/Status
New Port Essentials (Pty) Ltd - SFS	manufacturing	TBD	evaluation
New Style Pork	food processing	111,111	financed
Newco	IT	4,000,000	due diligence
Next Generation Rope Testers	manufacturing	444,444	evaluation
Ngomushimo	transport	555,556	evaluation
Nizams Franchise	retail	111,111	financed
Nizams Franchise ii	retail	122,222	financial structuring
Nokwakha	bus/taxi fare collection systems	444,444	evaluation
Nomvuyo Dehydrated Vegetable Company (Pty) Ltd	food processing	10,666,666	evaluation
Norman Jansen Construction (Pty) Ltd	services	266,667	due diligence
NTS Freight 2	transport	1,777,777	financed
Nunkurob	recruiting	TBD	due diligence
Nustart - PWL Investments	manufacturing	257,777	evaluation
Nutrinet Division	food	54,888	evaluation
nVision IT (Pty) Ltd	technology	222,222	evaluation
Open Connect Solutions (Pty) Ltd	computer software	2,222,222	evaluation
Original Sculpture Studio	retail	TBD	evaluation
Paltech	valves	777,777	evaluation
Paper Convertors	paper convertion	1,888,888	due diligence
Paradigm Solutions	mining	7,777,777	evaluation
PBS - Petrogas	automotive	11,111,111	evaluation
PBS Group - Equitel	IT and telecom	TBD	evaluation
Perisson Holdings	transport	888,888	evaluation
Peulwana Financial Services (Pty) Ltd	finance	1,777,778	financed
Pfukani Manufacturing (Pty) Ltd	manufacturing	TBD	due diligence
Pfukani Technologies	IT	1,555,555	due diligence
Phambili Services	services	TBD	due diligence
Phoenix Nando's	fast food outlet	611,111	financed
Phunya Phatlalatsa	services	333,333	evaluation
Pillay Hearing & Speech Therapy	therapy	277,777	evaluation
Pinetown Shopping Centre	retail supermarket	444,444	evaluation
Pongola Shopping Centre	trading	1,111,111	evaluation
Poolcop/APMI Technologies cc	services	444,444	evaluation
Premiere Chemical Industries	chemicals	2,666,666	due diligence
Premiere Classe Marketing	hotel	6,444,444	financial structuring
Principal Products International (Pty) Ltd	haircare	666,666	evaluation
Project Biwakwango	tourism	40,000	evaluation
Project People Foundation	services	TBD	evaluation

Company	Industry	Amt.Req,($)	ID/Status
PSP Icon (Pty) Ltd	IT	TBD	evaluation
QualiCore (Pty) Ltd	manufacturing	1,888,888	due diligence
Quest Communications	distribution	333,333	evaluation
Rainbow Chickens	chicken farming	111,111	evaluation
Rand Plastics (Pty) Ltd	plastics	4,444,444	financial structuring
Ravensview Service Station	services	333,333	due diligence
RB's Theatre of Food	food	7,777,778	evaluation
Real Food Manufacturers	manufacturing	207,000	financed
Real Technology	private equity	15,555,555	evaluation
Reatel	communication	TBD	evaluation
Red Carpet Hotels International	hospitality	1,111,111	evaluation
Rekopane Gumboots Manufacturer	manufacturing	933,333	evaluation
Rentertainent	entertainment	2,044,444	evaluation
Robeda Manufacturing Jewellers c.c	jewellery manufacturers	888,888	financed
Rondebuilt Shopping Centre	retail	1,688,889	financed
Rosmead Family Supermarket	retail	TBD	evaluation
SA Block	manufacturing	TBD	evaluation
SA Truck Traders	transport	444,444	evaluation
Safika On-Line	internet	2,000,000	evaluation
Saldanha Bay Spar	retail	1,555,556	due diligence
Satig Partners	services	TBD	evaluation
Saxon Sea Trading	trading	243,777	financial structuring
Scavenger	clothing	1,777,778	due diligence
Sebenza Coal (Pty) Ltd	mining	333,333	due diligence
Segamont & Nomat	distribution	1,111,111	evaluation
Service and Supply International	security services	3,070,000	evaluation
Service Panel Beaters	services	TBD	evaluation
Shade Cloth Farming	agriculture	2,000,000	evaluation
Shades Of Africa	rare thatch shade manufacturing	222,222	evaluation
Shamavunga Foods	retail	133,333	evaluation
Shangana/Delaney	tourism/retail	111,111	evaluation
Sheshayo	services	TBD	evaluation
Shockey	services	222,222	evaluation
Sibambene Trade & Services Project c.c ii	transport	666,666	evaluation
Sikele Game Lodge	tourism	888,888	evaluation
Sikhulule Waste (Pty) Ltd	services	600,000	evaluation
Singoflora (Pty) Ltd	agro-processing	TBD	due diligence
Sisonke Printers (Pty) Ltd	printing	233,333	financial structuring

Company	Industry	Amt.Req,($)	ID/Status
Sisonke/Today's Signs and Graphics	printing	133,333	financed
Sisonke/Unified Printers (Pty) Ltd	printing	155,555	financial structuring
Siza Hotel and Restaurant	hospitality	TBD	evaluation
Sizamokwetu Brick Makers	construction	333,333	financial structuring
Sizwe Medical	medical aid	7,777,777	evaluation
Skotaville Press	printing	TBD	evaluation
Society for Family Health	health	1,777,778	evaluation
Solar Ice	energy	80,000	evaluation
Solit	IT	55,555,556	evaluation
Sondela Television (Pty) Ltd	media	TBD	evaluation
Southeast Communications SA	telecommunincations	5,333,333	due diligence
Sovreignty Investments	service	2,222,222	evaluation
Space Bric	toy manufacturing	10,666,666	evaluation
Specialised Tools	manufacturing	333,333	evaluation
Spectrum Signs and Designs	services	222,222	evaluation
Spirulina	algae growth	1,611,111	financed
Spreadsheets c.c.	laundry service	888,888	evaluation
Square One Solution	information technology	6,222,222	evaluation
Squeeza Beverages/Amasqueeza	manufacturing	311,667	financed
Squibbles	toys	111,111	due diligence
SRM Internet Services	IT	222,222	evaluation
Stay in Touch with Us	communication	600,000	evaluation
Steelco ii	boiler manufacturing	1,666,666	evaluation
Stone & Allied Industries	stone crushing	666,666	evaluation
Stonehouse Graphics	printing	2,222,222	evaluation
Sub-Sahara Investment Company (Pty) Ltd	technology	6,666,666	due diligence
Sun-Ilanga Consortium 2000	consulting services	100,000	evaluation
Sunrise Poultry Farm	agriculture - poultry farming	2,666,666	evaluation
Suntracker Dome	solar energy	466,466	evaluation
T.D. Coating Centre (Pty) Ltd	manufacturing	231,111	evaluation
Technet	computer Software	111,111	evaluation
Telecables	communication	111,111	evaluation
Ten Alliance Holding / Bisco	retail	4,444,444	evaluation
Ten Alliance Holdings/Stocks & Stocks (Pty) Ltd	construction	2,222,222	fianancial structuring
Tex-Land	meat wholesales	TBD	evaluation
Thabiso Chemicals	manufacturing	666,666	financed
Thandi Wines	agriculture	666,666	due diligence
The Auto Ad	manufacturing	222,222	evaluation

Company	The Bread Empowerment Company (Pty) Ltd	***Industry***	manufacturing	***Amt.Req,($)***	444,444	***ID/Status***	due dilligence
Company	The Kraal Gallery	***Industry***	manufacturing	***Amt.Req,($)***	2,111,111	***ID/Status***	financial structuring
Company	The Kruger Shuttle	***Industry***	tourism	***Amt.Req,($)***	555,555	***ID/Status***	evaluation
Company	The Lion Lift	***Industry***	tourism	***Amt.Req,($)***	2,222,222	***ID/Status***	evaluation
Company	The Star	***Industry***	transportation/publishing	***Amt.Req,($)***	TBD	***ID/Status***	due diligence
Company	The Tool Room Manufacturing	***Industry***	manufacturing	***Amt.Req,($)***	1,555,555	***ID/Status***	due diligence
Company	The Working for Water Programe	***Industry***	agriculture	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Thimora Medical Centre	***Industry***	health	***Amt.Req,($)***	1,666,666	***ID/Status***	financial structuring
Company	TK Maternity Clinic	***Industry***	health	***Amt.Req,($)***	444,444	***ID/Status***	due diligence
Company	Toro Designs	***Industry***	manufacturing	***Amt.Req,($)***	66,667	***ID/Status***	evaluation
Company	Total Crenyo Investments	***Industry***	service station	***Amt.Req,($)***	111,111	***ID/Status***	due diligence
Company	Touch Technologies (Pty) Ltd	***Industry***	IT	***Amt.Req,($)***	222,222	***ID/Status***	evaluation
Company	TransAfrica Media Holdings	***Industry***	communication	***Amt.Req,($)***	9,555,556	***ID/Status***	due diligence
Company	Tresso Trading 99	***Industry***	distribution / retail	***Amt.Req,($)***	500,000	***ID/Status***	financed
Company	Tri-Cor Signs ii	***Industry***	manufacturing	***Amt.Req,($)***	7,555,555	***ID/Status***	due diligence
Company	Trispen Technologies-I Capital Venture Capital Fun	***Industry***	IT	***Amt.Req,($)***	TBD	***ID/Status***	evaluation
Company	Tropic Plastic and Packaging	***Industry***	manufacturing	***Amt.Req,($)***	2,200,000	***ID/Status***	financed
Company	U-Cosmetics (Pty) Ltd	***Industry***	cosmetics	***Amt.Req,($)***	777,777	***ID/Status***	evaluation
Company	Ultra-Serv	***Industry***	communications	***Amt.Req,($)***	500,000	***ID/Status***	evaluation
Company	Union Caterers (Pty) Ltd	***Industry***	hospitality	***Amt.Req,($)***	222,222	***ID/Status***	due diligence
Company	Vessel Inspection Services	***Industry***	consulting	***Amt.Req,($)***	111,111	***ID/Status***	evaluation
Company	Vosloorus Square	***Industry***	development	***Amt.Req,($)***	1,111,111	***ID/Status***	due diligence
Company	VWV Interactive	***Industry***	information technololgy	***Amt.Req,($)***	4,444,444	***ID/Status***	evaluation
Company	WD & A	***Industry***	advertising	***Amt.Req,($)***	333,333	***ID/Status***	evaluation
Company	Webway Communications	***Industry***	technology	***Amt.Req,($)***	111,111	***ID/Status***	evaluation
Company	Whitepoint (Pty) Ltd	***Industry***	manufacturing	***Amt.Req,($)***	933,333	***ID/Status***	evaluation
Company	Windev's Business Center	***Industry***	services	***Amt.Req,($)***	666,667	***ID/Status***	evaluation
Company	Women Voice, Inc	***Industry***	agriculture	***Amt.Req,($)***	133,333	***ID/Status***	evaluation
Company	Woolloomooloo Sugar Cane Farm	***Industry***	sugar-cane farming	***Amt.Req,($)***	1,270,000	***ID/Status***	evaluation
Company	Worthy Trade 95 (Pty) Ltd/Stalin Clothing	***Industry***	manufacturing	***Amt.Req,($)***	244,444	***ID/Status***	financed
Company	Worthytrade 95 (pty) Ltd.0	***Industry***	manufacturing	***Amt.Req,($)***	799,333	***ID/Status***	financial structuring
Company	Xcel Service Station	***Industry***	services	***Amt.Req,($)***	188,600	***ID/Status***	evaluation
Company	Y & F Wholesalers	***Industry***	manufacturing	***Amt.Req,($)***	394,192	***ID/Status***	financed
Company	Yenza Manufacturing (Pty) Ltd	***Industry***	manufacturing	***Amt.Req,($)***	6,667	***ID/Status***	due diligence
Company	You like it Hot	***Industry***	food	***Amt.Req,($)***	244,444	***ID/Status***	evaluation
Company	Yuk-Kae Plastics	***Industry***	manufacturing/recycling plastics	***Amt.Req,($)***	222,222	***ID/Status***	due diligence
Company	Zero Pollution Motors South Africa	***Industry***	transport	***Amt.Req,($)***	6,666,666	***ID/Status***	evaluation
Company	Zerocom	***Industry***	housing	***Amt.Req,($)***	222,222	***ID/Status***	evaluation

Company Zwelonke Investments ***Industry*** retail ***Amt.Req,($)*** 17,777,778 ***ID/Status*** evaluation

EVALUATED DEALS	DUE DILIGENCE	FINANCIAL STRUCTURING	FINANCED
AA Wyllie Funeral Undertakers			
Abahlali Housing Association			
ABSA Bank Limited			
Academy of Learning			
Adonal Career Centre			
Aeromega Group Holdings			
Afribrand Holdings Ltd	Afribrand Holdings Ltd		
Africa and Beyond			
Africa Distributors (Nexcor 68 cc)			
Africa RSG			
African Aloe (Pty) Ltd			
African Bank	African Bank	African Bank	
African Best Minerals LTD			
African Development Group			
African Powerhouse Investment/Marina Sea Salt			
African Women Finance Corporation			
Afrigis	Afrigis		
Agrichicks			
Agrid SA (Pty) Ltd	Agrid SA (Pty) Ltd		
Agrinet	Agrinet	Agrinet	
Airshield Holdings	Airshield Holdings	Airshield Holdings	Airshield Holdings
Airshrink Products ii (Pty) Ltd	Airshrink Products ii (Pty) Ltd	Airshrink Products ii (Pty) Ltd	Airshrink Products ii (Pty) Ltd
Airshrink Products iii (Pty) Ltd	Airshrink Products iii (Pty) Ltd		
Alibaba Foods Holding			
All Joy Foods (Pty) Ltd	All Joy Foods (Pty) Ltd		
Alliance D' Afrik			
Amasqueeza iii			
Amazqueeza ii	***Amazqueeza ii***		
Ansel Marketing			
Aqua Culture	Aqua Culture		
Asparagus Farm			
Associated Galvanizers	Associated Galvanizers	Associated Galvanizers	
Atlas Balloon Company (Pty) Ltd			
Augrid Manufacturing S.A.	Augrid Manufacturing S.A.		
Avantronix c.c.			
AVSCAN	AVSCAN		
AVTS Roadworthy Stations cc	AVTS Roadworthy Stations cc	AVTS Roadworthy Stations cc	AVTS Roadworthy Stations cc
AXIX Trading 562/Megkon	AXIX Trading 562/Megkon	AXIX Trading 562/Megkon	
Bafana Lungisa			
Bakgotsi Holdings (Pty) Ltd			
Bangkok Holdings			
Barclay Scott			
Barolong Productions cc			
Basic Jeans			
Bateleur Travel			
Beige Products (Pty) Ltd	Beige Products (Pty) Ltd	Beige Products (Pty) Ltd	
Betty's Bay Marine Farms (Pty) Ltd/Abalone Farm			
Big 9 Corporation			
Big News	Big News	Big News	
Biofleur/Spier JV	Biofleur/Spier JV	Biofleur/Spier JV	
Biomedtics (Pty) Ltd			
Bioval Consortium			

EVALUATED DEALS	DUE DILIGENCE	FINANCIAL STRUCTURING	FINANCED
BlueBio			
BNM Trucking			
Bomax			
Bonela Spar			
Bothma Signs	Bothma Signs		
BP Garage - Soweto	BP Garage - Soweto	BP Garage - Soweto	BP Garage - Soweto
Bracknell Investments cc	Bracknell Investments cc		
Brickveld	Brickveld		
Bridging the Gap			
Bronberrik Apteek - Bakenkop Medical Services	Bronberrik Apteek - Bakenkop Medical Services		
Budding Trade	Budding Trade		
Business in Africa	***Business in Africa***		
Buysouthafricaonline	Buysouthafricaonline	Buysouthafricaonline	Buysouthafricaonline
Cadiz Information			
Calypso Foods cc	Calypso Foods cc	Calypso Foods cc	
Candor	Candor	Candor	Candor
Cardtronic (Pty) Ltd			
Carlswald Estates	Carlswald Estates		
Carmen Stevens Wines	Carmen Stevens Wines		
Caroza Farm Expansion	Caroza Farm Expansion	Caroza Farm Expansion	Caroza Farm Expansion
Castlerigg Cash Management Services			
Cebisa			
Cell Adds (Pty) Ltd			
Cell-U-Cards	Cell-U-Cards	Cell-U-Cards	Cell-U-Cards
Centurion Academy			
Century International Limited			
Channel Swicon			
Choice Technologies			
Citi Channel			
Class A Financial Services	***Class A Financial Services***		
Clear Seas Aquaculture			
Clicrite			
Collaps-a-Board	Collaps-a-Board		
Colpro Chem (SFS)			
CompRSA.com			
Concentric Solutions			
Concept Africa	Concept Africa		
Consolidated Home Services			
Contract Finance (Pty) Ltd			
Cookware			
Cresent Pulp and Paper Mills (Pty) LTD	Cresent Pulp and Paper Mills (Pty) LTD		
Cura Digital Solutions			
Daberon	Daberon		
Dargle Sawmills ii	Dargle Sawmills ii	Dargle Sawmills ii	Dargle Sawmills ii
Dark Dog Energy Drink Company			
Deal Bridge			
Deco Distribution Services	Deco Distribution Services		
Deco-Hyde Investments	Deco-Hyde Investments		
Design Crazy (Pty) Ltd			
Dhalma Enterprises	Dhalma Enterprises		
DHR Services			
Digicall Technologies			

EVALUATED DEALS	DUE DILIGENCE	FINANCIAL STRUCTURING	FINANCED
Dilokong Ready Mix Concrete	Dilokong Ready Mix Concrete	Dilokong Ready Mix Concrete	Dilokong Ready Mix Concrete
Dilokong Transport			
Disc Express	Disc Express	Disc Express	Disc Express
Discovery Promotions			
DLK Consulting			
Dreyer Street Trading Company Limited	Dreyer Street Trading Company Limited	Dreyer Street Trading Company Limited	Dreyer Street Trading Company Limited
Duxbury (Pty) Ltd			
DW Courier Services cc			
Eckraal Quarries (Pty) Ltd			
Educare			
EEL Africa Export (Pty) Ltd)	EEL Africa Export (Pty) Ltd)	EEL Africa Export (Pty) Ltd)	
EI-Connect			
Ekuguquleni			
Elite Meat	Elite Meat		
EMCEE Meat Manufacturers	EMCEE Meat Manufacturers	EMCEE Meat Manufacturers	
Emphilweni	Emphilweni	Emphilweni	Emphilweni
Employease			
Enathi Business Driven Projects (Pty) Ltd			
Ener-Shot			
Enterprise Management & Innovation (Pty) Ltd	Enterprise Management & Innovation (Pty) Ltd	Enterprise Management & Innovation (Pty) Ltd	
Entrepreneurial Loan Services			
Equity Compliance & Solution (Pty) Ltd			
Ericsson Distributor			
Escada Investments			
Escargot			
Esfam Spar Greytown			
Eshowe Spar			
Ethnic Sounds	Ethnic Sounds		
Eureka Medical and Scientific cc			
Extinity Management (Pty) Ltd			
F&S Supermarket	***F&S Supermarket***		
Facets Aroma Therapy Marketing c.c.	Facets Aroma Therapy Marketing c.c.		
Fame Distributors ii	Fame Distributors ii		
Fenjel (SFS)			
FEV Seafoods			
Fibreline (Pty) Ltd			
FMP Technologies			
Fontana Famous Roastery			
Friendly Loans International (Pty) Ltd			
GA Power			
GAP Capital			
Gemini Projects			
Geographical Solutions			
Gijima Technologies (Pty) Ltd			
Glacier Door Company	Glacier Door Company		
Global Material Solutions (Pty) Ltd			
Golden Lay Farms	Golden Lay Farms		
Grafico	Grafico		
Gwen's Boutique	Gwen's Boutique		
HD Finance			
Hentiq	Hentiq	Hentiq	
Hi-Tech Environmental Solutions of SA (Pty) Ltd			

EVALUATED DEALS	DUE DILIGENCE	FINANCIAL STRUCTURING	FINANCED
Homemaster SA	Homemaster SA		
Host International	Host International		
I & G Plastics			
I Save Collective Purchase System			
Icesa Education Services	Icesa Education Services	Icesa Education Services	Icesa Education Services
IDS Couriers			
Ikhwezi Bus Services	Ikhwezi Bus Services		
Ikhwezi Edure Investments	Ikhwezi Edure Investments		
Ikhwezi Emergency Medical Services			
Ilitha Lighting Systems (Pty) Ltd			
Imperial Brake & Clutch	Imperial Brake & Clutch	Imperial Brake & Clutch	
Inala Information Services (SFS)			
Inala Technology Investments ii	Inala Technology Investments ii	Inala Technology Investments ii	Inala Technology Investments ii
Inala Technology Investments iii	Inala Technology Investments iii	Inala Technology Investments iii	
Innovative Interiors	Innovative Interiors		
Instant Image/Isithembe Group	Instant Image/Isithembe Group	Instant Image/Isithembe Group	Instant Image/Isithembe Group
Integrated Digital Networks (PVT) LTD	Integrated Digital Networks (PVT) LTD		
Interfoods			
International Manufacturer of Patented Products (Pty) Ltd			
Internet Prepaid Cards			
Intesol (Pty) Ltd			
IQ Foods			
Iqhilika - African Meed			
Jeaneve	Jeaneve		
Johannesburg Metro Company	Johannesburg Metro Company		
Katorus Market Society			
Khula Consultant Training - Cape Town	Khula Consultant Training - Cape Town		
Khula SME Linkages	Khula SME Linkages		
Kolobe Game Farm	***Kolobe Game Farm***		
Koshpak Stone Crushers			
Kotzé's Agencies			
Kovac Software Systems (Pty) Ltd			
KPL Die Casting			
Kwa Mashu Shell			
Kwik-Fit			
Kwikpak			
La Brioche Doree	La Brioche Doree	La Brioche Doree	
LA Crushers	LA Crushers	LA Crushers	LA Crushers
Labat Africa			
Lafron Industries (Pty) Ltd			
LAS Cool Sorbtion (Pty) Ltd	LAS Cool Sorbtion (Pty) Ltd	LAS Cool Sorbtion (Pty) Ltd	LAS Cool Sorbtion (Pty) Ltd
LAW Mine Safety & Contracting	LAW Mine Safety & Contracting	LAW Mine Safety & Contracting	
Lebese La Afrika			
Lebone Communications			
Lemon Cairn	Lemon Cairn		
Lethlamoreng Dam	Lethlamoreng Dam	Lethlamoreng Dam	
Lidonga Investment Holdings			
Light Form	Light Form		
Lima Holdings Incorporating H.L. Maharaj & Sons			
Litha Healthcare Investment			
Maddisons Franchise			
Mahapa Piggery			

EVALUATED DEALS	DUE DILIGENCE	FINANCIAL STRUCTURING	FINANCED
Main Line Passenger Services			
Majorshelf 62 (Pty) Ltd	Majorshelf 62 (Pty) Ltd		
Majorshelf 62 (Pty) Ltd (SFS)			
Makhulakancane Investments			
Maluti Resources			
Mamaramba Investment Holdings			
Mamelodi Heritage Forum			
Mandalay Coatings			
Mandalay Service Station	Mandalay Service Station	Mandalay Service Station	Mandalay Service Station
Manguang Bakery			
Manyaka Motors			
Maponya Spar	Maponya Spar		
Marcel's Gourmet Frozen Yoghurt (Pty) Ltd			
Maschil Equity & Finance/ Letsatsi Game Lodge			
Matsapa			
Maykent/KFC	Maykent/KFC	Maykent/KFC	Maykent/KFC
Maykent/KFC (SFS)			
Mazavaroo Manufacturing	Mazavaroo Manufacturing		
Medi - Chip (Pty) Ltd			
Media Trak	Media Trak		
Medicine Vending Machines (Pty) Ltd			
Meteor Data Communication Africa	Meteor Data Communication Africa		
Metro Cleaning Services			
Micron Engine			
Midlands Women Group			
Millenium Technologies	Millenium Technologies		
Millionaire Printers			
Mirror Magic			
Mission Engineering			
MKN Equity Fund	MKN Equity Fund	MKN Equity Fund	MKN Equity Fund
Mmokeng Ventures Ltd			
Mnandi Bakery			
Mnyama Holdings	Mnyama Holdings	Mnyama Holdings	
Molemi Roof Tile Company			
Moloki Construction			
Moroke Stone Crushers	Moroke Stone Crushers	Moroke Stone Crushers	
Moshita Chicks			
Moshweshwe's Transport			
Motheo Telecoms			
Movie Bucks			
Movu Glass Recyclers	Movu Glass Recyclers		
Mrs Govenders			
MTC - Johannesburg Metro	MTC - Johannesburg Metro	MTC - Johannesburg Metro	
Mthimude			
Myco Root (Pty) Ltd			
Myin / Premix			
Nando's			
Nelspruit Pie City	Nelspruit Pie City	Nelspruit Pie City	
New Age Speciality Chemicals			
New Business Finance			
New Millenium Garment Manufacturers c.c.			
New Millenium Information Techno Centres (New MIS)	New Millenium Information Techno Centres (New MIS)	New Millenium Information Techno Centres (New MIS)	New Millenium Information Techno Centres (New MIS)

EVALUATED DEALS	DUE DILIGENCE	FINANCIAL STRUCTURING	FINANCED
New Port Essentials	New Port Essentials	New Port Essentials	
New Style Pork	New Style Pork	New Style Pork	New Style Pork
Newco	Newco		
Newport Essentials (Pty) Ltd			
Next Generation Rope Tester			
Ngomushimo			
Nizams Franchise	Nizams Franchise	Nizams Franchise	
Nizams Franchise ii	Nizams Franchise ii	Nizams Franchise ii	Nizams Franchise ii
Nokwakha			
Nomvuyo Dehydrated Vegetable Co. (Pty) Ltd			
Norman Jansen Construction (Pty) Ltd	Norman Jansen Construction (Pty) Ltd		
NTS Freight 2	NTS Freight 2	NTS Freight 2	~~NTS Freight 2~~[1]
Nunkurob	Nunkurob		
Nustart-PWL Investment			
Nutrinet Division			
nVision IT (Pty) Ltd			
Open Connect Solutions (Pty) Ltd			
Original Art Studios			
Paltech			
Paper Convertors	Paper Convertors		
Paradigm Solutions			
PBS Group - Equitel			
PBS Group - Petrogas			
Perisson Holding			
Peulwana Finance Services	Peulwana Finance Services	Peulwana Finance Services	***Peulwana Finance Services***
Pfukani Manufacturing (Pty) Ltd	Pfukani Manufacturing (Pty) Ltd		
Pfukani Technologies c.c.	Pfukani Technologies c.c.		
Phambili Services	Phambili Services		
Phoenix Nandos	Phoenix Nandos	Phoenix Nandos	Phoenix Nandos
Phunya Phatlalatsa			
Pillay Hearing & Speech Therapy			
Pinetown Shopping Centre			
Pongola Shopping Centre			
Poolcop - APMI Technologies cc			
Premiere Chemical Industries	Premiere Chemical Industries		
Premiere Classe Marketing	Premiere Classe Marketing	Premiere Classe Marketing	
Principal International			
Project Biwakwango			
Project People Foundation			
PSP Icon (Pty) Ltd			
QualiCore (Pty) Ltd	QualiCore (Pty) Ltd	QualiCore (Pty) Ltd	QualiCore (Pty) Ltd
Quest Communications			
Rainbow Chickens			
Rand Plastics	Rand Plastics	Rand Plastics	
Ravensview Service Station	***Ravensview Service Station***		
RB's Theatre of Foods			
Real Food Manufacturers	Real Food Manufacturers	Real Food Manufacturers	Real Food Manufacturers
Real Technology			
Reatel			
Red Carpet Hotels International			
Rekopane Gumboot Manufacturers			
Rentertainment			

EVALUATED DEALS	DUE DILIGENCE	FINANCIAL STRUCTURING	FINANCED
Robeda Manufacturing Jewellers c.c.	Robeda Manufacturing Jewellers c.c.	Robeda Manufacturing Jewellers c.c.	Robeda Manufacturing Jewellers c.c.
Rondebuilt Shopping Centre	Rondebuilt Shopping Centre	Rondebuilt Shopping Centre	Rondebuilt Shopping Centre
Rosmead Family Supermarket			
SA Block			
SA Truck Traders			
Safika On-Line			
Saldanah Spar	***Saldanah Spar***		
Satig Partners			
Saxon Sea Trading	Saxon Sea Trading	Saxon Sea Trading	
Scavenger	Scavenger		
Sebenza Coal Mining	Sebenza Coal Mining		
Segamont & Nomat			
Service & Supply International			
Service Panel Beaters			
Seshayo			
Shade Cloth Farming			
Shades of Africa			
Shamavunga Foods			
Shangana/Delaney			
Shockey			
Sibambene Trade & Services Project c.c. ii			
Sikele Game Lodge			
Sikhulule Waste (Pty) Ltd			
Singoflora (Pty) Ltd	Singoflora (Pty) Ltd		
Sisonke Printers	Sisonke Printers	Sisonke Printers	
Sisonke/Today's Signs and Graphics	Sisonke/Today's Signs and Graphics	Sisonke/Today's Signs and Graphics	Sisonke/Today's Signs and Graphics
Sisonke/Unified Printers (Pty) Ltd	Sisonke/Unified Printers (Pty) Ltd	Sisonke/Unified Printers (Pty) Ltd	
Siza Hotel and Restaurant			
Sizamokwetu Brick Makers	Sizamokwetu Brick Makers	Sizamokwetu Brick Makers	
Sizwe Medical			
Skotaville Press			
Society for Family Health (SFH)			
Solar Ice			
Solit			
Sondela Television (Pty) Ltd			
Southeast Communications SA	Southeast Communications SA		
Sovreignty Investments			
Space Bric			
Specialized Tools			
Spectrum Signes and Designs			
Spirulina	Spirulina	Spirulina	Spirulina
Spreadsheets c.c.			
Square One Solutions			
Squeeza Beverages/ Amasqueeza	Squeeza Beverages/ Amasqueeza	Squeeza Beverages/ Amasqueeza	Squeeza Beverages/ Amasqueeza
Squibbles	Squibbles		
SRM Internet Services (Pty) Ltd			
Stay In Touch With Us			
Steelco ii			
Stone & Allied Industries			
Stonehouse Graphics (Pty) Ltd			
Sub-Sahara Investments Company (Pty) Ltd	Sub-Sahara Investments Company (Pty) Ltd		
Sun-Ilanga Consortium 2000			

EVALUATED DEALS	DUE DILIGENCE	FINANCIAL STRUCTURING	FINANCED
Sunrise Poultry Farm			
Suntracker Dome			
T.D. Coating Centre Company (Pty) Ltd			
Technet			
Telecables			
Ten Alliance Holdings (Pty) Ltd/Stocks & Stocks	Ten Alliance Holdings (Pty) Ltd/Stocks & Stocks	Ten Alliance Holdings (Pty) Ltd/Stocks & Stocks	
Ten Alliance Holdings / Bisco			
Tex-Land			
Thabiso Chemicals	Thabiso Chemicals	Thabiso Chemicals	Thabiso Chemicals
Thandi Wines	Thandi Wines		
The Auto Ad			
The Bread Empowerment Company (Pty) Ltd	The Bread Empowerment Company (Pty) Ltd		
The Kraal Gallery	The Kraal Gallery		
The Kruger Shuttle			
The Lion Lift			
The Star	The Star		
The Tool Room Manufacturing	The Tool Room Manufacturing		
The Working for Water Programme			
Thimora Medical Centre	Thimora Medical Centre	Thimora Medical Centre	
TK Maternity Clinic	TK Maternity Clinic		
Toro Designs			
Total Crenyo Investments	Total Crenyo Investments		
Touch Technologies (Pty) Ltd			
TransAfrica Media Holdings (Pty) Ltd	TransAfrica Media Holdings (Pty) Ltd		
Tresso Trading 99 (Pty) Ltd	Tresso Trading 99 (Pty) Ltd	Tresso Trading 99 (Pty) Ltd	Tresso Trading 99 (Pty) Ltd
Tri-Cor Signs ii	Tri-Cor Signs ii		
Trispen Technologies - I Capital Venture Capital Fund			
Tropic Plastic and Packaging	Tropic Plastic and Packaging	Tropic Plastic and Packaging	Tropic Plastic and Packaging
U-Cosmetics (Pty) Ltd			
Ultra. Serv			
Union Caterers (Pty) Ltd	Union Caterers (Pty) Ltd		
Vessel Inspection Services			
Vosloorus Square	Vosloorus Square		
VWV Interactive			
WD & A			
Webway Communications			
Whitepoint (Pty) Ltd			
Windev's Business Centre			
Women Voice, Inc			
Woolloomooloo Sugar Cane Farming			
Worthy Trade 95 (Pty) Ltd	Worthy Trade 95 (Pty) Ltd	Worthy Trade 95 (Pty) Ltd	
Worthy Trade 95 (Pty) Ltd/ Stalin Clothing	Worthy Trade 95 (Pty) Ltd/ Stalin Clothing	Worthy Trade 95 (Pty) Ltd/ Stalin Clothing	Worthy Trade 95 (Pty) Ltd/ Stalin Clothing
Xcel Service Station			
Y & F Wholesalers	Y & F Wholesalers	Y & F Wholesalers	Y & F Wholesalers
Yenza Manufacturing (Pty) Ltd	Yenza Manufacturing (Pty) Ltd		
You like it Hot			
Yuk-Kae Plastics	Yuk-Kae Plastics		
Zero Pollution Motors South Africa (Pty) Ltd			
ZeroCom			
Zwelonke Investments			
Total To Date : 414	Total To Date : 154	Total To Date : 71	Total To Date : 38

Deal Recap 4QYr6

EVALUATED DEALS	DUE DILIGENCE	FINANCIAL STRUCTURING	FINANCED

[1] The previously reported results for financed transactions during the extension period of the original contract have been adjusted because the financing for NTS Freight 2 was subsequently withdrawn.

DEALS FINANCED
OCTOBER 1, 1999 – OCTOBER 15, 2002

COMPANY	PERIOD	VALUE IN US $[1]
Airshield Holdings	3QYr5	1,333,333
Airshrink Products ii (Pty) Ltd	3QYr4	6,666,666
AVTS Roadworthy Station	3QYr6	1,029,778
BP Service Station	2QYr6	244,443
Buysouthafricaonline	2QYr6	155,913
Candor	3QYr5	444,444
Caroza Farm Expansion	1QYr4	316,000
Cell-U-Cards	1QYr6	304,862
Dargle Sawmills ii	4QYr4	188,888
Dilokong Ready Mix Concrete	3QYr5	333,333
Disc Express	4QYr4	666,666
Dreyer Street Trading Company Ltd	2QYr5	333,333
Emphilweni Pension Payout	4QYr4	1,800,000
Icesa Education Services	1QYr6	765,497
Inala Technology Investments ii	3QYr4	444,444
Instant Image/Isithembe Group	1QYr5	166,666
KMN Equity Fund	3QYr4	4,444,444
LA Crushers	1QYr6	2,606,667
LAS Cool Sorbtion	3QYr6	55,556
Mandalay Service Station	2QYr5	200,000
Maykent Chickens/KFC	1QYr6	400,000

COMPANY	PERIOD	VALUE IN US $[1]
New Millennium Technology Centre	1QYr6	290,889
New Style Pork	1QYr5	111,111
Nizams	2QYr4	111,111
Peulwana Financial Services (Pty) Ltd	4QYr6	1,777,778
Phoenix Nandos	1QYr4	163,265
Qualicores & Tubes (Pty) Ltd	2QYr5	1,888,888
Real Food Manufacturer cc	3QYr5	207,000
Robeda Manufacturing Jewellery	1QYr4	888,888
Rondebuilt Shopping Centre	1QYr6	1,688,889
Sisonke/Today's Signs and Graphics	4QYr4	133,333
Spirulina Production	3QYr5	1,611,111
Squeeza Beverages/Amasqueeza	1QYr6	311,667
Stalin Clothing	2QYr6	244,444
Thabiso Chemicals	2QYr5	750,000
Tresso Trading 99 (Pty) Ltd	2QYr5	500,000
Tropic Plastic and Packaging	4QYr5	2,200,000
Y & F Wholesalers	1QYr6	394,192
Total Financed Value		**36,173,499[2]**

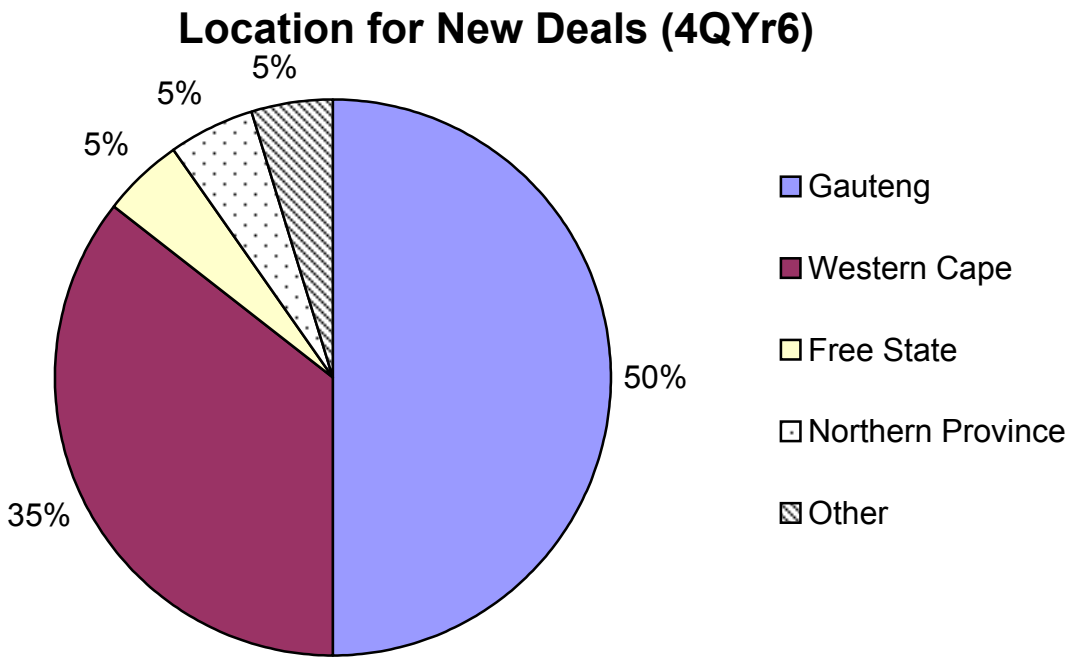
[1] All of the "US$" amounts in this column have been reported in U.S. Dollars using the 4.5 exchange rate.
[2] The previously reported results for financed transactions during the extension period of the contract have been adjusted because financing for NTS Freight 2 was subsequently withdrawn.

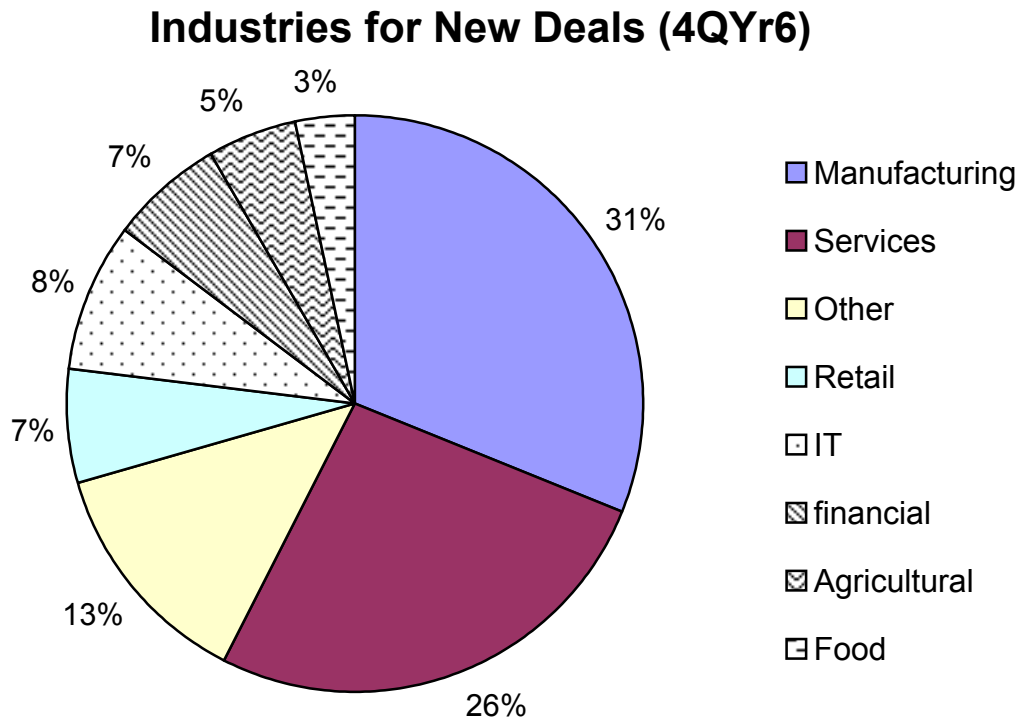
Job Creation Tally

Name of Deal	Nr Jobs created/Deal	
	All	Women
Airshield Holdings	45	0
Airshrink Products (Pty) Ltd ii	30	0
AVTS Roadworthy Stations cc/Table view branch	5	0
BP Garage - Soweto	10	3
Buysouthafricaonline	10	4
Candor	15	0
Caroza Farm Expansion	60	0
Cell-U-Cards	3	0
Dargle Sawmills ii	30	20
Dilokong Ready Mix Concrete	20	0
Disc Express Cape	12	0
Dreyer Street Trading Company Limited	139	92
Emphilweni Pension Payout Services	15	0
Icesa Education Services	78	0
Inala Technology Investment ii	70	0
Instant Image	2	0
LA Crushers	8	0
LAS Cool Sorbtion (Pty) Ltd	0	0
Mandalay Service Station	139	0
Maykent/KFC	380	0
MKN Equity Fund	6	0
New Millennium Technology Centre (New MIS)	16	0
New Style Pork	5	0
Nizams	0	0
Pheulwana Financial Services	10	0
Phoenix Nandos	5	0
Qualicore & Tubes	25	18
Real Food Manufacturers	7	3
Robeda Manufacturing Jewellery	31	0
Rondebuilt Shopping Centre	20	10
Sisonke/Today's Signs and Graphics	8	0
Spirulina	30	15
Squeeza Beverages/Amasqueeza	12	7
Thabiso Chemicals	63	2
Tresso Trading 99 (Pty) Ltd	31	18
Tropic Plastics and Packaging	8	2
Worthy Trade 95 (Pty) Ltd/Stalin Clothing	30	25
Y & F Wholesalers	2	0
	1380[1]	219

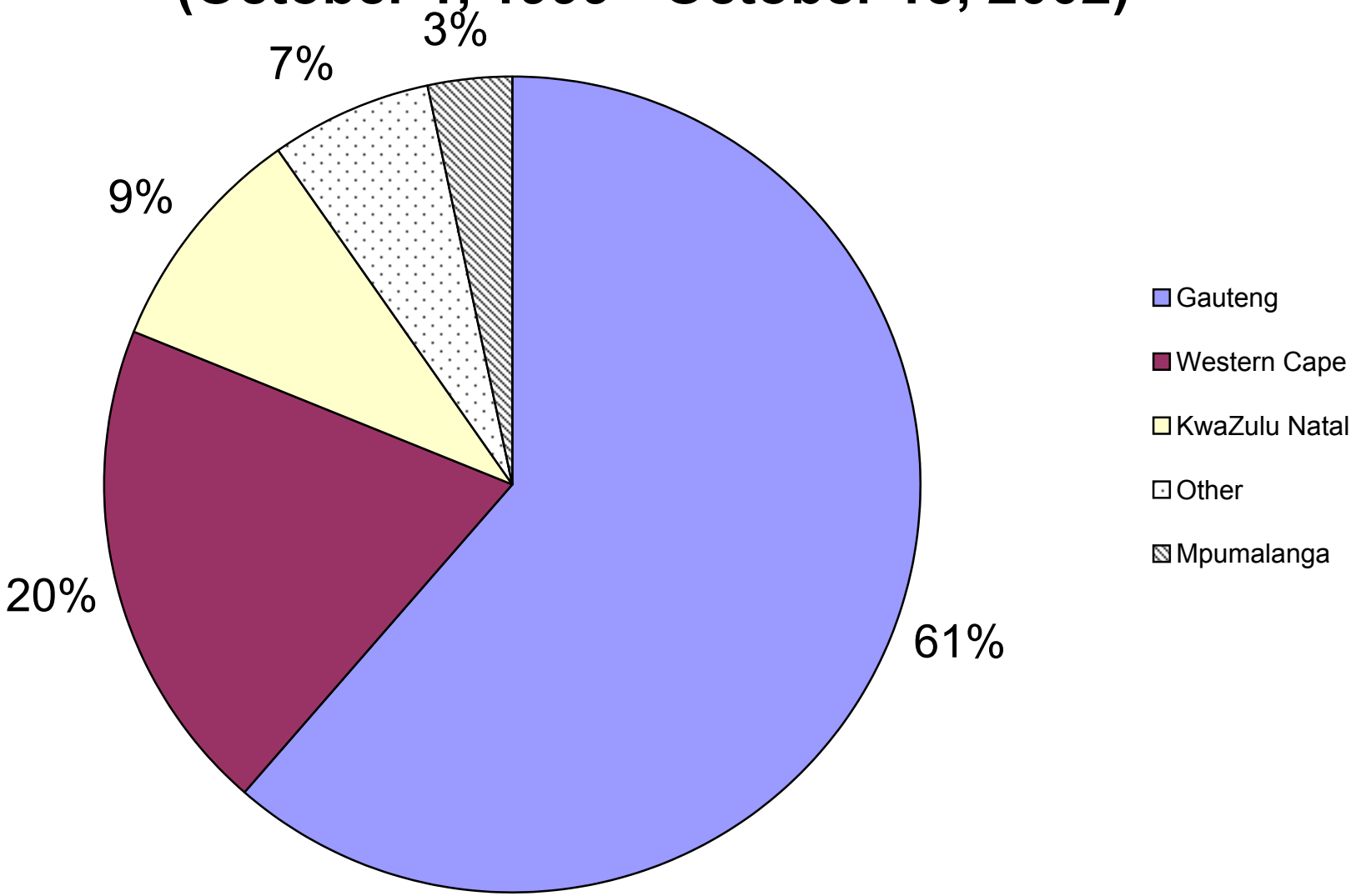
[1] The previously reported results for financed transactions during the extension period of the contract have been adjusted because the financing for NTS Freight 2 was subsequently withdrawn.

Geographical and Industrial Breakdown

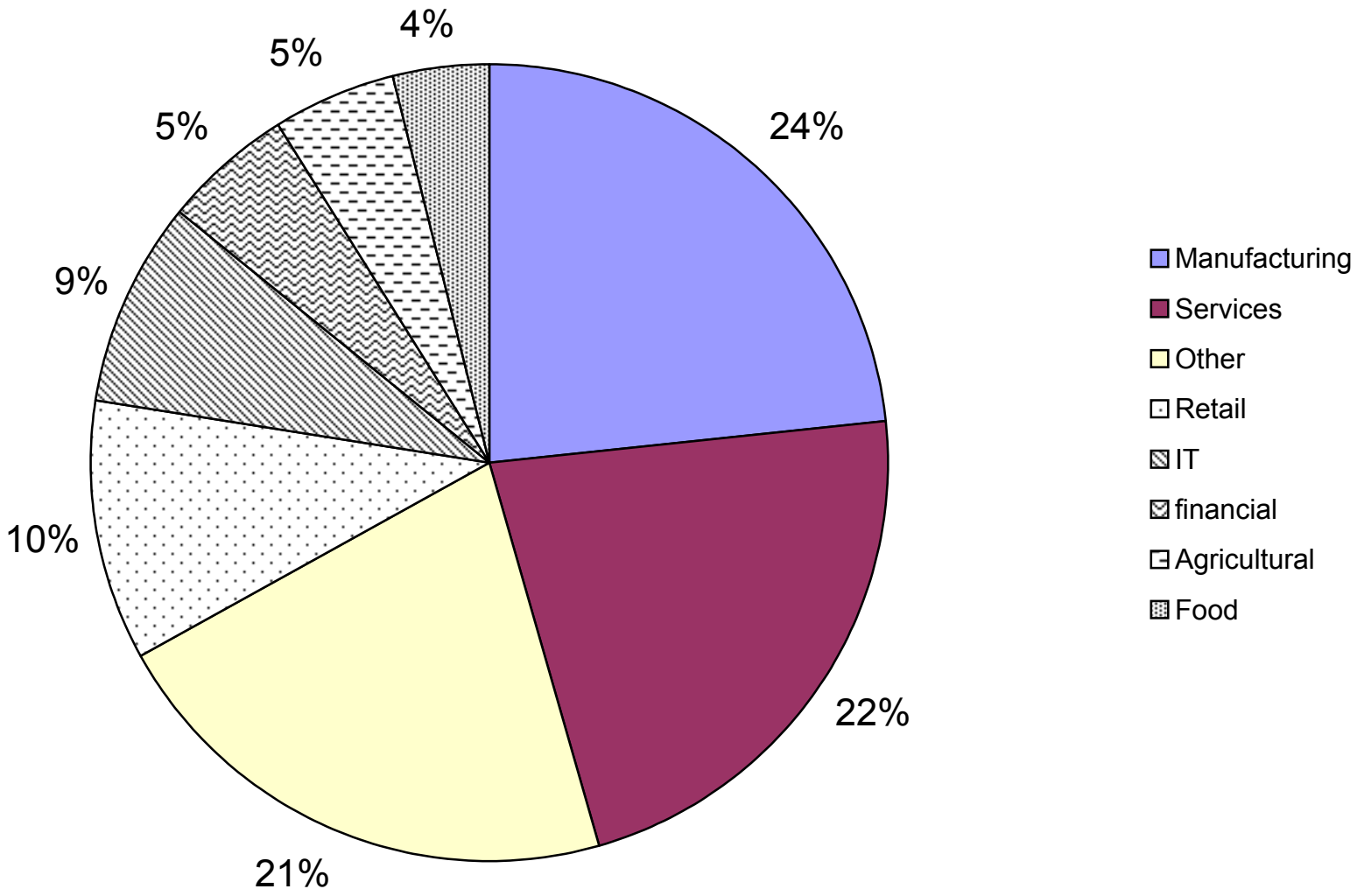




Location for All Deals Reported (October 1, 1999 - October 15, 2002)



Industries for All Deals Reported
(October 1, 1999 - October 15, 2002)



Eccles Associates, Inc.
USAID/South Africa
Equity Access System (EASY)
October 15, 2002

USAID Cumulative Billing:	**$6,151,554**		**Contract No:**	**674-0303-C-00-6088-00**
USAID Amount Obligated:	**$6,221,000**		**PIO/T No:**	**674-0303-3-60011**
Cumulative Costs Incurred:	**$10,368,281**		**Appropriation:**	**726/71021.1 & 720/11021**
Budget Total:	**$16,079,964**		**Budget Code:**	**GDV6-96-21674-KG13**
				GDV0-00-21674-KG13
Report Period:	**26-Sep-96**	**15-Oct-02**	**EA's Tax I.D.**	**13-3646676**
Contract Term:	**26-Sep-96**	**15-Oct-02**		

Cost Element:	**USAID Amount**	**Contractor Share**	**Cumulative Amount**	**Budget Total**	**Remaining Disbursement**
SALARIES & WAGES	1,915,801	1,850,002	3,765,803	5,423,326	1,657,523
AIR TRAVEL	44,033	40,673	84,706	371,234	286,528
PER DIEM	43,155	50,480	93,635	278,520	184,885
ALLOWANCES	38,617	94,521	133,138	579,500	446,362
OTHER DIRECT COSTS	128,477	407,550	536,027	1,095,354	559,327
SUBTOTAL	2,170,082	2,443,227	4,613,310	7,747,934	3,134,624
GENERAL & ADMINISTRATIVE	2,812,816	2,773,502	5,586,315	8,162,030	2,575,715
SUBTOTAL - COST	4,982,898	5,216,729	10,199,625	15,909,964	5,710,339
SPECIAL STUDIES ELEMENT	168,656	0	168,656	170,000	1,344
OPERATING COST TRANSFER	1,000,000	(1,000,000)	0	0	0
TOTAL	**6,151,554**	**4,216,729**	**10,368,281**	**16,079,964**	**5,711,683**

Notes:
1. **The remaining USAID obligated funds total $69,446.**
2. **The anticipated remaining expenditures will fully utilize these funds.**

INDEX OF ALL REPORTS SUBMITTED TO USAID UNDER THE CONTRACT

- Report January – April 1997
- Contract Update – June 27, 1997
- Year 1 Report (October 1, 1996 – September 30, 1997)

- 1st Quarter Year 2 Report (October 1, 1997 – December 31, 1997)
- 2nd Quarter Year 2 Report (January 1, 1998 – March 31, 1998)
- 3rd Quarter Year 2 Report (April 1, 1998 – June 30, 1998)
- 4th Quarter Year 2 Report (July 1, 1998 – September 30, 1998)
- Year 2 Report (October 1, 1997 – September 30, 1998)

- 1st Quarter Year 3 Report (October 1, 1998 – December 31, 1998)
- 2nd Quarter Year 3 Report (January 1, 1999 – March 31, 1999)
- 3rd Quarter Year 3 Report (April 1, 1999 – June 30, 1999)
- 4th Quarter Year 3 Report (July 1, 1999 – September 30, 1999)

- Interim Completion Report (October 1, 1997 – September 30, 1999)

- 1st Quarter Year 4 Report (October 1, 1999 – December 31, 1999)
- 2nd Quarter Year 4 Report (January 1, 2000 – March 31, 2000)
- 3rd Quarter Year 4 Report (April 1, 2000 – June 30, 2000)
- 4th Quarter Year 4 Report (July 1, 2000 – September 30, 2000)

- 1st Quarter Year 5 Report (October 1, 2000 – December 31, 2000)
- 2nd Quarter Year 5 Report (January 1, 2001 – March 31, 2001)
- 3rd Quarter Year 5 Report (April 1, 2001 – June 30, 2001)
- 4th Quarter Year 5 Report (July 1, 2001 – September 30, 2001)

- 1st Quarter Year 6 Report (October 1, 2001 – December 31, 2001)
- 2nd Quarter Year 6 Report (January 1, 2002 – March 31, 2002)
- 3rd Quarter Year 6 Report (April 1, 2002 – June 30, 2002)

- Completion Report (October 1, 1999 – October 15, 2002)