

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

“THE PIDG TRUST”

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012**

**haysmacintyre
Chartered Accountants
Registered Auditors
London**

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

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THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2012

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

The Private Infrastructure Development Group (PIDG) is a multi-donor arrangement established and directed by the participating donors (details below). PIDG aims to facilitate the provision of infrastructure needed to eliminate poverty in developing countries by encouraging private investment. PIDG has established the Private Infrastructure Development Group Trust (PIDG Trust) as a vehicle for its activities.

TRUSTEES

SG Hambros Trust Company Limited – UK Resident Company
Norfolk House
31 St James's Square
London
SW1Y 4JR

Minimax Limited – Mauritian Resident Company
Rogers House
5 President John Kennedy Street
Port-Louis, Mauritius

Multiconsult Trustees Limited – Mauritian Resident Company (formerly MC Trust Limited)
Rogers House
5 President John Kennedy Street
Port-Louis, Mauritius

PARTICIPATING DONORS ("DONORS")

- The Austrian Development Agency ("ADA")
- The Government of the United Kingdom of Great Britain and Northern Ireland acting through the Secretary of State for International Development at the Department for International Development ("DFID")
- The Government of the United Kingdom of Great Britain and Northern Ireland acting through the Secretary of State for the department of Energy and Climate Change ("DECC")
- Swiss State Secretariat for Economic Affairs of the Government of the Confederation of Switzerland ("SECO")
- The Netherlands Ministry for Foreign Affairs ("DGIS")
- Federal Republic of Germany, represented by KFW ("KFW")
- The Government of Sweden represented by the Swedish International Development Co-operation Agency ("Sida")
- The World Bank Group, represented by International Finance Corporation ("IFC")
- The Minister for Foreign Affairs of Ireland ("Irish Aid")

ENFORCER

DFID

PROTECTOR

No protector has been appointed and therefore MDY Legal, at the Crown Agents for Overseas Government & Administrations Limited, is acting as current protector.

PROGRAMME MANAGEMENT UNIT ("PMU")

MDY Legal (formerly CA Legal)

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

LEGAL AND ADMINISTRATIVE INFORMATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

AUDITORS

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

BANKERS

SG Hambros Bank Limited
Norfolk House
31 St James's Square
London
SW1Y 4JR

LEGAL ADVISORS

MDY Legal
St Nicholas House
St Nicholas Road
Sutton
Surrey
SM1 1EL

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The Trustees present the annual report and audited financial statements for the year ended 31 December 2012.

These financial statements have been prepared under the provisions of the Declaration of Trust defined below and in accordance with applicable International Financial Reporting Standards.

BACKGROUND SUMMARY

PIDG is a multi-donor arrangement established and directed by the Participating Donors. PIDG aims to facilitate the provision of infrastructure needed to eliminate poverty in developing countries by encouraging private investment. PIDG has established the PIDG Trust as a vehicle for its activities. In general, this provides a vehicle for the Donors to pool, co-ordinate and administer funds in relation to all PIDG activities.

OBJECTS AND STRUCTURE

The PIDG Trust was established by a Declaration of Trust dated 1 December 2001 as amended by an Amended and Restated Declaration of Trust dated 14 March 2003 (the "Declaration of Trust"). The PIDG Trust has three Trustees – two based in Mauritius and one in the United Kingdom. The Trustees act jointly for and on behalf of the PIDG Trust. The PIDG Trust was established for the purposes of:

- i. facilitating the provision of the infrastructure needed to eliminate poverty in developing countries by encouraging private investment;
- ii. making investments in accordance with the investment plan adopted by the Trustees;
- iii. exercising any rights of control and influence arising from its investments;
- iv. investing, applying or otherwise using its funds for the relief of poverty in developing countries in such manner as the Trustees with the consent of the Protector but otherwise in their discretion think fit;
- v. administering and paying PIDG general administration costs and project development costs.

OPERATIONAL PROCEDURES

The Trustees carry out the following tasks, amongst others, in relation to the PIDG activities:

- i. reviewing and executing grant & loan agreements;
- ii. reviewing and executing contracts for services with consultants;
- iii. co-ordinating and authorising payments under the grant loan and consultancy agreements executed and in the case of the Principal Trustee recording income and expenditure in the records of the PIDG Trust and creating and monitoring rolling expenditure forecasts for all programmes;
- iv. acting as shareholder (as PIDG itself cannot); attending shareholder meetings and executing any documents relating to the PIDG Trust's capitalisation of investment vehicles; and
- v. receiving and administering funding from the Donors.

In addition and in conjunction with the PMU, the PIDG Trust is responsible for the updating and monitoring of the budgets for general administration costs, project development costs and the Technical Assistance Facility ("TAF").

The Trustees are obliged to operate by unanimity, whether signing a grant agreement with a Participating Donor for the provision of funds, or acting as a shareholder of one of the investment vehicles.

Before acting, the Trustees require the approval of the PMU and the relevant Participating Donors. In particular, for certain acts in relation to investment vehicles, the Trustees cannot act without the prior written permission of the Protector of the PIDG Trust.

In particular, the Trustees act at the instruction of the PMU and in accordance with the Declaration of Trust.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

REPORTING RESPONSIBILITIES

The Declaration of Trust requires that the Trustees provide the Protector of the PIDG Trust with the following information:

- i. within 45 days after the end of each quarter unaudited financial statements for each quarter in respect of the funds it has held or holds;
- ii. within 45 days of the end of each quarter, progress reports on the status of the activities of all entities which the Trustees support and in the case of EAIF, any special reports relating to the investments of EAIF in such form and detail as PIDG may require but in any event confirming that all EAIF investments during that quarter were made in compliance with the EAIF investment policy;
- iii. reports on the activities of the PIDG Trust;
- iv. an annual management assertion, together with an attestation from the Trustees' external auditors of the satisfactory performance of the procedures and controls used by the Trustees in administering the funds it holds;
- v. annual audited accounts of the PIDG Trust and of each investment vehicle prepared in accordance with international accounting standards; and
- vi. any legal opinions & advice received by the Trustees.

The PMU co-ordinates the provision of ii) and iii) from PIDG investment vehicles. The PMU circulates all of the above reports to PIDG members. Additional reports may be required in relation to a particular investment vehicle. Any such requirements are set out in the relevant funding documentation.

INVESTMENT POLICY

The PIDG Trust can only apply funds to an investment which is consistent with the "Ethical Policies" of the PIDG Trust as set out in Schedule 2 of the Declaration of Trust.

The PMU is responsible for confirming that an investment is consistent with the Ethical Policies.

REVIEW OF ACTIVITIES

The PIDG Trust was involved in funding the following companies and programmes in the year ended 31 December 2012:

- The Emerging Africa Infrastructure Fund Limited ('EAIF')
- GuarantCo Limited ('GuarantCo Mauritius')
- InfraCo Asia Development Pte. Ltd. ('InfraCo Asia')
- InfraCo Limited ('InfraCo Africa')
- Technical Assistance Facility ('TAF')
- ICF Debt Pool LLP ('ICF-DP')

RESULTS

The results for the period and movement in accumulated funds are set out on page 9 within the Statement of Accumulated Funds.

AUDIT INFORMATION

So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware.

The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

AUDITORS

Messrs haysmacintyre have expressed their willingness to continue in office as auditors.

Approved by the Trustees and signed on their behalf:



SG Hambros Trust Company Limited

30 January 2014

**Norfolk House
31 St James's Square
London SW1Y 4JR**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST**

We have audited the non-consolidated financial statements of the Private Infrastructure Development Group ("PIDG") Trust for the year ended 31 December 2012 which comprise the Balance Sheet, the Capital Account, the Statement of Accumulated Funds, the Cash Flow Statement and the related notes on pages 11 to 19. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PIDG Trust and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described in the Trustees' Report the Trustees are responsible for the preparation of the non-consolidated financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the non-consolidated financial statements in accordance with relevant legal and regulatory requirements and International Auditing Standards (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the non-consolidated financial statements give a true and fair view of the state of the PIDG Trust's affairs as at 31 December 2012 and of its results of operations and cash flows for the year then ended, have been properly prepared in accordance with applicable International Financial Reporting Standards and the information given in the Trustees' Report for the year which the financial statements are prepared is consistent with the financial statements.

Matters on which we report by exception

We have nothing to report in respect of the following matters where we report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Andrew Broome (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

30 January 2014

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

BALANCE SHEET

AS AT 31ST DECEMBER 2012

	Note	2012		2011	
		US\$	US\$	US\$	US\$
Non-current assets					
Investments	2		340,969,987		223,453,303
Current assets					
Debtors	3	42,720,388		14,639,764	
Cash and cash equivalents	4	84,070,365		60,733,982	
			126,790,753		75,373,746
TOTAL ASSETS			\$467,760,740		\$298,827,049
CAPITAL, FUNDS AND LIABILITIES					
Capital account					
Capital account			341,237,778		162,118,250
Accumulated funds	6		11,671,720		32,496,265
Capital and funds			352,909,498		194,614,515
Non-current liabilities					
Loans	5	103,710,000		103,710,000	
Current liabilities					
Expired grants refundable		10,468,377		-	
Other payables		672,865		502,534	
			114,851,242		104,212,534
TOTAL CAPITAL, FUNDS AND LIABILITIES			\$467,760,740		\$298,827,049

The balance sheet was approved by the Trustees and signed on their behalf:




SG Hambros Trust Company Limited

30 January 2014

The notes on pages 11 to 19 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

CAPITAL ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 US\$	2011 US\$
Balance brought forward		162,118,250	123,712,709
Capital contributions received		192,634,578	64,803,169
Transfer from accumulated funds		4	645,500
		<hr/>	<hr/>
		354,752,832	189,161,378
Impairment of value of investments	2	(14,469,789)	(27,008,917)
Exchange gain on year end revaluation		954,735	(34,211)
		<hr/>	<hr/>
Balance carried forward		<u>\$341,237,778</u>	<u>\$162,118,250</u>

The notes on pages 11 to 19 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

STATEMENT OF ACCUMULATED FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2012

	Year ended 31 December 2012		Year ended 31 December 2011	
	US\$	US\$	US\$	US\$
INCOME				
Contributions receivable to cover costs and fees		4,094,957		8,265,743
Gross bank deposit interest	100,649		39,841	
Income tax repayment	-		33,041	
		<u>100,649</u>	<u>72,882</u>	
Net income receivable		4,195,606		8,338,625
EXPENDITURE				
Funding				
TAF Grants	7,928,509		250,000	
TAF project grants returned	3,539,892		-	
Grant underspend refunded	(426,888)		-	
Expired grants refundable	10,468,377		-	
	<u>21,509,890</u>		<u>250,000</u>	
Administration				
SG Hambros Trust Company Limited				
Annual Management fee	238,989		202,993	
Multiconsult Trustees Management fee	11,685		11,287	
Minimax Management fee	11,685		11,287	
PIDG Programme Management Unit (PMU)	1,633,132		1,531,270	
Consultancy fees	1,302,765		1,924,361	
Auditor's remuneration:-				
Audit fee	28,450		27,815	
Other	10,050		6,290	
Other expenses	61,811		68,295	
Loss/(gain) on foreign currency exchange	211,690		(138,743)	
	<u>3,510,257</u>		<u>3,644,855</u>	
Total expenditure		(25,020,147)		(3,894,855)
(Deficit)/surplus for the year		(20,824,541)		4,443,770
Transfer to capital account		(4)		(645,500)
(Deficit)/surplus for the year transferred to accumulated funds		(20,824,545)		3,798,270
Accumulated funds brought forward		32,496,265		28,697,995
Accumulated funds carried forward		\$11,671,720		\$32,496,265

The notes on pages 11 to 19 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Year ended 31 December 2012 US\$	Year ended 31 December 2011 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus for the year	(20,824,541)	4,443,770
Adjustments for:		
Interest income	(100,649)	(39,841)
(Increase)/decrease in debtors	(28,080,624)	3,821,301
Increase in current liabilities	10,638,708	169,079
Exchange gain on funds advanced	954,735	(34,211)
<i>Net cash (outflow)/inflow from operating activities</i>	<u>(37,412,371)</u>	<u>8,360,098</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of shares in EAlF	(42,366,000)	(13,880,000)
Acquisition of shares in GuarantCo Mauritius	(36,328,600)	(9,600,000)
Acquisition of shares in InfraCo Africa	(40,622,383)	(12,172,331)
Acquisition of shares in InfraCo Asia	(12,669,490)	(7,597,099)
Interest received	100,649	39,841
<i>Net cash outflow from investing activities</i>	<u>(131,885,824)</u>	<u>(43,209,589)</u>
FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	5,210,000
Proceeds from contributions to capital account	192,634,578	64,803,169
<i>Net cash inflow from financing activities</i>	<u>192,634,578</u>	<u>70,013,169</u>
INCREASE IN CASH AND CASH EQUIVALENTS	23,336,383	35,163,678
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	60,733,982	25,570,304
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$84,070,365</u>	<u>\$60,733,982</u>

The notes on pages 11 to 19 form part of these financial statements.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

(a) Basis of preparation

The non-consolidated financial statements have been prepared under the historical cost convention and in accordance with applicable International Financial Reporting Standards.

IAS 27 states that consolidated financial statements should include all subsidiaries of the parent undertaking.

However, consolidated accounts are not prepared. The PIDG Trust invests in special purpose companies in order to further its international development objectives. These subsidiary companies carry on activities distinct from the PIDG Trust and the Trustees consider that the consolidation of these special purpose companies would not be appropriate.

(b) Reporting currency

The financial statements are presented in United States Dollars. The majority of the funds received and transactions carried out by the Trustees are in US Dollars and therefore reporting in US Dollars better reflects the economic substance of the underlying events and circumstances of the PIDG Trust.

(c) Foreign currency exchange differences

Translations in currencies other than the reporting currency are translated at the exchange rates ruling at the date of such transactions. Monetary assets and liabilities denominated in currencies other than the reporting currency are retranslated at exchange rates ruling at the balance sheet date. All differences are dealt with in the fund from which they arose and therefore are included in the Statement of Accumulated Funds, except where exchange rate gains or losses derive from amounts advanced in respect of an issue of share capital, in which case they are taken to the capital account.

(d) Investments in Undertakings

Investments in undertakings are stated at cost less provision for impairment in value of investments. It is the Trustees' policy to write the cost of investments down to the value of the net assets of the special purpose companies held at each balance sheet date. Impairment provisions are charged to the capital account on the basis that capital has been invested for the purpose of acquiring share capital of special purpose companies.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with the PIDG Trust's bankers.

(f) Capital account

The capital account represents funds received from donors on a non-refundable basis together with the impairment in value of special purpose companies established by the PIDG Trust in the furtherance of its objects.

(g) Accumulated funds

The accumulated fund comprises general unrestricted and restricted funds. Restricted funds are those which have been set aside by the Trustees for a particular purpose in accordance with donors' conditions.

(h) Income and expenditure included in the Core Trust Administration Fund

General Administration Costs will be borne by all the donors in equal amounts. Where amounts are receivable with certainty at the year end, these are credited to "Contributions receivable to cover costs and fees".

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

2. INVESTMENTS

	EAIF US\$	GuarantCo Limited US\$	InfraCo Africa US\$	InfraCo Asia US\$	ICF Debt Pool US\$	Total US\$
(a) Shares in PIDG special purpose companies at cost						
As at 1 January 2012	152,432,600	75,530,627	58,196,947	14,376,639	4	300,536,817
Additions at cost	42,366,000	36,328,600	40,622,383	12,669,490	-	131,986,473
As at 31 December 2012	194,798,600	111,859,227	98,819,330	27,046,129	4	432,523,290
Impairment in value						
As at 1 January 2012	-	9,893,809	58,196,947	8,992,758	-	77,083,514
Impairment in year	-	2,139,293	4,773,194	7,557,302	-	14,469,789
As at 31 December 2012	-	12,033,102	62,970,141	16,550,060	-	91,553,303
Net book value						
As at 31 December 2012	\$194,798,600	\$99,826,125	\$35,849,189	\$10,496,069	\$4	\$340,969,987
As at 31 December 2011	\$152,432,600	\$65,636,818	\$ -	\$5,383,881	\$4	\$223,453,303

The above investments represent

EAIF - the entire share capital of 19,479,860 Ordinary US\$10 shares

GuarantCo Limited 111,948,975 Ordinary US\$1 shares, being 76.7% of the share capital

InfraCo Africa - the entire share capital of 60,810,258 Ordinary £1 shares

InfraCo Asia - the entire share capital of 17,132,181 Ordinary £1 shares

ICF Debt Pool - A Limited Liability Partnership was incorporated with an investment from the members of €3

(b) The Emerging Africa Infrastructure Fund Limited

Constitution

The company was incorporated with limited liability in the Republic of Mauritius on 18 December 2001. The principal activity of the company is that of providing long-term financing to private sector infrastructure projects in sub-Saharan Africa.

As at 31 December 2012, EAIF reported net assets of US\$202,472,170 (2011: US\$ 172,672,307) and a loss for the year to 31 December 2012 of US\$12,566,137 (2011: Profit US\$4,789,666). Therefore the investment in EAIF as at 31 December 2012 is included in the accounts at US\$194,798,600, representing the lower of cost and share of net asset value.

(c) GuarantCo Limited

Constitution

The company was incorporated in the Republic of Mauritius on 25 August 2005.

The principal activity of the company is support of the establishment and operation of a local currency guarantee facility for infrastructure investments in developing countries.

The GuarantCo concept involves the establishment of a company that will offer partial guarantees on issues of paper (note and bonds) by private sector infrastructure companies and municipal entities, in lower income developing countries. GuarantCo's primary aim is to keep institutional funds within these markets, which cannot at the moment be accessed by infrastructure projects.

As at 31 December 2012, GuarantCo Limited reported net assets of US\$130,144,296 (2011: US\$95,181,000) and a loss for the year to 31 December 2012 of US\$1,365,304 (2011: US\$15,927,393). Therefore the investment in GuarantCo Limited as at 31 December 2012 is included in the accounts at US\$99,826,125 representing the lower of cost and the PIDG Trust's proportional share of net asset value.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

2. INVESTMENTS (continued)

(d) InfraCo Limited (InfraCo Africa)

Constitution

The company was incorporated in England on 4 August 2004. The principal activity of the company is to develop projects in the infrastructure sector of the poorer developing countries and endeavour to sell on the implementation of these projects to private investors.

As at 31 December 2012, InfraCo Africa reported company net assets of £22,193,518 or US\$35,849,189 (2011: US\$595,692) and a loss for the period to 31 December 2012 of £3,364,407 or US\$5,339,314 (2011: US\$13,812,500). Therefore the investment in InfraCo Africa as at 31 December 2012 is included in the accounts at US\$35,849,189.

(e) ICF Debt Pool LLP (ICF DP)

Constitution

ICF DP was incorporated as a Limited Liability Partnership in England on 10 September 2011 with an investment from the members (at that time the Trustees of the PIDG Trust) of €3. The ICF DP, a PIDG facility created with the support of IFC and KfW, supports infrastructure investments that have lost reasonably expected access to private financial markets due to the global economic crisis.

KfW and a special member, 9215-6975 Quebec Inc. became members upon the execution of an Amended and Restated Limited Liability Partnership Deed dated 8 December 2009.

KfW, acting in its own name but for the account of the Federal Republic of Germany entered into a Conditional Loan Agreement with the PIDG Trust dated 5 October 2009, for a maximum total amount of US\$10,000,000 to be used as a contribution to the cost of the establishment, operation and financing of the ICF DP.

(f) InfraCo Asia Development Pte. Ltd (InfraCo Asia)

Constitution

The company was incorporated in Singapore on 3 February 2009. The principal activity of the company is to stimulate greater private investment in Asian infrastructure development by acting as a principal project developer.

As at 31 December 2012, InfraCo Asia reported group net assets of US\$21,171,583 (2011: US\$5,383,881) and a loss for the period to 31 December 2012 of US\$7,993,614 (2011: US\$4,361,251). The Trustees made a share subscription of \$10,675,514 to InfraCo Asia on 19 December 2012. The share certificate for this subscription was not actually issued until after the year end. US\$10,675,514 is included within debtors and the investment has been written down to US\$10,496,069. The total of US\$21,171,583 included in the accounts represents the lower of cost and share of net asset value.

A new company was incorporated in Singapore called InfraCo Asia Investments Pte. Ltd on 7 December 2011 which will provide early follow-on equity to complement InfraCo Asia Development's activities. There was no activity in the year ended 31 December 2012.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

3. DEBTORS	2012 US\$	2011 US\$
Loan to InfraCo Africa KIS	-	4,537,496
Loan to ICF Debt Pool LLP	10,000,000	10,000,000
Capital grants receivable from SECO	21,900,000	-
Advances in lieu of share subscriptions	10,675,514	-
Expenses recoverable	144,874	102,268
	<u>\$42,720,388</u>	<u>\$14,639,764</u>

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	2012 US\$	2011 US\$
Balances at bank	84,070,365	60,733,982
Cash and cash equivalents	<u>\$84,070,365</u>	<u>\$60,733,982</u>

5. CONDITIONAL LOAN AGREEMENTS

- (a) Sida, (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 14 March 2003 to lend a maximum total amount of US\$20,000,000 as a contribution to the financing of and the establishment and operation of EAIF or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

Sida, (as the Lender) entered into a further agreement with the PIDG Trust (as Borrower) on 23 November 2006 to lend a maximum total amount of US\$15,000,000 as a contribution to the financing of and the establishment and operation of GuarantCo Mauritius or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

- (b) SECO, (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 14 March 2003 to lend a maximum total amount of US\$10,000,000 as a contribution to the financing of and the establishment and operation of EAIF or such other purpose of the PIDG as may be agreed by the lender with PIDG.

SECO, (as the Lender) entered into a further agreement with the PIDG Trust (as Borrower) on 23 November 2006 to lend a maximum total amount of US\$8,000,000 as a contribution to the financing of and the establishment and operation of GuarantCo Marritius or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

SECO, (as the Lender) entered into a further agreement with the PIDG Trust (as Borrower) on 15 December 2008 to lend a maximum total amount of US\$8,500,000 as a contribution to the financing of the operation of InfraCo Africa or such other purpose of the PIDG as may be agreed by the Lender with the PIDG.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

5. CONDITIONAL LOAN AGREEMENTS (continued)

- (c) DGIS (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 13 May 2003 to lend a maximum total amount of US\$20,000,000 as a contribution to the financing of and the establishment and operation of EAIF or such other purpose of the PIDG as may be agreed by the Lender with PIDG.

DGIS (as the Lender) agreed by letter dated 10 February 2006 to reallocate US\$10,000,000 from the agreement dated 13 May 2003 which was originally being contributed to the financing of and the establishment and operation of EAIF or such other purpose of the PIDG as may be agreed by the Lender with PIDG. This letter reallocated US\$10,000,000 as a contribution to the financing of and the establishment and operation of InfraCo Africa or such other purpose of the PIDG as may be agreed by the Lender with PIDG.

DGIS (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 28 July 2009 to lend a maximum total amount of US\$12,500,000 as a contribution to the financing of and the establishment and operation of InfraCo Africa or such other purpose of the PIDG as may be agreed by the Lender with PIDG.

- (d) KfW, (as the Lender) entered into an agreement with the PIDG Trust (as Borrower) on 5 October 2009 to lend a maximum total amount of US\$10,000,000 as a contribution to the financing of and the establishment and operation of ICF DP or such other purpose of the PIDG as may be agreed by the lender with PIDG.

The above loans have no fixed repayment terms and shall bear no interest.

The below is a summary of the total loans outstanding as at 31 December 2012:

Donor	Amount US\$	Purpose
SECO	10,000,000	EAIF
Sida	20,000,000	EAIF
DGIS	10,000,000	EAIF
DGIS	22,500,000	InfraCo Africa
SECO	8,000,000	GuarantCo Mauritius
Sida	15,000,000	GuarantCo Mauritius
SECO	8,210,000	InfraCo Africa
KfW	10,000,000	ICF Debt Pool
Total	US\$103,710,000	

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 FOR THE YEAR ENDED 31 DECEMBER 2012

6. ACCUMULATED FUNDS	2012 Project Development costs GAP US\$	2012 TAF General US\$	2012 TAF Capital Markets US\$	2012 TAF Output based Aid US\$	2012 TAF Development Costs US\$	2012 General Administration fund US\$	2012 Total Accumulated funds US\$	2011 Total US\$
INCOME								
Contributions receivable to cover costs and fees -								
DFID	-	-	-	-	-	645,940	645,940	2,990,916
DGIS	-	-	-	-	-	366,975	366,975	299,970
SECO	-	-	-	-	-	367,000	367,000	2,366,763
Sida	-	-	-	-	-	367,000	367,000	300,000
ADA	-	-	-	-	-	215,000	215,000	215,000
IFC	-	-	-	-	-	443,615	443,615	366,763
Insh Aid	-	-	-	-	-	514,640	514,640	577,019
ICF Debt Pool	-	-	-	-	-	366,980	366,980	299,970
AECID	-	-	-	-	-	-	-	300,000
NORAD	-	-	-	-	-	-	-	549,342
DECC	807,807	-	-	-	-	-	807,807	-
Sundry income	2,156	54,233	-	35,895	187	8,178	100,649	33,041
Interest receivable*								39,841
Net income receivable	809,963	54,233	-	35,895	187	3,295,328	4,195,606	8,338,625
EXPENDITURE								
Funding								
TAF Grants	-	2,742,887	138,000	5,000,000	47,622	-	7,928,509	250,000
TAF project grants returned	-	(1,439,064)	-	-	1,012,176	-	(426,888)	-
Grant underspend refunded	-	-	1,733,274	1,806,618	-	-	3,539,892	-
Expired grants refundable	-	4,828,430	-	5,639,947	-	-	10,468,377	-
Administration								
Annual Management fee -	-	-	-	-	-	238,989	238,989	202,993
SG Hambros Trust Co	-	-	-	-	-	11,685	11,685	11,287
Multiconsult Trustees	-	-	-	-	-	11,685	11,685	11,287
Mimimax	-	-	-	-	-	1,633,132	1,633,132	1,531,270
PMU	-	-	-	-	-	953,453	1,302,765	1,924,361
Consultancy fees	134,736	214,576	-	-	-	-	-	-
Auditor's remuneration -								
Audit fee	-	-	-	-	-	28,450	28,450	27,815
Other	-	-	-	-	-	10,050	10,050	6,290
Other expenses	-	-	-	-	391	61,420	61,811	68,295
Currency movement	-	-	-	-	-	211,690	211,690	(138,743)
Total expenditure	134,736	6,346,829	1,871,274	12,446,565	1,060,189	3,160,554	25,020,147	3,894,855
Retained surplus/(deficit) for the year	675,227	(6,292,596)	(1,871,274)	(12,410,670)	(1,060,002)	134,774	(20,824,541)	4,443,770
Transfers	-	(50,000)	-	-	50,000	(4)	(4)	(645,500)
Accumulated funds brought forward	281,071	11,885,501	1,968,183	15,077,802	1,010,002	2,273,706	32,496,265	28,697,995
Accumulated funds carried forward	8956,298	55,542,905	596,909	\$2,667,132	\$ -	\$2,408,476	\$11,671,720	\$32,496,265

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

6. ACCUMULATED FUNDS (Continued)

(a) Project Development Fund – Green Africa Power

Participating Donors may make contributions to the Project Development Fund to cover the costs incurred in developing proposals for activities and projects to a stage at which Donors may reasonably consider investing in them, including consultants' fees and reimbursable expenses incurred with the prior unanimous agreement of the Participating Donors.

DFID, DECC and NORAD (the latter not being a Member of PIDG) have provided funding for the development of a potential new PIDG company – Green Africa Power, which, when established, will help the development of specific renewables projects in Sub-Saharan Africa.

(b) General Administration Fund

General Administration Costs will include the following:-

- (a) PMU's fees and reimbursable expenses;
- (b) Trustee's fees and reimbursable expenses and any fees and expenses properly due to the Protector and Enforcer under the Declaration of Trust;
- (c) Technical advice to PIDG;
- (d) All reasonable costs relating to hosting PIDG meetings, but excluding travel and accommodation costs of Donors' representatives ("Meeting Costs");
- (e) Any other administration costs approved by PIDG from time to time.

(c) Technical Assistance Facility (TAF)

PIDG has established the TAF to support capacity building, technical assistance, studies and training to facilitate in-country development. Assistance will be provided to both the public and private sectors in support of the planning and implementation of projects and programmes of any of the facilities and funds undertaken under the PIDG umbrella on a "challenge fund" basis.

The facility has been split into three funding windows:

- Window 1 General Technical assistance
- Window 2 Capital Markets Development
- Window 3 Output Based Aid

On 13 October 2009 The PIDG Trust entered into a bridging loan agreement with InfraCo Africa for a loan facility of up to US\$4,700,000. The facility is for InfraCo Africa to support its subsidiary, Kalangala Infrastructure Services Limited ("KIS") in Uganda to enable them to purchase a replacement ferry as there were concerns over the safety of the existing vessel. The loan facility has effectively been repaid in full in 2012 and the sum of \$5,000,000 has subsequently been granted to KIS.

The PIDG Trust executed fifteen TAF grants for PIDG initiatives during 2012 totalling US\$2,965,831 and received US\$1,439,064 in returned unspent funds from five projects.

US\$1,733,329 has been returned to Sida in 2012 from a grant of US\$2,000,000 for Window 2 as it had not been fully committed by the grant expiry date.

US\$1,806,618 has been returned to ADA from of a grant of EUR1,000,000 and two grants each of EUR500,000 for Window 3 as they had not been fully committed by the grant expiry date.

As at 31 December 2012 TAF was holding US\$10,468,377 from SECO, DFID, Irish Aid and DGIS from grants that have expired. The extension of these grants was under negotiation but had not been formally agreed as at the balance sheet date. Therefore these amounts have been included as refundable in these financial statements.

7. TAXATION

For taxation purposes, the PIDG Trust is treated as resident in the UK. HMRC agreed that the PIDG Trust has crown and Sovereign immunity in 2012 and is therefore exempt from UK tax on any income and gains arising.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

8. RELATED PARTY TRANSACTIONS

During the period under review, the following related party transactions occurred and balances were outstanding as at 31 December 2012;

Transactions with the Trustees of the Trust:

		2012	2011
		US\$	US\$
Fees Charged			
SG Hambros Trust Company Ltd	Annual Management fee	238,989	202,993
Multiconsult Trustees Ltd	Annual Management fee	11,685	11,286
Minimax Ltd	Annual Management fee	11,685	11,286
		<u> </u>	<u> </u>
Amounts owed at the year end			
Multiconsult Trustees Ltd		14,330	833
Minimax Ltd		-	833
		<u> </u>	<u> </u>

Transactions with the Protector and PMU/Adhoc Legal

MDY Legal (formerly CA Legal)			
Fees Charged			
		1,633,132	1,531,270
		<u> </u>	<u> </u>
Amount receivable at the year end			
PMU		144,874	102,268
		<u> </u>	<u> </u>

Control

The PIDG Trust is controlled jointly by the three Trustees, who act in consultation with the PMU and the relevant Participating Donors. DFID is the Enforcer of the PIDG Trust and MDY Legal (formerly CA Legal) is currently acting as Protector of the PIDG Trust.

9. SUBSEQUENT EVENTS

Following the year end, InfraCo Africa entered into a new service provision agreement with eleQtra (InfraCo) Limited for the provision of development services over the next 8 years. InfraCo Africa has committed to provide £37m of funding, back dated to 1 April 2012, to enable eleQtra (InfraCo) Limited to fulfil this service. This commitment is dependent on ongoing funding provided by the PIDG Trust.

10. CONTINGENT LIABILITIES

A share pledge between the PIDG Trust and EAIF in favour of Barclays Bank Plc, as Security Trustee, has been in place since 30 January 2002. Under the share pledge the PIDG Trust shall pledge all shares and Related Assets (as defined in the share pledge) held by it in EAIF to the Security Trustee and grants to the Security Trustee a first priority interest in the shares and related assets until EAIF has fully discharged its obligation as set out in the Finance Documents (defined in the Master Agreement dated 30 January 2002 as amended from time to time), up to an aggregate capital amount of US\$430,414,085 and EUR22,365,000 plus accrued interest, expenses, costs and all other miscellaneous sums payable under the Finance Documents.

THE PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Fair Values

The PIDG Trust's financial assets include non-current investments which are reviewed for impairment each year end.

The PIDG Trust's current financial assets and liabilities include accrued contributions receivable, cash and cash equivalents and other payables. All of these financial assets and liabilities are realised or settled within a short time period and therefore the carrying amount of these assets and liabilities approximate to fair values.

The PIDG Trust's financial liabilities include non-current loan balances from donors. These loan balances do not attract interest and have no fixed repayment terms, therefore the principal amounts owing at the balance sheet date approximate to fair values.

Associated Risks

The PIDG Trust's activities expose it to various types of risk in the normal course of its operations. The Trustees consider the risks to be minimal since no payments are made, or expenses incurred in advance of contributions, or commitments to cover such payments or expenditure having been received.

PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

APPENDIX 1

Donor funds outstanding held by PIDG Trust (ACTUAL)

Funds receivable (A)														
	EAIIF		Guarantco		InfraCo Africa		InfraCo Asia Devt		InfraCo Asia Inv		ICF Debt pool		Aggregate Loan *	Total
	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
DFID	144,811,193	-	95,716,619	-	64,662,656	-	39,498,137	-	21,346,620	-	-	-	366,035,225	
SECO	2,400,000	10,000,000	13,500,000	8,000,000	10,289,973	8,210,000	5,000,000	-	-	-	-	-	26,210,000	
Sida	4,279,970	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	35,000,000	
ADA	-	-	-	-	7,439,202	-	-	-	-	-	-	-	7,439,202	
DGIS	12,719,973	10,000,000	-	-	13,056,194	22,500,000	-	-	-	-	-	-	32,500,000	
Other	-	-	-	-	-	-	-	-	-	-	4	4	58,276,167	
Gross funds	164,211,136	40,000,000	109,216,619	23,000,000	95,448,025	30,710,000	44,498,137	-	21,346,620	-	4	4	93,710,000	528,430,541
Impairment	-	-	(12,033,102)	-	(62,970,141)	-	(16,550,060)	-	-	-	-	-	(91,533,303)	(91,553,303)
Exchange	-	-	-	-	(1,227,695)	-	(1,158,145)	-	456,380	-	-	-	(1,929,460)	(1,929,460)
Difference	164,211,136	40,000,000	97,183,517	23,000,000	31,250,189	30,710,000	26,789,932	-	21,803,000	-	4	4	93,710,000	434,947,778
Funds invested (B)														
	EAIIF		Guarantco		InfraCo Africa		InfraCo Asia Devt		InfraCo Asia Inv		ICF Debt pool		Aggregate Loan *	Total
	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
DFID	137,798,657	-	79,859,227	-	47,323,961	-	27,046,129	-	-	-	-	-	292,027,974	
SECO	-	10,000,000	9,000,000	8,000,000	289,973	8,210,000	-	-	-	-	-	-	9,289,973	26,210,000
Sida	4,279,970	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	35,000,000	35,000,000
ADA	-	-	-	-	7,439,202	-	-	-	-	-	-	-	7,439,202	7,439,202
DGIS	12,719,973	10,000,000	-	-	13,056,194	22,500,000	-	-	-	-	-	-	32,500,000	32,500,000
Other	-	-	-	-	-	-	-	-	-	-	4	4	-	58,276,167
Gross funds	154,798,600	40,000,000	88,859,227	23,000,000	68,109,330	30,710,000	27,046,129	-	-	-	4	4	93,710,000	432,523,290
Funds outstanding – to be invested (A-B)														
	EAIIF		Guarantco		InfraCo Africa		InfraCo Asia Devt		InfraCo Asia Inv		ICF Debt pool		Aggregate Loan	Total
	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
DFID	7,012,536	-	15,857,392	-	17,338,695	-	12,452,008	-	21,346,620	-	-	-	74,007,251	
SECO	2,400,000	-	4,500,000	-	10,000,000	-	5,000,000	-	-	-	-	-	21,900,000	21,900,000
Sida	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DGIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross funds	9,412,536	-	20,357,392	-	27,338,695	-	17,452,008	-	21,346,620	-	-	-	95,907,251	95,907,251

* KfW provided US\$10,000,000 of loan funding which has been on lent to ICF Debtpool

The following appendices (Appendix 2, 3 and 4) are for illustrative purposes only to give an indication of the potential allocation of impairment by donor, under 3 different possible scenarios.

PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

APPENDIX 2

Illustrative analysis of the potential allocation of impairment by donor (time apportioned) – Capital account only

		Funds invested (A)										Impairment (B)									
		E.AIF		Guarantico		InfraCo Africa		InfraCo Asia Devt		InfraCo Asia Inv		ICF Debt pool		Capital		Aggregate Loan		Total			
Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
137,798,657	-	79,859,227	-	47,323,961	-	27,046,129	-	-	-	-	-	-	-	292,027,974	-	-	-	-	-	292,027,974	
SECO	10,000,000	9,000,000	8,000,000	289,973	8,210,000	-	-	-	-	-	-	-	-	9,289,973	26,210,000	-	-	-	-	35,499,973	
Sida	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	-	-	4,279,970	35,000,000	-	-	-	-	39,279,970	
ADA	-	-	-	7,439,202	-	-	-	-	-	-	-	-	-	7,439,202	-	-	-	-	-	7,439,202	
DGIS	10,000,000	-	-	13,056,194	22,500,000	-	-	-	-	-	-	-	-	25,776,167	32,500,000	-	-	-	-	58,276,167	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	4	
154,798,600	40,000,000	88,859,227	23,000,000	68,109,330	30,710,000	27,046,129	-	-	-	-	-	-	-	338,813,290	93,710,000	-	-	-	-	432,523,290	
Impairment (B)																					
Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Total	
-	-	(10,121,334)	-	(51,718,023)	-	(16,550,060)	-	-	-	-	-	-	-	(78,389,417)	-	-	-	-	-	(78,389,417)	
-	-	(1,911,768)	-	(155,017)	-	-	-	-	-	-	-	-	-	(2,066,785)	-	-	-	-	-	(2,066,785)	
-	-	-	-	(10,182,105)	-	-	-	-	-	-	-	-	-	(10,182,105)	-	-	-	-	-	(10,182,105)	
-	-	-	-	(914,996)	-	-	-	-	-	-	-	-	-	(914,996)	-	-	-	-	-	(914,996)	
-	-	(12,033,102)	-	(62,970,141)	-	(16,550,060)	-	-	-	-	-	-	-	(91,553,303)	-	-	-	-	-	(91,553,303)	
Net book value of amounts invested (A-B)																					
Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Total	
137,798,657	-	69,737,893	-	(4,394,062)	-	10,496,069	-	-	-	-	-	-	-	213,638,557	-	-	-	-	-	213,638,557	
SECO	10,000,000	7,088,232	8,000,000	134,956	8,210,000	-	-	-	-	-	-	-	-	7,223,188	26,210,000	-	-	-	-	33,433,188	
Sida	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	-	-	4,279,970	35,000,000	-	-	-	-	39,279,970	
ADA	-	-	-	(2,742,903)	-	-	-	-	-	-	-	-	-	(2,742,903)	-	-	-	-	-	(2,742,903)	
DGIS	10,000,000	-	-	12,141,198	22,500,000	-	-	-	-	-	-	-	-	24,861,171	32,500,000	-	-	-	-	57,361,171	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	4	
154,798,600	40,000,000	76,826,125	23,000,000	5,139,189	30,710,000	10,496,069	-	-	-	-	-	-	-	247,259,987	93,710,000	-	-	-	-	340,969,987	

PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

Illustrative analysis of the potential allocation of impairment by donor (time apportioned) – Capital account and loans

		Funds invested (A)										Impairment (B)														
EAIF		Guarantee		InfraCo Africa		InfraCo Asia Devt		InfraCo Asia Inv		ICF Debt pool		Capital		Aggregate Loan		Total				Capital		Aggregate Loan		Total		
Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	
137,798,657	-	79,859,227	-	47,323,961	-	27,046,129	-	-	-	-	-	292,027,974	-	-	-	292,027,974	-	-	-	-	-	-	-	-	292,027,974	-
-	10,000,000	9,000,000	8,000,000	289,973	8,210,000	-	-	-	-	-	-	9,289,973	-	-	-	9,289,973	-	-	-	-	-	-	-	-	35,499,973	-
4,279,970	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	4,279,970	-	-	-	4,279,970	-	-	-	-	-	-	-	-	39,279,970	-
-	-	-	-	7,439,202	-	-	-	-	-	-	-	7,439,202	-	-	-	7,439,202	-	-	-	-	-	-	-	-	7,439,202	-
12,719,973	10,000,000	-	-	13,056,194	22,500,000	-	-	-	-	-	-	25,776,167	-	-	-	25,776,167	-	-	-	-	-	-	-	-	58,276,167	4
-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4	-	-	-	-	-	-	-	-	-	4	-
154,798,600	40,000,000	88,859,227	23,000,000	68,109,330	30,710,000	27,046,129	-	-	-	-	-	338,813,290	-	-	-	338,813,290	-	-	-	-	-	-	-	-	432,523,290	-
Net book value of amounts invested (A-B)																										
-	-	(7,229,404)	-	(31,159,001)	-	(16,550,060)	-	-	-	-	-	(54,938,465)	-	-	-	(54,938,465)	-	-	-	-	-	-	-	-	(54,938,465)	-
-	-	(1,351,040)	(1,200,925)	(77,631)	(5,226,356)	-	-	-	-	-	-	(1,428,671)	-	-	-	(1,428,671)	-	-	-	-	-	-	-	-	(6,427,281)	(7,855,952)
-	-	-	(2,251,733)	-	-	-	-	-	-	-	-	(5,298,707)	-	-	-	(5,298,707)	-	-	-	-	-	-	-	-	(2,251,733)	(2,251,733)
-	-	-	-	(5,298,707)	-	-	-	-	-	-	-	(630,643)	-	-	-	(630,643)	-	-	-	-	-	-	-	-	(5,298,707)	(5,298,707)
-	-	-	-	(630,643)	(20,577,803)	-	-	-	-	-	-	(20,577,803)	-	-	-	(20,577,803)	-	-	-	-	-	-	-	-	(20,577,803)	(21,208,446)
-	-	(8,580,444)	(3,452,658)	(37,165,982)	(25,804,159)	(16,550,060)	-	-	-	-	-	(62,296,486)	-	-	-	(62,296,486)	-	-	-	-	-	-	-	-	(29,256,816)	(91,553,303)
Net book value of amounts invested (A-B)																										
-	-	72,629,823	-	16,164,960	-	10,496,069	-	-	-	-	-	237,089,509	-	-	-	237,089,509	-	-	-	-	-	-	-	-	237,089,509	-
137,798,657	-	7,648,960	6,799,075	212,342	2,983,644	-	-	-	-	-	-	7,861,302	-	-	-	7,861,302	-	-	-	-	-	-	-	-	19,782,719	27,644,021
4,279,970	20,000,000	-	12,748,267	-	-	-	-	-	-	-	-	4,279,970	-	-	-	4,279,970	-	-	-	-	-	-	-	-	32,748,267	37,038,237
-	-	-	-	2,140,495	-	-	-	-	-	-	-	2,140,495	-	-	-	2,140,495	-	-	-	-	-	-	-	-	-	2,140,495
12,719,973	10,000,000	-	-	12,425,551	1,922,197	-	-	-	-	-	-	25,145,524	-	-	-	25,145,524	-	-	-	-	-	-	-	-	11,922,197	37,067,721
-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4	-	-	-	-	-	-	-	-	-	4	-
154,798,600	40,000,000	80,278,783	19,547,342	30,493,348	4,905,841	10,496,069	-	-	-	-	-	276,516,804	-	-	-	276,516,804	-	-	-	-	-	-	-	-	64,453,183	340,969,987

PRIVATE INFRASTRUCTURE DEVELOPMENT GROUP TRUST

APPENDIX 4

Illustrative analysis of the potential allocation of impairment by donor (pro rata as at 31 December 2012) – Capital account and loans

		Funds invested (A)										Impairment (B)									
		EAIF		Guarantco		InfraCo Africa		InfraCo Asia Devt		InfraCo Asia Inv		ICF Debt pool		Capital		Aggregate Loan		Total			
Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
137,798,657	-	79,859,227	-	47,323,961	-	27,046,129	-	-	-	-	-	-	-	292,027,974	-	292,027,974	-	-	-		
SECO	10,000,000	9,000,000	8,000,000	289,973	8,210,000	-	-	-	-	-	-	-	-	9,289,973	26,210,000	35,499,973	-	-	35,499,973		
Sida	20,000,000	-	15,000,000	-	-	-	-	-	-	-	-	-	-	4,279,970	35,000,000	39,279,970	-	-	39,279,970		
ADA	-	-	-	7,439,202	-	-	-	-	-	-	-	-	-	7,439,202	-	7,439,202	-	-	7,439,202		
DCIS	10,000,000	-	-	13,056,194	22,500,000	-	-	-	-	-	-	-	-	25,776,167	32,500,000	58,276,167	-	-	58,276,167		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	4	-	-	4		
154,798,600	40,000,000	88,859,227	23,000,000	68,109,330	30,710,000	27,046,129	-	-	-	-	-	-	-	338,813,290	93,710,000	432,523,290	-	-	432,523,290		
Impairment (B)																					
Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
-	-	(8,590,746)	-	(30,156,008)	-	(16,550,060)	-	-	-	-	-	-	-	(55,296,814)	-	(55,296,814)	-	-	-		
SECO	-	(968,163)	(860,589)	(184,778)	(5,231,617)	-	-	-	-	-	-	-	-	(7,245,147)	(6,092,206)	(13,337,353)	-	-	(13,337,353)		
Sida	-	-	(1,613,604)	-	-	-	-	-	-	-	-	-	-	(1,613,604)	(1,613,604)	(3,248,717)	-	-	(3,248,717)		
ADA	-	-	-	(4,740,445)	-	-	-	-	-	-	-	-	-	(4,740,445)	(4,740,445)	(9,480,890)	-	-	(9,480,890)		
DCIS	-	-	-	(8,319,732)	(14,337,561)	-	-	-	-	-	-	-	-	(22,657,293)	(14,337,561)	(37,004,854)	-	-	(37,004,854)		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	(9,558,909)	(2,474,193)	(43,400,963)	(19,569,178)	(16,550,060)	-	-	-	-	-	-	-	(69,509,932)	(22,043,371)	(91,553,303)	-	-	(91,553,303)		
Net book value of amounts invested (A-B)																					
Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan	Capital	Loan		
137,798,657	-	71,268,481	-	17,167,953	-	10,496,069	-	-	-	-	-	-	-	236,731,160	-	236,731,160	-	-	-		
SECO	10,000,000	8,031,837	7,139,411	105,195	2,978,383	-	-	-	-	-	-	-	-	8,137,032	20,117,794	28,254,826	-	-	28,254,826		
Sida	20,000,000	-	13,386,396	-	-	-	-	-	-	-	-	-	-	4,279,970	33,386,396	37,666,366	-	-	37,666,366		
ADA	-	-	-	2,698,757	-	-	-	-	-	-	-	-	-	2,698,757	-	2,698,757	-	-	2,698,757		
DCIS	10,000,000	-	-	4,736,462	8,162,439	-	-	-	-	-	-	-	-	17,456,435	18,162,439	35,618,874	-	-	35,618,874		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	4	-	-	4		
154,798,600	40,000,000	79,300,318	20,525,807	24,708,367	11,140,822	10,496,069	-	-	-	-	-	-	-	269,303,358	71,666,629	340,969,987	-	-	340,969,987		