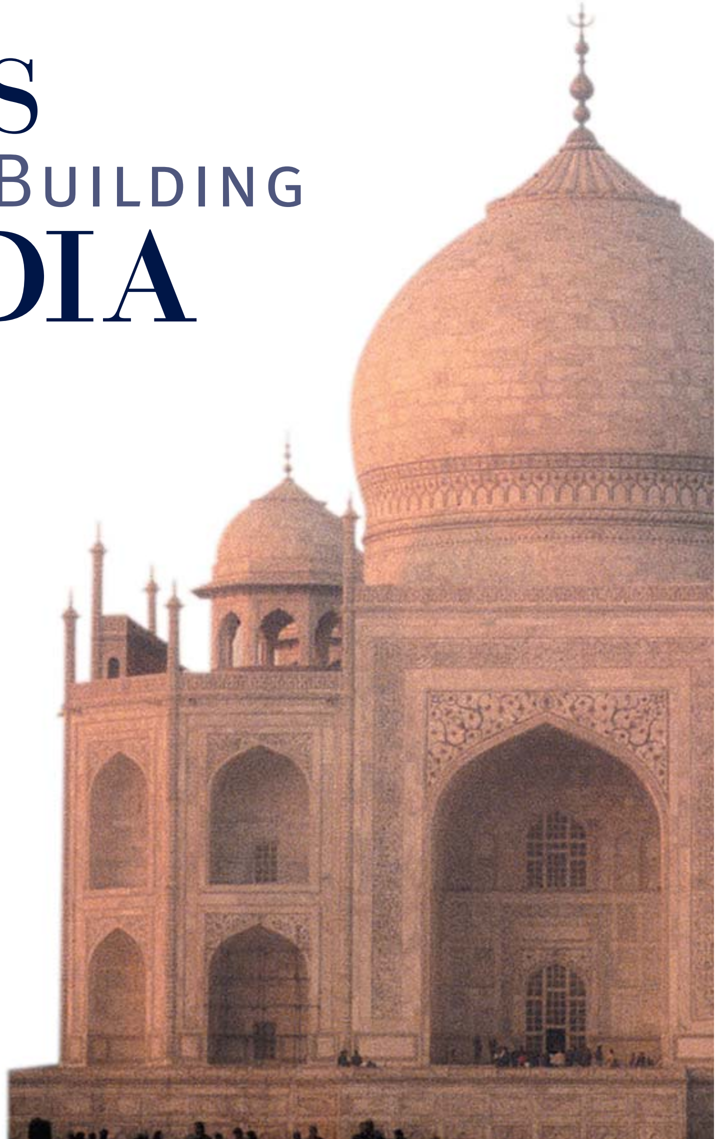
Royal Indian Raj
International Corporation

Leaders in Building the New India

Corporate Strategic Profile





India

THE NEXT ECONOMIC SUPERPOWER

STRATEGIC DEVELOPMENT PROGRAM –

Mission Objective

The objective of the Royal Indian Raj International Corporation is to position itself as the market leader for the provision of world-class targeted technologies most appropriate to the high-priority infrastructure needs of India, as proclaimed by the Government of India, which will lead to the betterment of the Indian people.

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GIANT ON THE MOVE

It is impossible not to be astonished by India a land of magic and mystery. A dizzying creative burst of cultures and religions, races and tongues. A land of contrasts both modern and innovative, rapidly changing on one side and traditionally conservative and culture conscious on the other. It is also a land undergoing dramatic change. Change, which will be far reaching as India attempts to define its identity in the modern era.

With these changes comes great opportunity as India builds itself for the New Millennium.

India's present economic evolution can be compared to that of the United States and Japan in the 50's and 60's. In the 1960's, in the United States, exciting new companies like McDonald's, IBM, Wal-Mart and Walt Disney were penetrating vast new markets and experiencing tremendous growth. These companies went through a market inception period followed by market growth and have now entered into a mature period. Today, these companies dominate their respective markets in North America and have instant name recognition worldwide.

At this juncture in history the huge emerging marketplace of India offers the same exceptional opportunity to companies with proven corporate models with a medium to long term approach to value creation.

Until 1991, India had been held in a cocoon by excessive legislation and socialism in an economy that was relatively closed to the world. Sweeping economic reforms initiated in 1991 along with the country's strong embrace of globalization culminated in a totally free market economy in April 2001. This process provides access to the world's second most populous nation with the largest middle class within the global economy.

Tremendous entry-level opportunities currently exist in numerous areas that need to be satisfied by the demands of a huge consumer market. This market is intent on, and capable of, purchasing modern goods and services, and of capitalizing on the exchange of knowledge based products and services in the global economy. India is now poised to undergo massive growth and represents a tremendous economic opportunity.

RIRIC has moved quickly to target key areas and to gain first-to-market rights for India in areas identified by the Indian government as essential priority infrastructure sectors and also to capitalize on India's greatest export – 'brain power'.

"There is no parallel example in the world of a country of India's size and diversity seeking to bring about a massive social and economic transformation in the framework of a democratic policy and an open society committed to the rule of law and individual freedom."

Dr. Monmohan Singh, Finance Minister of India, 1991 Architect of India's Economic Reforms

The company has solidified important projects in many areas:

- In Urban Infrastructure and Housing, it will be importing the world leader in prefabricated building systems.
- In Real Estate Development, the building out of India's premiere landmark super block in New Delhi.
- In Communications, RIRIC has one of India's first leading edge National Wireless ISP systems built on low-cost future-proof network architecture generating seven major revenue streams developing a virtual instantaneous market place, with firms like Cisco and Lucent Technologies participating plus the building of India's first national push-button dispatch system.
- In Entertainment, RIRIC is building a fantastic Walt Disney style entertainment park, a concept new to this market, utilizing world class development technologies of Wonderworks.

RIRIC has been successful in staking its claim in key Indian markets, matching them to specific services and technologies with leading world-class corporations – introducing them to the extraordinary opportunity the awakening giant presents.

Manoj C. Benjamin
Chairman & CEO
Royal Indian Raj International Corporation

India — the next economic superpower

KEY STATISTICS:

- India is the second largest nation in Asia and its $2,144.1 billion economy is the 4th largest economy in the world.
- India ranks 3rd in the World Market Growth Index.
- India's middle class population of approximately 350 million is the world's largest and fastest growing.
- India has the world's second largest pool of highly educated technical and scientific manpower in the world.
- A thriving capital market exists, comprised of 22 stock exchanges and over 9000 listed companies.
- India is a conducive foreign investment environment with current account convertibility for foreign investors.
- India's industrial growth rate is currently at 5%.
- India's GDP in 1991 was 0.8%.
- The average real GDP growth was 5% between 1992 and 1998. In 1999 it was 5.7%.
- The inflation rate in 1991 was 16%. By 1999 it had dropped to 2%.
- India's fiscal debt is 5.1% of the GDP.
- India is a member of the G-20 group of nations, rated AAA by the World Bank.
- India has never defaulted on a debt payment and is a member of the Multilateral Investment Guarantee Agency, a World Bank affiliate that provides insurance against political risks.

INDIA — THE NEXT ECONOMIC SUPERPOWER

When a giant stirs, awakening from a long slumber, everyone takes notice. On the global stage, India is just that. Until the 17th century, India was an economic giant, the wealthiest area of the world. Gaining independence in 1947 led to sweeping economic reforms in 1991 which have been strengthened so that today India has become the awakening economic giant, a nation determined to become a world economic powerhouse.

The 'Economic and Social Survey of Asia and the Pacific (ESCAP) 2001' released by the UN predicts that the Indian economy, expected to grow by 6.9 per cent next year and 7.2 per cent in 2003, will be among the fastest growing economies in Asia. India is expected to sustain GDP (gross domestic product) growth rate in the neighborhood of 7 per cent during 2001-03," it said.

The UN Conference on Trade & Development's Report 2001, said India would remain relatively strong despite some negative repercussions from world trade, underpinned by the country's huge agricultural sector. In fact, the overall economic activity in South Asia continued to be dominated by the performance of the Indian economy.

INDIA – THE LARGEST DEMOCRACY IN THE WORLD

With this kind of economic strength comes opportunity. Consider these facts:

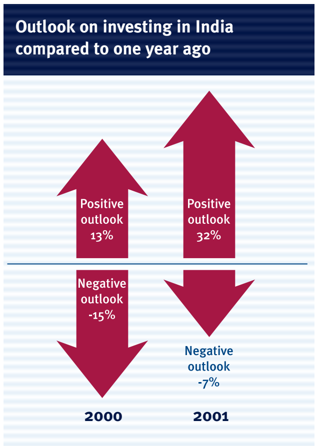
- India is the largest sovereign democratic republic in the world with a population in excess of 1 billion. It is the second largest nation in Asia and the 4th largest economy in the world ($2,144.1 billion).
- Of this population, India has the world's largest and fastest growing middle class population, estimated at approximately 350 million people.
- The country is comprised of 28 states and 6 union territories and is the world's second largest English-speaking nation.
- India has provided a stable democratic environment during its 50 years of independence and has a well-developed judiciary system based on British civil law.

OPENING FOR BUSINESS

Prior to 1991, India's state dominated industrial policy hampered its vibrant entrepreneurial sector and restricted foreign investment and the entrance of new technologies. In 1991, the Indian government underwent a period of economic and structural reform. Policies were launched to liberalize the Indian economy, which dismantled restrictions that previously hindered the conduct of business operations in India. Rapid urbanization, the introduction of electronic media, increasing domestic and foreign travel and a growing demand for education are rapidly changing the nature of consumerism in India. In addition to the middle class market, a huge untapped rural market is emerging and absorbing more consumer goods than ever before.

> "...India is the most exciting emerging market in the world..."
>
> **Ernst & Young**

INDIA'S ENORMOUS EMERGING MARKET



"India will be the third largest global economy by 2025"

Shahid Javed Burki, World Bank expert, May, 2001

India ranks ahead of Japan, Indonesia, and most other Asian nations on the Foreign Direct Investor Confidence Index. The strong interest of foreign investors in India is due to the size and potential for growth of the domestic market. Essentially, the development of infrastructure programs will become paramount as the economy continues to grow at a rapid rate. India's adoption of an industrial policy, which actively promotes foreign investment, is indispensable to internal growth and international competitiveness through promoting technology and capital.

India's foreign policy has also undergone a major shift. Indo-U.S. relations are better now than ever before with economic issues taking precedence over political ones. The government-business relationship has ceased to be hostile and the policy makers have grasped the significance of inflow of foreign capital and private placement especially in the infrastructure sector.

As India's economic acceleration continues, massive opportunities are revealed in virtually every sector. Demand for key infrastructure requirements is extremely high both in the fundamental staples of the 'Old Economy' (Roads, Construction, Power, and Transportation) as well as the 'New Economy' high technology areas (Communications, Broadcasting, Internet & Information Management).

THE OPPORTUNITY – INDIA'S WOEFULLY INADEQUATE INFRASTRUCTURE

General Infrastructure

India's infrastructure is antiquated and urgently requires modernization. The country has failed to meet the increasing demands for updated modern conveniences. National policy makers have recognized the need to quickly advance into the twenty-first century through the rapid upgrade of the country's basic infrastructure and have introduced policies and incentives to accelerate their introduction. **According to Government of India estimates, approximately $200 billion will be required over the next seven to ten years for basic infrastructure projects.**

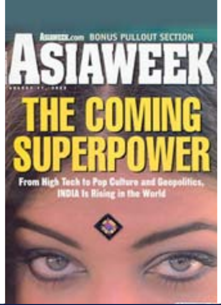
The Government of India has targeted the following priority infrastructure sector categories of which RIRIC has focused on those in bold:

- Power
- **Telecommunications**
- **Roads**
- Ports
- Oil & natural gases
- Civil aviation
- Mining
- **Urban infrastructure and housing**
- **Electronics and informational technology**
- Drugs and pharmaceuticals
- Food processing
- **Hotel & tourism**

RIRIC'S OPPORTUNITY FOR DYNAMIC GROWTH

To an entrepreneurial company such as RIRIC, these challenges are opportunities for dynamic growth. RIRIC is poised to take a pivotal role in the building of India's key infrastructure sectors.

> "India will become a global powerhouse."
>
> **NASDAQ, May, 2001**



Executive Summary

India

GIANT ON THE MOVE

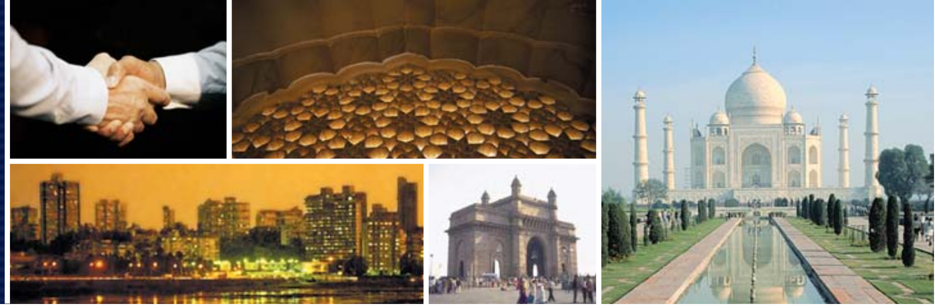
“ By 2024 India will rank among the world’s leading economic powers. This phenomenon will be more striking than Japan’s progression toward economic dominance during the past 30 years.”

“ One message for corporations is that a regional approach (to establishing business in India) makes little sense. Both India and China need a strategic presence at the highest corporation level. They represent the bulk of tomorrow’s growth.”

McKinsey Report

India’s latent capacity and undeniable future potential for growth offer competitive advantages that cannot be ignored.

Executive Summary



THE VISION

RIRIC's vision is to be a leader in building India for the new millennium. RIRIC is a significant and substantive business opportunity offering the potential for powerful growth and significant appreciation of stock and corporate value. Understanding the enormity of this opportunity, RIRIC has taken a long-term view to investment in India with two five-year programs that can result in substantial, above-average returns for investors. The company has a committed and disciplined team approach to value creation through its management capabilities and effective partnering with mutually beneficial alliances.

Recognizing the potential for an emerging economic environment in the wake of sweeping economic and structural reform in India, RIRIC intends to become a major component of India's economy as it becomes increasingly competitive, dynamic and inviting to foreign investment and technology. Royal Indian Raj International Corporation's focus is to achieve consistent and superior returns for its shareholders while maintaining integral environmental, humanitarian and corporate values.

Utilizing superior industry insight, the firm forms world-class collaborations and consortiums around select industry sectors for the purpose of participating within these categories. RIRIC then matches these companies to localized blue chip opportunities with a view of capturing a dominant market position within the targeted sector. We do this by taking advantage of the extraordinary opportunity the exploding market that the new India presents.

The firm recognizes that the development of higher value addition in India's old and new economy is potentially revolutionary, providing opportunities for powerful returns in carefully selected infrastructure categories.

WHAT DOES RIRIC DO?

RIRIC is a conduit that brings pre-eminent world-class leading edge infrastructure technologies into India's select priority infrastructure areas, fulfilling a national need in the following categories:

1. Urban Infrastructure & Housing (Industrial Building Technologies and Township development).
2. Road Building & Road Recycling.
3. Broadband Communications and IT Networks (Network architecture and modern broadband, IP-based communications infrastructure).
4. e-Commerce/Information Technology (Internet Applications/ Education) Electronic Lotteries (Lotto 6-49 / Power ball format).
5. Entertainment (Theme Parks Similar to the Walt Disney concept with Hotel/Resort Development) Broadcast Content & TV Channels.






- **An overseas corporate body, or OCB, is a company predominantly owned directly or indirectly by individuals of Indian nationality or origin who reside outside of India (NRI). To be considered an OCB is strategically important because it is given special concessions other foreign companies are not granted such as five to ten year tax exemptions. An OCB is required to restrict 60% of authorized shares from issuance thus ensuring maintenance of OCB status and trading security.**

- **A Non-resident Indian (NRI) is an Indian citizen who is residing abroad for employment, for carrying on business or vocation, or for any other purpose in circumstances indicating an indefinite period of stay outside of India. One is also considered an NRI if they are working abroad on assignment.**

A LEADER IN NEW MARKETS

Catalyzing India's emergence as an Economic Giant

We have effectively partnered with world-class corporations in the categories mentioned above and have developed an unparalleled first-to-market position towards the rapidly expanding Indian Marketplace.

Our emphasis is on bringing various fields of world-class expertise together **under one roof** in a corporate synergy and then focusing them into specific opportunities accorded high priority infrastructure status in the Indian Nation.

RIRIC, through world-class alliances, becomes a leader in providing technology, services, capital, and operational expertise, specifically addressing the massive modernization requirements of India as well as capturing the opportunity to utilize India as an export platform in knowledge based products and services. Thus attaining the most efficient solutions in a cost effective and convergent manner through a carefully planned corporate model that is agile, focused and driven.

RIRIC is committed to ethical practices based on integrity with emphasis on environmental, humanitarian, corporate and shareholder responsibilities, and dedicated to effecting positive change for the people of India.

Royal Indian Raj International Corporation (RIRIC) is an Overseas Corporate Body (OCB) incorporated March 29, 1999 in Nevada, USA. The firm has offices in Vancouver, New York, Bangalore and New Delhi.

THE RIGORS OF CRACKING INDIA'S MARKETS

RIRIC has developed a strategic plan and key relationships that quickly and efficiently remove the roadblocks to foreign investment, regulations and bureaucracy that affect the implementation of its business units. The company's diligent planning and preparation has placed RIRIC in a uniquely advantageous position. By combining North American business thinking with key Indian industry and governmental relationships, it is ahead of both domestic and foreign business planning in every economic area the company is entering.

Executive Summary





FIRST TO MARKET ADVANTAGE… HOW WE DID IT

RIRIC is one of the first western companies to envision the extraordinary potential of India's emerging market, and to actively seek out Strategic Alliance Partners in order to capture first mover advantage to exploit such an extraordinary opportunity. RIRIC has already negotiated over 40 strategic contracts and partnerships and others are in development. (See Appendix A)

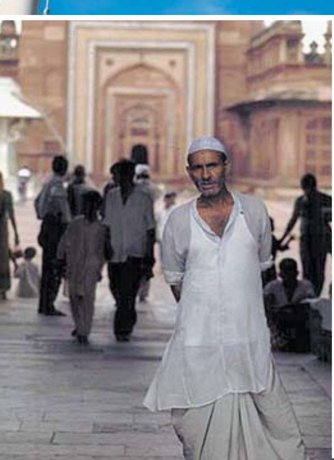
Charting this new path for India has required that RIRIC:

- **Secure the support of India's government**
  Single Window Agency Clearances (SWC) in key infrastructure sectors have been secured. These SWC's provide guaranteed access to land, power and water, scarce commodities in India - as well as relief from export and domestic taxes, and other overseas & bureaucratic government complexities. These have traditionally been barriers to entry by foreign businesses.

- **Align with global leaders in each industry sector**
  Partnerships are already in place with world-class corporations, which possess revolutionary advances in technology that RIRIC will introduce to the Indian market.

- **Understand the diversity and complexity of India**
  The Principals have a long history of involvement with India. RIRIC corporate objectives will be directed through subsidiary companies based in India.

- **Demonstrate security for the investment in India**
  Contracts are already signed for construction projects. Financial securitization and a risk management plan is in development with strict adherence to GAAP accounting and other western procedures required for securitization of investment.


- **Develop an integrated strategy**
  India's entry in the new millennium to a global level of trade requires an integrated approach to upgrading key infrastructures such as a national wireless ISP network, national digital dispatch network, road building, industrial scale housing, mass education & entertainment.

RIRIC has developed extensive industry and government contacts at the highest levels including state ministers and federal leaders to provide an invaluable tool for localized investment in the Indian Market compatible with western business practices. RIRIC is emulating successful corporate models to rapidly expand its network of global partners and alliances for delivery of relevant and leading technologies to the emerging markets of India. RIRIC's 21st century business model meets the growing demand to modernize the Indian nation. This massive enterprise will maintain the harmony that exists between Eastern and Western business expectations and will help to build India for the new millennium.






Dr. Monmohan Singh, Finance Minister 1991, and architect of India's sweeping economic reforms, greets Mr. Collins Benjamin, President, Royal Indian Raj International Corporation.

VISIONARY LEADERSHIP

RIRIC's principals, Manoj C. Benjamin and Collins Benjamin, are Canadians of Indian origin. Their astute business acumen combined with their relationships within their homeland gave them the foresight to see how the 1991 liberalization of the Indian economy would lead to exciting business opportunities.

In conjunction with a team of experienced international advisors, seasoned executives and Alliance Partners, they have been able to build an unusual opportunity through a well thought out and disciplined approach to value creation.

The management of RIRIC now intends to apply its combined resources to value creation and generating consistent and superior returns for the company and its shareholders.

An unprecedented investment opportunity

RIRIC is a significant and substantive business opportunity offering the potential for very strong growth and appreciation of stock and corporate value.

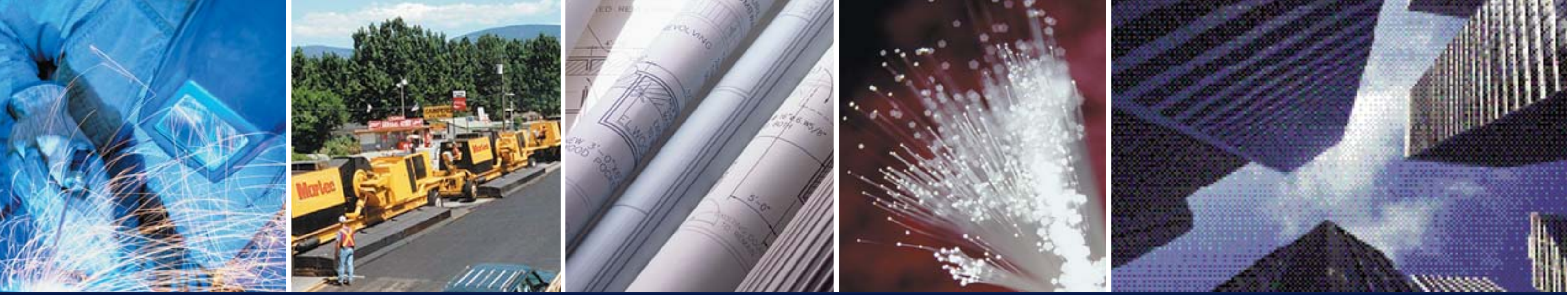
The firm anticipates listing on senior American, European and Singaporean exchanges.

SUMMARY

The merit of RIRIC's marketing insights, the power of its Strategic Partners and the value of its commercial, political and community relationships establish a unique position for Royal Indian Raj International Corporation to capture the timely and incredible opportunity presented by this emerging economic superpower... the New India.

"India to be the favorite Asian equity market for Institutional investors in 2000."

Morgan Stanley Dean Witter, November, 1999



MASTER
DEVELOPMENT PLAN

Royal Indian Raj International Corporation was formed to secure and build upon a timely and unique set of business opportunities conceptualized and valued in the fast growing economy of the Indian marketplace. Acting as a conduit of proven advanced technologies into India, RIRIC creates value by developing and managing sustainable profit.

Master Development Plan

GENERATING GROWTH IN A CHANGING MARKET

RIRIC has been formed to secure and build upon a unique opportunity: to conceptualize, build out and corporatize a Master Development Program in response to the fast growing economy of the Indian marketplace.

RIRIC's Master Development Program consists of an overview of its Integrated Strategies and the development of discrete business rollout plans for each of the businesses, based on extensive business and marketing intelligence and the development of Strategic Corporate Partners. In addition, scalability factors have been analyzed to ensure the respective business models can match the opportunity presented by rapid growth in a high growth market.

Our business initiatives have been developed with a view to minimize risk through contingency planning, existing and potential customer set definitions, and reasonable working capital requirements. In addition, a number of market research reports have been commissioned to study certain target markets and to clearly understand the Indian consumer. (See Appendix B)

The Government of India has identified certain sectors of the economy for priority development. Royal Indian Raj International Corporation is one of North America's first companies to have been granted special status in order to facilitate the approval processes required to initiate projects in these sectors. Royal Indian Raj International Corporation has secured a number of critical 'Single Window Agency Clearances' with the Government of India. These Clearances provide RIRIC with guaranteed access to land, power and water for its industrial developments as well as tax exemptions from entry, sales and works contract taxes. RIRIC has secured a variety of essential licenses, permits and clearances in its identified priority categories. In a country with chronic shortages of clear title land, energy, and water, these licenses for developing businesses are valuable foundational assets for RIRIC's development initiatives.

RIRIC has already secured alliances with leading providers of the technological systems necessary to fulfill its vision. Through integrating the opportunities, RIRIC is positioned to launch a truly extraordinary 21st century approach to national development.

COMPANY FOCUS

The Master Development Plan addresses these 5 critical business sectors and will be initiated in a phased manner, beginning in 2001 – 2002. This plan provides a roadmap for the rollout, over a five-year period, of a series of major technical and infrastructure initiatives that will be characterized by network and service convergences.

Business Sector 1 - Urban Infrastructure & Housing
Business Sector 2 - Road Building & Road Recycling
Business Sector 3 - Broadband Communications and IT Networks
Business Sector 4 - eCommerce/IT and Education Applications
Business Sector 5 - Broadcast Content, Entertainment and Theme Parks

The Company's Master Development Plan introduces leading edge technologies through a systemic integrated business strategy that is intended to roll out over a five-year period.

Urban Infrastructure and Housing

Alliances
- Addtek Strangbetong
- National Building Construction Corp
- Sandy Key Developments
- Voth Construction
- Dharam Malik Architects
- Santoh Sing Project Managers
- CB Richard Ellis
- The Baptist Trust
- The Church of North India
- Ramaiah Foundation

Initiatives
- Build out of $2 Billion, 713 Acre sub-city in Bangalore
- Establish a network of Addtek Strangbetong pre-cast concrete factories
- Build concrete plants in New Delhi, Bangalore, Mumbai
- Develop key-city multiple sites with Baptist Union, Anglican and Church of North India

Road Building and Road Recycling

Alliances
- Martec
- Addtek Strangbetong

Initiatives
- Utilizing Strangbetong's highway construction technology
- Utilizing Martec's road recycling technology

Broadband Communications and IT Networks

Alliances
- Vista Voice
- Cisco
- Lucent
- NCR
- Foundry
- Breezecom
- Tyco-Ma/com
- Wi-LAN
- AWI

Initiatives
- Creating a national broadband super-carrier network in 5 major urban centres
- Implementation of an advanced and secure computerzed government lottery system
- Providing Ku/Ka band satellite broadband coverage
- Creating advanced interactive TV technology

eCommerce/IT and Education Applications

Alliances
- NCR
- e-Conquest
- Advanced Interactive
- ESL.TV
- LearningWise.com Ltd
- 25 Premiere Indian Software Development firms

Initiatives
- Creating NetFlyer, a framework for information transfer, dissemination, storage and analysis tools
- Form a collection of strategically selected content products
- Produce a "virtual economy" platform to exchange services
- Produce software solutions

Broadcast Content, Entertainment and Theme Parks

Alliances
- WonderWorks

Initiatives
- Multimedia development for entertainment and education
- Developing WonderWorks India theme parks
- Implementing a direct-to-home satellite broadcasting system
- Creating Knowledge Network India

Master Development Plan

"India's potential as a pivotal player in the global economy has always been clear since the early 1990's. After ten years of waiting, the time has arrived for India to assume this role in earnest. The potential for developing higher value in India's old economy is potentially revolutionary while India's new economy will be driven by trade of knowledge based products and services. It is impossible to imagine a market force that works more in India's favor or will provide India with a greater competitive advantage..."

Frank Wisner- Chairman US-India Business Council. Deputy Chairman American International Group. Business India, March 5, 2001

RIRIC has developed a first-mover competitive advantage without parallel by forging alliances with expert companies in their fields and acting as the conduit of proven advanced technologies into India. RIRIC creates value by developing and managing sustainable profit generating business models in specifically targeted industries, which have been given priority infrastructure status by the Indian government. The firm introduces and implements such leading edge technologies, services and products into these nascent market categories with a view to developing a dominant market position.

Extraordinary value creation is then developed through our program with the capacity to experience rapid growth with a carefully prioritized and proactive rollout program. Value is further extended by corporatizing each individual revenue model and, upon maturity, introducing them to the appropriate public venues.

Having the ability to converge the various business ventures creates extra revenue generation otherwise unavailable to stand alone business ventures. For example, commercial and residential construction will be linked to highway recycling and construction. Additional high technology revenues will be generated from the company's future-proof low-cost network architecture providing service to residential and business developments. Further revenue streams are developed from its integrated B2B/ASP interface and distance education each with its own transactional fees. It will be further enhanced with a national dispatch GPS enabled communication system, and electronic Lotteries (Lotto 649) each with its own transactional fees. Through the provision of satellite direct-to-home television and WonderWorks Disney-type theme parks, RIRIC will capture the entertainment market through cross promotion with their high tech ventures. The e-Commerce technologies are further developed with software models exported for sale to western markets.

Each of the Business Sectors has the potential to develop as full-scale industrial corporations designed to meet India's needs with goods and services that are culturally relevant and supportive of community development. Convergence through development of connectivity and content will characterize RIRIC's major infrastructure initiatives. RIRIC, in each endeavor, is expanding the scope of commerce for each of its other enterprises. This truly synergistic approach suits well a marketplace as dynamic and diverse as India.

"According to Government of India estimates, approximately US$200 billion will be required over the next seven to ten years for basic infrastructure projects."

US Department of Commerce, September 1999

Master Development Plan





URBAN
INFRASTRUCTURE

MISSION STATEMENT

Royal Indian Raj International Corporation aims to be India's market leader in providing state-of-the-art vertically integrated building systems and materials in India. The company will distinguish itself by becoming the premiere builder of quality real estate developments and commercial facilities meeting the massive infrastructure and modernization demands of quality housing for India's growing 350 million middle class population.

Urban Infrastructure

> "Most private construction companies are small, illiquid and lacking access to equipment. Overall it is estimated that 80 million dwellings are needed by the year 2000 to meet the backlog and increased population."

The Economic Intelligence Unit

FIRST-TO-MARKET STRATEGY

RIRIC has identified urban infrastructure, housing and construction as a major industry sector in its Development Program. Following its 21st century strategy, RIRIC has partnered with global companies offering leading edge technology that can be used to upgrade construction efforts in housing, urban infrastructure and commercial buildings.

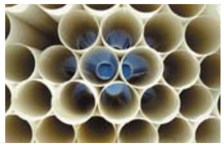
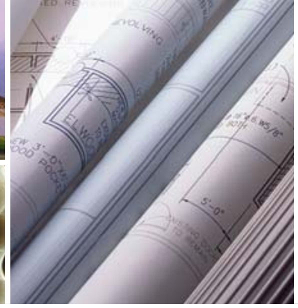
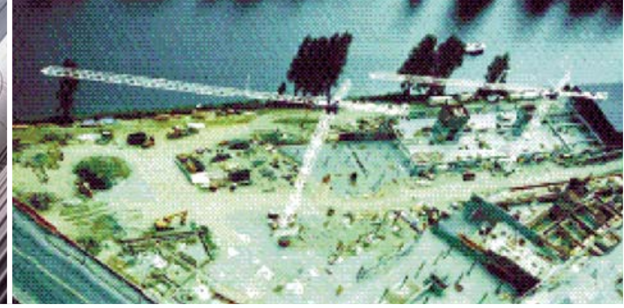
India's current housing shortage is 80 million units. The antiquated and inefficient technologies presently used in the Indian housing and construction industry have failed to accelerate its growth. An immediate and urgent need exists to completely overhaul and replace them with cost-effective state-of-the-art technologies.

The rapidly expanding middle class – the largest middle class population in the world – is demanding a modern, higher quality-housing product comparable in comfort to Western residential accommodation.

Royal Indian Raj International Corporation purposes to become the dominant builder of high quality real estate developments in this huge market by providing a proven, highly successful state-of-the-art vertically integrated building system.

Through a strategic partnership with Addtek Strangbetong (Scandinavia's largest construction group), RIRIC introduces the most advanced western building technology into the Indian marketplace. Addtek/Strangbetong is one of the world's largest builders of pre-fabricated, pre-stressed construction elements.



RIRIC provides vertically integrated real estate solutions through...

- Controlling the entire building process from architectural design, concrete plants, factories, on-site construction and marketing through to project and consumer financing.
- Applying these efficiencies through the development of exclusive and captive, large-scale real estate projects.

MARKET OPPORTUNITY

The expanding and vibrant Indian economy presents viable and lucrative opportunities, especially in the massively under-built housing and urban infrastructure sectors. A grasp of the scope of the shortage of 80 million units in the Indian housing market can be conveyed by the immediate shortage of 450,000 dwelling units in the State Capital of Delhi. Housing has been declared a priority area by the Indian government with a target of two million additional dwellings annually valued at twenty billion dollars.

In India, an investment in a home is the single most significant acquisition in the lives of the majority of people. The rapidly expanding middle class, the largest middle class population in the world, represents an incredibly strong market with an emphasis and demand for more modern, higher quality-housing products comparable in comfort to Western residential accommodation. Combined with the lack of housing product available, this represents a very strong and significant opportunity for investment in the housing sector.

CONCRETE PLANT FOR AFFORDABLE HOUSING

TASK NAME	DURATION	YEAR 1				YEAR 2				YEAR 3				YEAR 4
		QTR1	QTR2	QTR3	QTR4	QTR1	QTR2	QTR3	QTR4	QTR1	QTR2	QTR3	QTR4	QTR1
Concrete Plant for Affordable Housing	**300 days**													
Order Concrete Plant	30 days													
Delivery of Plant Components	120 days													
Architectural Drawings	90 days													
Recruitment / Training Employees	150 days													
Construction of Plant	120 days													
Begin Marketing and Sales														

"Global Realtors Eyeing India – The opportunities here are mind-boggling."

Mr. Andrew Irvine, General Secretary
FIABCI (International Real Estate Federation)

Urban Infrastructure

ALLIANCES

World class Alliance Partners have been convened, enabling RIRIC to achieve its goals in the area of Urban Infrastructure. These Partners provide market access, expertise and international reputations that are unparalleled by RIRIC's competitors.

a) North American and Western Firms:

ADDTEK STRANGBETONG

Europe's leading manufacturer of pre-fabricated, pre-pressed concrete elements with factories around the world. They have perfected what is called the "Strangbetong Building System", becoming one of the world's forefront leaders in modern building design and prefabricated technology. Addtek Strangbetong has thirty-nine operating production facilities.

SANDY KEY DEVELOPMENTS

One of the Pacific Northwest's largest concrete production companies serving Washington State, Greater Vancouver and the Okanagan Valley of British Columbia, Sandy Key brings over thirty years experience in the entire concrete production process from development of aggregate sites to pumping and on-site delivery. Sandy Key is overseeing the purchase, set up and management of RIRIC's concrete plants in India.

VOTH CONSTRUCTION

With a vast array of experience in design and construction of buildings utilizing pre-fabricated, pre-stressed concrete elements, Voth Construction was the primary force behind the building of Vancouver, B.C.'s Expo '86. Their experience includes multi-family dwellings, high-rise, commercial and industrial facilities as well as residential developments. Voth Construction is providing design and management of RIRIC's lower-middle class multi-family developments throughout India.

DHARAM MALIK & ASSOCIATES INC., ARCHITECTS, PLANNERS & URBAN DESIGNERS

For the past thirty years, the multi-disciplinary team of professionals who comprise Dharam Malik & Associates Inc. have skills that range from design to research and community planning. They have completed billions of dollars worth of notable developments. They carefully select and co-ordinate consultants in related disciplines of structural, mechanical and electrical engineering and landscape architecture to provide total service to RIRIC's clients.

SANTOKH SINGH & ASSOCIATES LIMITED, ENGINEERS, PROJECT MANAGERS AND QUANTITY SURVEYORS

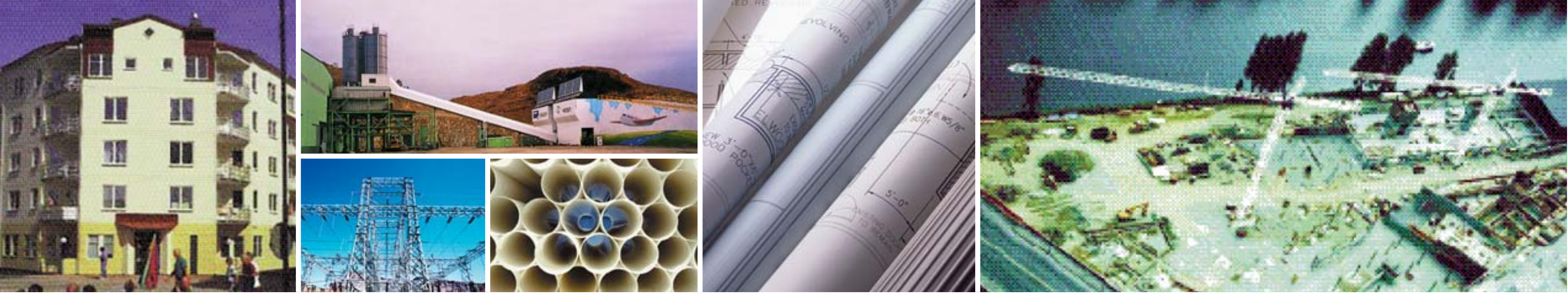
Together with it's sister company, Arosan Enterprises Ltd., Contractors, Engineers and Project Managers, this company assumes responsibility for consulting and professional management services provided to multi-million dollar projects. Santokh Singh & Associates brings a staff of seventeen professionals to the development projects of Royal Indian Raj International Corporation.

CB RICHARD ELLIS

CB Richard Ellis is the largest vertically integrated commercial real estate services firm in the world. With some 250 principal offices in 44 countries they offer the most comprehensive services portfolio in the industry. Providing strategic advisors for property sales and leasing, appraisal/valuation, research and consulting, CB Richard Ellis currently has an asset/property portfolio encompassing 519 million square feet and $10 billion dollars.

COLLIERS MACAULAY NICOLLS (COLLIERS JARDINE):

Colliers International offers a complete range of real estate services on a local, regional, national and international basis with 251 offices in 52 countries. Colliers provides a full range of integrated services to real estate users, owners and investors including brokerage, hotel investment sales as well as valuation and appraisal. Colliers International offers instant access to local expertise in literally every major market in the world. Colliers International is leading the real estate industry on the Information Technology front with fully networked offices, proprietary contact and product database and Lotus Notes on every desktop. With 88 offices in 21 countries, Colliers professionals have the ability to respond to any type of commercial real estate requirement any place in the world.



ALLIANCES (CONT'D)

b) Indian partners:

CHURCH OF NORTH INDIA

The church was inaugurated in 1970 and includes the Anglican Church, the United Church of Northern India (Congregationalist and Presbyterian). The Methodist Church (British and Australian Conferences), the Council of Baptist Churches in Northern India, the Church of the Brethren in India, and the Disciples of Christ. With extensive undeveloped land holdings throughout India, The Church of North India has agreed to development of their strategic properties by RIRIC.

THE BAPTIST TRUST ASSOCIATION AND PROVINCIAL UNION (BAPTIST UNION OF NORTH INDIA)

Holding twenty-one key, undeveloped properties in the major metropolitan centers of India, the Baptist Union has entered into an Agreement with RIRIC to develop their strategic properties.

NATIONAL BUILDING CONSTRUCTION CORPORATION (NBCC)

A Government of India enterprise, this is one of India's largest construction companies. It is listed in the top 225 International Companies in the world and serves as the prime contractor to RIRIC's proposed NOIDA development (1200 units). RIRIC has an agreement for joint development in NBCC's projects and vice-versa.

RAMAIAH FOUNDATION

The Ramaiah Foundation has entered into an Agreement with RIRIC to develop a 713 acre parcel adjacent to the new International Airport (gateway to South India) in Bangalore, the high tech capital of India. This mixed use township development will include industrial, commercial and residential properties.

c) . . . and RIRIC has been granted government approvals such as:

- June 16, 2000 clearance for development and July 7, 2000 covenant for water and hydro of 25 acres of land for large scale prefabricated housing project in Bangalore.
- October 31, 2000 fulfillment of preliminary agreements for acquisition of 18 acres site in Faridabad.
- October 31, 2000 confirmation of collaboration with Rajasthan Government for development of a 100-acre township near the International Airport, Jaipur.
- October 31, 2000 preliminary agreement for development of "Farm" houses on 120-acre parcel on Delhi-Haryana Border in Delhi/Gurgaon.
- November 2, 2000 Memorandum of Understanding with Napco Bevel Gear of India Corp., New Delhi for purchase of 18 acre site at Faridabad, Haryana.
- Agreement to purchase and develop 713 acres adjacent to the new International Airport under construction in Bangalore, Karnataka.

Urban Infrastructure

WORLD-CLASS INFRASTRUCTURE BUILDING SYSTEMS

RIRIC proposes to take advantage of the market situation by introducing one of the first Mechanized Integrated Building Systems employing prefab factories and state of the art construction technologies. These factories, built in technical collaboration with one of Western Europe's largest construction firms, Addtek Strangbetong, enables RIRIC to participate in large scale urban infrastructure projects involving ports, airports, roads, power, bridges, railways, refineries, mass transit and subway systems. RIRIC is moving forward on constructing several large mass housing projects in partnership with municipal authorities. These developments will be located in New Delhi, the capital of India with associated locations in Mumbai and Bangalore. The housing demand is overwhelming and immediate.

RIRIC's prefab construction factories give the company overwhelming building superiority over established local building concerns. This technology introduces to India a revolutionary building and construction system allowing extraordinary degrees of flexibility in design and construction while possessing inherent advantages of economic use of high demand materials like cement and steel. This accelerates construction by nearly 50% over conventional techniques and delivers up to 30% in cost effectiveness.

WORLD-CLASS REAL ESTATE PROJECTS

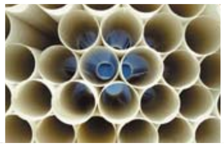
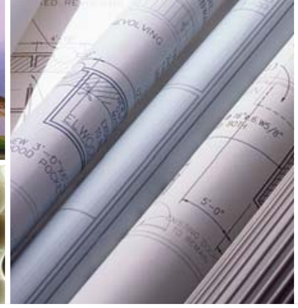
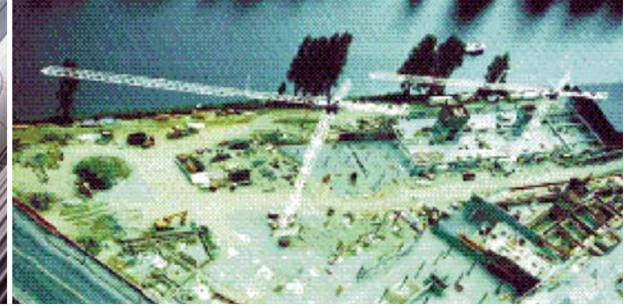
The company has moved definitively and judiciously to match its expertise and technologies to premium real estate projects. In conjunction with a world-class team, RIRIC is engaged in the acquisition, planning, construction and finance of exclusive, captive real estate projects within the nation of India.

Through its negotiated positions, RIRIC is undertaking the following:

- Design of land use for two major projects: A prestigious 15 acre super-block located in New Delhi, a showcase legacy landmark whose use will include a commercial/office/ residential/hotel/entertainment complex and the 713 acre sub-city in Bangalore, an estimated $2 billion buildout.
- Erection of a $25 million USD state-of-the-art mechanized, integrated building system (prefabrication) construction plant based in the nation's capital, New Delhi.

  *While the first of these manufacturing facilities will be built in New Delhi, it is anticipated that at least ten factories will be required over a period of five to ten years to meet market demand in New Delhi alone.
- Erection of subsequent construction units in Bangalore, Mumbai and high demand urban centers along the Addtek/Strangbetong European corporate model (see illustration).
- Construction of Concrete plants in New Delhi and Bangalore.
- Build out of the New Delhi and Bangalore projects.
- Prioritization of the Baptist and Church of North India lands for development projects.
- Assembly of a 1000 acre site for development of a Disney style amusement park. (see section on Broadcast Content, Entertainment and Theme Parks for further details).



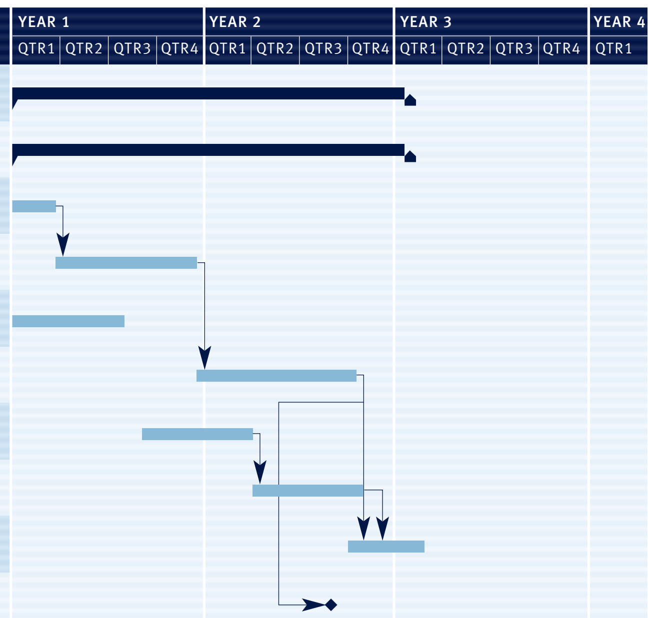





RIRIC is aligned to provide an effective industrial building system in order to fulfill its large scale construction contracts in the Indian marketplace. RIRIC has also partnered with the National Building Construction Corporation (NBCC), a Government of India owned enterprise, one of the largest construction companies in the world and currently the leading industrial builder in India. This ensures transfer of substantive and lucrative contracts to RIRIC's construction division as NBCC struggles to meet the excessive backlog of housing and infrastructure demands.

RIRIC's construction projects will encompass the whole spectrum of the industry, ranging from industrial, commercial and residential development, the construction of office towers and hotels, to high-end and affordable housing. With its partners RIRIC will also be involved in urban infrastructural components for overpasses, bridges, mass transit and other heavy components requiring concrete and re-bar application.

INFRASTRUCTURE: LARGE SCALE CONSTRUCTION DEVELOPMENTS CONSTRUCTION FACTORIES

TASK NAME	DURATION
Infrastructure: Large Scale Construction Development	**550 days**
Construction Factories	**550 days**
Order Strangbetong Factory - Delhi	60 days
Delivery of Factory Components	190 days
Architectural drawings: StrangBetong Factory - Delhi	150 days
Construction of Plant	210 days
Recruitment / Training Management	150 days
Recruitment / Training Employees	150 days
Line Preparation for Production	90 days
Begin Marketing and Sales	0 days



Urban Infrastructure





RIRICS KEY ADVANTAGES

RIRIC offers a focused approach to the entire real estate process, which includes design, construction, property sales, leasing, property management, project management, corporate services, capital markets, research and international valuation.

- RIRIC participation can provide Large Scale Corporate American Capitalization Ability allowing the project to quickly grow to scale at an international level.
- RIRIC brings the latest in world class building technologies, products and services through their extensive distribution channels and assess to world markets.
- Highly experienced world-class team of management, project design and construction professionals with a proven track record of results and success in Canada, Asia and USA in medium to large scale building projects.
- World-Class Real Estate Marketing Team including CB Richard Ellis the largest vertically integrated commercial real estate service firm in the world as well as Colliers International, another real estate giant, with over 8000 real estate professionals. These are combined with our own in-house project-marketing department.
- RIRIC offers synergistic value addition by being able to market the project through the other business sectors such as its wireless telecommunication highway through its Net Flyer Internet interface, effectively reaching millions of people monthly through captive marketing.
- As an international OCB, RIRIC has a universal understanding of both the Indian and global markets. Given the diverse cultures world wide, this position is critical for the ability to communicate globally.
- The five (5) Business Sectors under RIRIC which includes Road Building/Road Recycling along with Broadband Communications/IT Networks provides a distinct advantage to this development by taking a convergent approach and utilizing the full resources within the Corporation.

FINANCIAL PROJECTIONS

USD $M(000.0)

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	TOTAL
Factory 1	-	$ 15.890	$ 20.850	$ 26.210	$ 27.410	$ 28.600	$ 29.790	$ 30.980	$ 32.170	$ 33.360	**$ 245.260**
Factory 2	-		15.890	20.850	26.210	27.410	28.600	29.790	30.980	32.170	**211.900**
Other Income - Interest	-	0.100	0.520	0.800	1.120	1.280	1.840	2.200	2.540	2.900	**13.300**
Total Income		**$ 15.990**	**$ 37.260**	**$ 47.860**	**$ 54.740**	**$ 57.290**	**$ 60.230**	**$62.970**	**$ 65.690**	**$68.430**	**$ 470.460**

EXPENDITURE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	TOTAL
Factory 1	-	$ 6.280	$ 7.820	$ 9.480	$ 9.910	$ 10.340	$ 10.790	$ 11.230	$ 11.680	$ 12.140	**$ 89.670**
Factory 2			6.280	7.820	9.480	9.910	10.340	10.790	11.230	11.680	**77.530**
Total Expenditure		**$ 6.280**	**$ 14.100**	**$ 17.300**	**$ 19.390**	**$ 20.250**	**$ 21.130**	**$ 22.020**	**$ 22.910**	**$ 23.820**	**$ 167.200**
Gross Profit (Loss)	-	$ 9.710	$ 23.160	$ 30.560	$ 35.350	$ 37.040	$ 39.100	$ 40.950	$ 42.780	$ 44.610	**$ 303.260**
Interest @ 7% / 10 years	-	1.200	2.400	2.400	2.800	3.500	3.500	3.500	3.500	3.500	**26.300**
Depreciation	-	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	1.170	**10.530**
Profit Before Tax	-	$ 7.340	$ 19.590	$ 26.990	$ 31.380	$ 32.370	$ 34.430	$ 36.280	$ 38.110	$ 39.940	**$ 266.430**

** Please refer to management for more details regarding projects.

Disclaimer: Subject to final network design parameters.





ROAD

BUILDING AND ROAD RECYCLING

MISSION STATEMENT

Royal Indian Raj International Corporation aims to be India's market leader in providing high quality, low cost and environmentally friendly road recycling and road building solutions in order to refurbish and strengthen India's antiquated road network.

Road Building and Road Recycling

- **National highways are overloaded, carrying 40% of total road traffic but constitute only 1.7% of the total roadwork (National Highways Authority of India).**
- **Freight traffic increased 125 times while passenger traffic increased 100 times between 1951 - 1995.**
- **Registered vehicles increased 100 times while the road network has risen only 7.5 times between 1951 - 1995.**
- **Estimated savings from better road management run between USD 5.7 - 8.6 billion per annum.**

National Highways	52,000 km
State Highways	128,000 km
Major District Roads	470,0000 km
Village/Other Roads	2,650,000 km
Total Length of Roads	**3.3 million km**

> "The number of registered vehicles in India is expected to rise from 27.5 million in 1995 to 54 million by the year 2001."

Arthur Anderson report, India Means Business, November, 1999

RIRIC acts as a conduit, focused on amalgamating world-class companies and proven, advanced road technology and equipment to meet the huge, unprecedented demands of building new roads as well as upgrading and maintaining India's current 3.3 million kilometers of total road network.

FIRST TO MARKET STRATEGY

RIRIC intends to bring western road building and recycling technologies into India. These world-class technologies are vastly superior to any Indian counterpart, and their efficiency will significantly improve India's road transportation systems. These technologies will offer mass road recycling and maintenance solutions in a timely, cost effective and environmentally supportive manner not yet seen on the Indian sub-continent.

MARKET OPPORTUNITY

Huge revenue potential resides in upgrading India's highway system - the second largest road system in the world. Very little of the infrastructure has been replaced since 1947, yet freight traffic increased 125 times from 1951-1995 while vehicular traffic increased from 27.5 million in 1995 to 54 million today.

Present road building and road recycling technology in India is insufficient to maintain the repair of their national highway network. The Government of India is actively looking for both private and foreign investment to build national highways and undertake their maintenance.

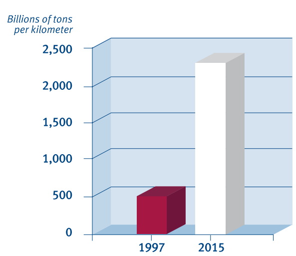


Fig. 4.1 Freight Movement

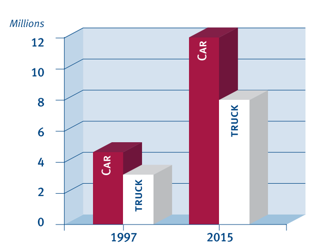


Fig. 4.2 Car and Truck Population

Source: India Ministry of Surface Transport, 1997

India has a road network covering 3.3 million kilometers making it the second largest road network in the world. However, this network is inadequate for speedy and efficient transportation. Half of India's roads are not surfaced. The National Highways, which are arterial routes, have a network of 52,000 km. Although they carry nearly 40% of the goods and passenger traffic, the national highway network constitutes less than 2% of the total road network. Roadways are the dominant means of transport for people and goods in India. Over 80% of passengers move by roads along with approximately 60% of the country's total freight, measured in billions of tons per kilometer (figure 4.1). This demand is expected to double every 12 years; demand for passenger transport is expected to double every 8 years (figure 4.2).








Traffic movement on the highways is suffering from frequent stopovers and congestion as almost 15% of national highways and 75% of state highways are single lane roads. The problem is compounded by inadequate road pavement thickness, poor riding quality, existence of a number of railway level crossings that need replacement, weak and distressed bridges/culverts, congested city sections, lack of wayside amenities and inadequate road safety measures. These deficiencies in the road network have contributed to safety hazards, as well as higher transportation cost.

One of the major concerns for private road developers in India are the delays associated with obtaining clearances and right-of-way, free of encumbrances. RIRIC's Single Window Agency Approval of June 2000 for Road Building and Recycling of asphalt includes critical access and clearance for a 15-acre site for water, hydro and pollution control, plus incentives and concessions for speedy implementation. These approvals are key competitive advantages.

PRO FORMA INCOME SUMMARY – ROAD WORK RECYCLING USD

Accrued Lineal Road Construction (2 lane)	520 km	1,240 km	2,680 km	4,120 km	6,280 km	8,440 km	11,320 km	14,200 km	17,800 km	21,400 km
	YEAR 1	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**	**YEAR 6**	**YEAR 7**	**YEAR 8**	**YEAR 9**	**YEAR 10**
REVENUE: $ 25,000.00	520 km	720 km	1,440 km	1,440 km	2,160 km	2,160 km	2,880 km	2,880 km	3,600 km	3,600 km
@ $25000 /2-lane Km length 360 km/machine/year/shift (2-lane)	$ 13,000,000	$ 18,000,000	$ 36,000,000	$36,000,000	$ 54,000,000	$ 54,000,000	$ 72,000,000	$ 72,000,000	$ 90,000,000	$ 90,000,000
DIRECT COST										
Cost of Construction:	**2 machines**	**2 machines**	**4 machines**	**4 machines**	**6 machines**	**6 machines**	**8 machines**	**8 machines**	**10 machines**	**10 machines**
$8,667.00	2 shifts	2 shifts	2 shifts	2 shifts	2 shifts	2 shifts	2 shifts	2 shifts	2 shifts	2 shifts
@ $8,667.00 /2-lane Km length 20% Admix	4,506,840	6,240,240	12,480,480	12,480,480	18,720,720	18,720,720	24,960,960	24,960,960	31,201,200	31,201,200
GROSS MARGIN	**$ 8,493,160**	**$ 11,759,760**	**$ 23,519,520**	**$ 23,519,520**	**$ 35,279,280**	**$ 35,279,280**	**$ 47,039,040**	**$ 47,039,040**	**$ 58,798,800**	**$ 58,798,800**
	65.33%	65.33%	65.33%	65.33%	65.33%	65.33%	65.33%	65.33%	65.33%	65.33%
OPERATING EXPENSES:	**2 machines**	**2 machines**	**4 machines**	**4 machines**	**6 machines**	**6 machines**	**8 machines**	**8 machines**	**10 machines**	**10 machines**
Shipping and Freight – One Time Chg.	$ 200,000	$ -	$ 200,000	$ -	$ 200,000	$ -	$ 200,000	$ -	$ 200,000	$ -
Storage and Berthing	24,000	24,000	24,000	28,800	28,800	28,800	34,560	34,560	34,560	41,472
	224,000	24,000	224,000	28,800	228,800	28,800	234,560	34,560	234,560	41,472
OPERATING MARGIN	**$ 8,269,160**	**$ 11,735,760**	**$ 23,295,520**	**$ 23,490,720**	**$ 35,050,480**	**$ 35,250,480**	**$ 46,804,480**	**$ 47,004,480**	**$ 58,564,240**	**$ 58,757,328**
FIXED EXPENSES:										
Marketing and General & Administration Market Research, Sales Customer Service & Support Human Resource: Salaries and Wages, Training, Recruitment Government Affairs, Legal, Accounting and Office Administration	$ 500,000	$ 500,000	$ 1,000,000	$ 2,000,000	$ 2,000,000	$ 3,000,000	$ 3,000,000	$ 4,000,000	$ 5,000,000	$ 6,000,000
Insurance – $ 36,000.00	72,000	72,000	144,000	144,000	216,000	216,000	288,000	288,000	360,000	360,000
Licensing and Special Fees -2.5%	325,000	450,000	900,000	900,000	1,350,000	1,350,000	1,800,000	1,800,000	2,250,000	2,250,000
General Contingency	1,000,000	1,500,000	2,000,000	2,500,000	3,000,000	3,500,000	4,000,000	4,500,000	4,750,000	5,000,000
	$ 1,897,000	$ 2,522,000	$ 4,044,000	$ 5,544,000	$ 6,566,000	$ 8,066,000	$ 9,088,000	$ 10,588,000	$ 12,360,000	$ 13,610,000
OPERATING INCOME	**$ 6,372,160**	**$ 9,213,760**	**$ 19,251,520**	**$ 17,946,720**	**$ 28,484,480**	**$ 27,184,480**	**$ 37,716,480**	**$ 36,416,480**	**$ 46,204,240**	**$ 45,147,328**
Other Income (Expense):	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Cost	$ 280,000	$ 280,000	$ 560,000	$ 560,000	$ 840,000	$ 840,000	$ 1,120,000	$ 1,120,000	$ 1,400,000	$ 1,400,000
Depreciation - straight line - 10 years	$ 700,000	$ 700,000	$ 1,400,000	$ 1,400,000	$ 2,100,000	$ 2,100,000	$ 2,800,000	$ 2,800,000	$ 3,500,000	$ 3,500,000
NET INCOME - PRE TAX	**$ 5,392,160**	**$ 8,233,760**	**$ 17,291,520**	**$ 15,986,720**	**$ 25,544,480**	**$ 24,244,480**	**$ 33,796,480**	**$ 32,496,480**	**$ 41,304,240**	**$ 40,247,328**
TOTAL ACCRUED NET INCOME - PRE TAX	$ 5,392,160	$ 13,625,920	$ 30,917,440	$ 46,904,160	$ 72,448,640	$ 96,693,120	$ 130,489,600	$ 162,986,080	$ 204,290,320	$ 244,537,648

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

EBITDA	$ 6,372,160	$ 9,213,760	$ 19,251,520	$ 17,946,720	$ 28,484,480	$ 27,184,480	$ 37,716,480	$ 36,416,480	$ 46,204,240	$45,147,328
OPERATING CASH FLOW										
	$ 6,092,160	$ 8,933,760	$ 18,691,520	$ 17,386,720	$ 27,644,480	$ 26,344,480	$ 36,596,480	$ 35,296,480	$ 44,804,240	$43,747,328
Fixed Cost	$ 2,877,000	$ 3,502,000	$ 6,004,000	$ 7,504,000	$ 9,506,000	$ 11,006,000	$ 13,008,000	$ 14,508,000	$ 17,260,000	$18,510,000
Contribution Margin	63.61%	65.20%	64.71%	65.25%	64.91%	65.28%	65.01%	65.28%	65.07%	65.29%
BREAK-EVEN - SALES	$ 4,522,950	$ 5,371,275	$ 9,278,351	$ 11,500,031	$ 14,645,277	$ 16,860,026	$ 20,010,392	$ 22,222,903	$ 26,524,719	$28,352,208

Disclaimer: Subject to final network design parameters.

Road Building and Road Recycling

ALLIANCE PARTNERS

RIRIC has strategically partnered with the leading players in road building technology existing in the world today. These partners provide specialized road building/recycling expertise as well as proven technology which have been lauded worldwide for cost effectiveness along with addressing environmental issues.

MARTEC (ROAD) RECYCLING CORPORATION

Martec Recycling Corporation a world leader in its field, has developed the most advanced asphalt recycling system in the world. The system combines hot air and low level radiant energy and uses diesel fuel for both heating and power units that incinerate potential harmful emissions. Martec's highly efficient system removes and recycles the old road as it replaces it with the new. India's traditional road building techniques take approximately eight months to build eight miles of road. RIRIC, using Martec's advanced recycling technology is capable of resurfacing roads in a fraction of the time of traditional methods (3-5 kms/day) and at a significantly lowered cost.

ADDTEK STRANGBETONG ROADWORKS

Soundness, architectural values and quality have been the guiding concepts behind the development of Addtek Strangbetong Road Works bridge systems. Capital outlay is greatly minimized by the short period of construction. With state-of-the-art concrete element technology, bridges and overpasses, which are highly resistant to an aggressive environment, can be produced. Addtek Strangbetong's nodal concrete plant technology reduces cost and increases speed of construction. Through RIRIC, Addtek Strangbetong's technology and engineering expertise will have a commanding competitive position in the market, and acts as a natural complement to the Martec Asphalt Recycling Technology.

IMPLEMENTATION

The initial road recycling implementation plan centers on dispatching two recycling unit trains simultaneously, one starting up in North India and one in South India. The objective is to complete 520 kilometers in the first 12 months, a relatively inexpensive entry into the marketplace. Scalability factors have been annualized to ensure that our road initiative can meet the opportunity and minimize business risk. After familiarization with the local road markets, the company will expand these initiatives into further road building projects, as feasibility and viability warrant, leading up to 3600 kilometers per year.








ROADS RECYCLING

TASK NAME	DURATION	YEAR 1 – YEAR 4 (QTR1–QTR4)
Roads Recycling	**350 days**	
Martec	**350 days**	
Initial Equipment Order and Purchase: 2 Trains	30 days	
Delivery of Trains	270 days	
Acquisition of Storage Facilities	90 days	
Available to Commence Road Projects	0 days	5/3
Recruitment/Training Management	60 days	
Recruitment/Training Employees	120 days	
Begin Marketing and Sales	0 days	11/19

KEY ADVANTAGES

- RIRIC has extensive contacts at the highest levels of state and federal governments. Single Window Agency Clearances (SWC) have been acquired in the Road Building and Road Recycling sectors.
- RIRIC has secured key elements to readily implement the road building/recycling process and the management skills to integrate these elements to become a unified force in building and upgrading India's deteriorated road conditions.
- RIRIC possesses the latest in road building/recycling technologies and road construction expertise through their strategic alliance partnerships.
- Highly experienced world-class team of management and road construction professionals with a proven track record of results and success worldwide.

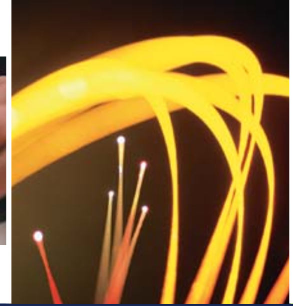
FINANCIAL PROJECTIONS

RIRIC plans to work with its partners, Martec Recycling Corporation and Addtek Strangbetong Roadworks, to utilize its Highway Construction Technology in the construction of toll highways. The current domestic estimate for construction of such highways is \$100,000 - \$300,000 per kilometer of new road construction and \$25,000 per kilometer of recycled road resurfacing which will be substantially reduced using these new construction techniques. The return on investment from toll highways is substantial as, once constructed, they provide consistent cash flow that can be projected over a 30-year period under Build-Own-Transfer agreements.

RIRIC's Single Window Clearance agreements allow easements alongside the highways it builds or replaces in lieu of tolls. The resulting development opportunities for roadside amenities, gas stations, rest stops, motels, food franchises and repair facilities, far outstrip the toll potential as distinct revenue generators.

Road Building and Road Recycling




BROADBAND

COMMUNICATIONS AND IT NETWORKS

MISSION STATEMENT

Royal Indian Raj International Corporation is building India for the new millennium.

Royal Indian Raj International Corporation will be India's market leader in providing the first, fully integrated, national high-speed, broadband network infrastructure — seamlessly connecting India to the rest of the world while providing valuable voice and data services throughout the sub-continent, in the process becoming India's premiere content network service provider.

Broadband Communications and IT Networks

> "Internet users in India are expected to grow from 2.3 million today to about 70 million by 2003."

IDC and Goldman Sachs, January 2000

RIRIC is poised for the implementation and rollout of an advanced, converged communications network utilizing an intelligent Internet protocol (IP) based telecommunications infrastructure across the nation of India.

Bringing high-speed broadband, wireless and fiber optic wire-line connectivity to the Indian nation, in both urban and rural areas, seamlessly linking the sub-continent whilst tapping into the largest middle class population in the world.

RIRIC's future-proof, cost-effective series of core and metro networks will support the pent-up demand for general Internet access and the advanced needs of the burgeoning business & high-tech industry. The completed Network will supply coverage to a population of over 400 million people. This massive Internet market is currently growing and projected to grow at an incredible 40% per year.

POSITIONING STATEMENT

Royal Indian Raj International Corporation is strongly focused on it's convergence business, where its voice and data communications dovetail together on its high-speed broadband network, as a gigantic infocom infrastructure project, much like the mega-projects in its other sectors of presence. The similarity doesn't end there. Like the Urban infrastructure/Housing and Roads businesses, where RIRIC is positioned at all links of the value chain (cement, pre-fabricated element forming, project design, construction, financing and sales) it will be the full service communications player. From international gateway, to back-end bandwidth, to last-mile access for corporates, to business community development and enhancement, the RIRIC strategy is all encompassing. The vehicle to achievement will be the clearance of all required permits and licenses, RIRIC has secured the internal assistance of the Indian Space Research Organization (ISRO) whose executives also sit on the controlling committee at the Department of Telecom (DOT) deciding the granting of key clearances.

RIRIC has positioned itself as a conduit company that channels North American technology and investment to build India's broadband and IT infrastructure. RIRIC provides expertise and knowledge of the Indian marketplace and with its international and domestic alliance partners, RIRIC will take advantage of the staggering opportunity that is India.

> "Barely 1.5% of Indians have phone lines – Fewer than 22 million connections exist including cellular."

Fortune Magazine, September 2000

RIRIC's Broadband and IT Networks are composed of initiatives in four phases:

Initiative One: BROADBAND IT NETWORK INFRASTRUCTURE:

- Establishment of nationwide broadband super-carrier networks with initial points of presence in each of the five major urban population centers; Delhi, Mumbai, Chennai, Hyderabad and Bangalore.

Initiative Two: Digital Dispatch Communications:

- Establishment of national wide-area digital dispatch networks with points of presence in each of the above urban centers.

Initiative Three: Lottery:

- Implementation of an advanced and secured Computerized Government Lottery System.

Initiative Four: Ka/Ku Band Satellite & Rural Coverage:

- A) Launching of a Ka/Ku Band Multi-function Satellite in conjunction with the Indian Space Research Organization (ISRO).
- B) Universal rural coverage by establishing an interconnected network of networks in the highest density agricultural corridors, interlinking the major agricultural cooperatives, finally bringing seamless connectivity to an untouched 400 million rural population base.

ALLIANCES

A leading alliance of partners has been assembled enabling RIRIC to achieve its broadband goals. These partner firms have a level of expertise and international reputation that is unmatched by RIRIC's Indian counterparts.

INDIAN SPACE RESEARCH ORGANIZATION (ISRO)

Through their business arm, ANTRIX (ISRO) will provide technical assistance and preparation for the orbital slot and frequency allocation, assist in acquisition of government clearances and international licenses, marketing of RIRIC transponder space as well as operation, control and management of the satellite.

b) North American and Western Firms, which include...

VISTA VOICE & DATA INC.

Providing engineering and implementation expertise in wireless internet systems, Vista Voice is capable of providing oversight of construction, project management, wholesaling and reselling bandwidth, end user billing software and tracking systems as well as management software.

CISCO SYSTEMS INC.

Cisco Systems Inc. Cisco's Enterprise network solutions form the most comprehensive line of networking products available in the industry. From the branch office to the WAN and campus backbone, Cisco products are the leading choice.

LUCENT TECHNOLOGIES

Lucent Technologies, headquartered in Murray Hill, NJ, USA designs and delivers the systems, software, silicon and services for the next-generation communications networks for service providers and enterprises. Backed by the research and development of Bell Labs, Lucent focuses on high-growth areas such as broadband and mobile Internet infrastructure; communications software; and communications semiconductors.

NCR

NCR enables companies the world over to touch millions of customers, millions of times each day. NCR provides the hardware, software and solutions for transactions and interactions taking place across the counter, by telephone, at a kiosk, ATM machines

Broadband Communications and IT Networks

ALLIANCES (CONT'D)

or over the internet. NCR is a leader in data warehousing solutions, having installed more large data warehouses than all of their competitors combined. NCR's Teradata is the data warehouse of choice of six of the world's top ten retailers, seven of the world's top nine telecommunications companies, six of the world's top seven airlines, and 15 of the world's top 50 banks.

FOUNDRY NETWORKS

Foundry Networks®, Inc. is a performance and total solutions leader for end-to-end switching and routing technologies. Foundry's 3,000+ customers include the world's premier ISPs and enterprises, portals, search engines, e-commerce sites, and universities along with the leading entertainment, pharmaceutical, government, financial, and manufacturing companies. Some of these customers include: AOL, EarthLink, AT&T WorldNet, MSN, and Cable & Wireless, Yahoo!, Incyte Genomics, Inc., The University of Washington, University of Miami, LucasFilm, U.S. Army, Air Force and Navy, NASA and NIH.

BREEZECOM

BreezeCOM is a technology leader specializing in the development and manufacturing of high performance, broadband wireless access solutions used worldwide by service providers and enterprises. BreezeCOM products provide a wireless alternative to wired Internet access solutions, and facilitate indoor, outdoor, fixed and mobile wireless local area network (LAN) providing access anywhere. BreezeCOM products are based on a packet switching point-to-multipoint wireless platform, optimized for high-speed Internet and intranet access.

BreezeCOM has an extensive distribution network, including first-tier OEM partners and over 300 distributors in more than 60 countries worldwide.

WI-LAN

Wi-LAN, based in Calgary, Alberta, is an innovator in the field of high-speed wireless data communications, specializing in high-speed Internet access, LAN/WAN extension and broadband wireless access.

Wi-LAN is the Chair Company of the OFDM Forum (www.ofdm-forum.com). Wi-LAN believes its W-OFDM patent is necessary for the implementation of devices using the IEEE 802.11 or ETSI BRAN HiperLAN/2 standards. Wi-LAN's products have been sold in more than 50 countries on six continents.

M/A-COM – TYCO ELECTRONICS

M/A-COM is a world leading developer and manufacturer of radio frequency (RF) and microwave semiconductors, components and IP Networks to the wireless telecommunications and defense-related industries.

M/A-COM products are used around the globe by Fortune 500 companies in the telecommunications, automotive, and defense markets. The company's broad array of products have applications in cellular telephones and infrastructure networks, wireless local area networks (WLANs), telemetry and other remote data gathering applications, wireless local loop (WLL), interactive CATV, vehicle sensors, and mobile communications.

M/A-COM has more than 20 manufacturing locations and sales offices in the United States alone, with numerous locations spread throughout European and Asia-Pacific markets - including sales offices in 33 countries.

The OpenSky® Wireless Private Network is the latest wireless technology application from M/A-COM, Inc. M/A-COM, a division of Tyco Electronics, headquartered in Lowell, Massachusetts. It is a leading supplier of radio frequency (RF), microwave and millimeter wave integrated circuits and IP Networks to the wireless telecommunications, and defense related industries. M/A-COM's products include semiconductor devices, RF integrated circuits, passive and control devices, antennas, subsystems and systems. M/A-COM has offices and manufacturing facilities worldwide.

AUTOMATED WAGERING INTERNATIONAL (AWI)

Automated Wagering International, Inc. (AWI) is one of the world's leading suppliers of on-line lottery systems, equipment and services to state and national lotteries. AWI is a wholly owned subsidiary of Anchor Gaming, a diversified technology company serving states, municipalities and gaming programs around the world. An innovator in the industry since it established the world's first on-line system in 1971 for the New Jersey Lottery, AWI has had many other "firsts" in both lottery systems and capabilities over many years.

“(India should)...go for the infrastructure of the future and not of the past...India is very uniquely positioned... as a breakaway. This will...expand India’s role dramatically in this global economy.”

John Chambers, CEO, CISCO Systems

“In the next 5 years the demand for bandwidth (in India) will increase 200 fold.”

Ani Kathod, President, Global Internet Solutions, Nortel Networks

INITIATIVE I: BROADBAND IT NETWORK INFRASTRUCTURE

Market opportunity

a) Current market characteristics

By the end of 1999 there were approximately 800,000 commercial and individual Internet subscribers in the country. Government policy had projected that there should be “1.5 to 2 million Internet users by 2000” This figure was quickly surpassed by 3 million to the present level of 5 million users. The Government of India, having opened the doors for ISP’s to proliferate, unleashed legislative liberalization in this sector. Over 437 licenses have been granted to ISP’s to begin offering services, of which only 98 of these are currently active. As a comparison, over 2000 ISP’s were licensed in the US in the earliest days of the Internet revolution.

Goldman Sachs has revised its projections for India upward, saying the country’s IT industry will grow almost six times in the next five years. In addition, Internet use will grow four times faster than was earlier projected. Based on growth during the past year, previous estimates of 17 million Internet connections in India by 2003 have been jacked up to 70 million connections in the same period. The report also says India may corner 5 percent of an expected $585 billion in the global IT services market by 2004. That’s up from 1.6 percent (or $5.7 billion).

Meanwhile, the Nasscom survey, which was conducted over 68 cities and towns across India (and accounted for over 92 percent of the total Internet users in the country), has also indicated the following:

- More than 200 cities and towns in India have Internet connectivity.
- As of December 2000, there was a PC base of 5 million PCs. Out of these, there were more than 3.7 million machines which had Pentium chips and above (i.e. machines which could be effectively used for Internet).
- More than 120 private ISPs would be fully operational by March 31, 2001 (out of the projected 500 licenses to be given by that date). In addition, at least 12 private international gateways for Internet are expected in the same period. Seven private international gateway were already operational by December 2000.
- **Over 81 percent of PCs sold during financial year 1999-2000 were driven by the need to access the Internet.**
- **More than 86 percent of top 100 corporates (who responded to the survey) have endorsed the Internet and electronic commerce as being an integral part of their corporate strategic framework for next year.**

Broadband Communications and IT Networks

"The value of e-business in India may reach $10 billion by 2008."

McKinsey-NASSCOM, December 1999

Dominant market position is assured through the highest levels of world-class technologies and performance oriented solutions providing:

- **Highest Connectivity Rates at the best price for customers.**
- **Completely assured, secured and guaranteed connectivity.**
- **The most strategically and demographically targeted marketing/education campaign.**
- **The most advanced captive/branded interface bundled with high-value corporate services which generate transactional revenues.**

- 91 percent of India's corporate Web sites are located overseas.
- Capital cities (New Delhi and other state capitals) today account for 79 percent of Internet connections across the country.

Indian companies are limited both by the existing substandard telecom backbone and by the restrictions placed upon their commerce by the government-run telecom company Videsh Sanchar Nigam, LTD. (VSNL), which until recently enjoyed a government monopoly. RIRIC circumvents these issues by developing its own international gateway and last-mile wireless solutions.

RIRIC WILL BE THE CATALYST IN THIS GROWTH

In much the same way as Talx, Quest and AT&T have leveraged footings across the value-chain, RIRIC is entrenching itself in the nascent Data/Communications market of India. The NetFlyer platform strategy allows RIRIC to play a key role on the Web that Microsoft played in the personal computer market. Control of users by establishing the NetFlyer mentality and superseding the Microsoft mentality in a developing market where the population and potential customer numbers are staggering makes this possible. RIRIC will harness the strength of its powerful distribution network over reliable connections, allowing customers to share information automatically between peer systems of desktop computers, thin & slim clients, PDA's and other mobile devices to ensure anywhere availability.

Broadband Infocom Networks

RIRIC Telecom will see its new businesses pay back faster and analysis shows rapid topline growth. The subscriber market in India is expected to grow from 2 million today to 70 million in the next three years. Data traffic is expected to reach $22.7 billion. Royal Indian Raj International is targeting 15-30% of that revenue. That would put RIRIC at $3.4 billion to $6.8 billion in revenues by 2005. In the International Gateway sector it has virtually no competition and with players like Zee and BPL withdrawing or downsizing their original plans and the failures of the dotcoms in the business services industry, RIRIC can truly garner market dominance.

Revenue Streams

a) Primary

ISP Connectivity and leased bandwidth. Subscriber fees and user services are the primary focus of infrastructure revenues. The target market is businesses with an initial focus on SME's.

b) Secondary

Achieving Market Dominance with High Value Services

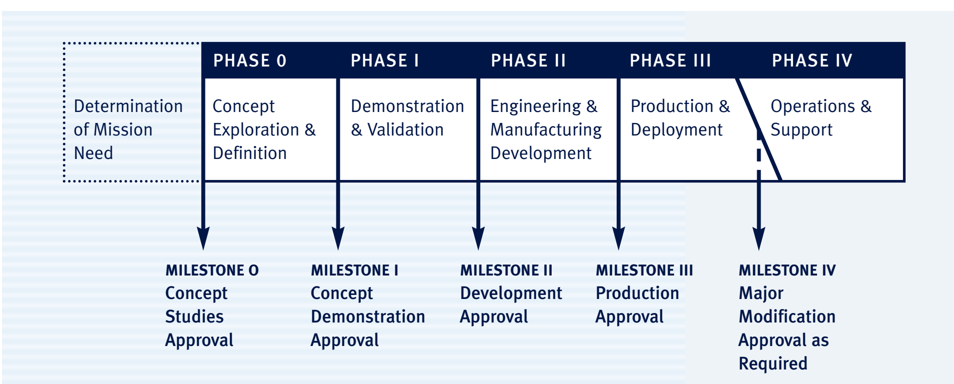
- Co-location and Data Management Centres.
- Corporate VPN Services.
- Infrastructure Provider to other Data Service Provider (DSP).
- Full DSP offering with complete range of Data Management products served through a Captive/Branded Interface.
- Provision of advanced, integrated web platforms consisting of premium, high value software products and tools for the Indian business market.
- A unique Service Framework Backend provides community development and massive transactional revenues.

c) Tertiary

Bandwidth and infrastructure leasing to sub-ISP's. The current ISP market is choked by bandwidth providers. VSNL continues to make use of its position as the monopolistic (officially VSNL's monopoly is over but practically it remains), dominant bandwidth provider to overcharge and under-service its ISP clients. By presenting a high level of service, connectivity and lower pricing, combined with our NetFlyer services offerings, we expect a considerable demand for the leasing of our services from the overall ISP sector.

Roll out Process... general

The Broadband infrastructure system for India has five major systems components. The first two consist of a long-haul satellite backbone structure with state-of-the-art earth stations fed by an OC3 fibre connection, which will complete the International connectivity to the Internet. The third major system will consist of the Internet backbone switch/router, DNS, email, Cache servers and related ISP equipment. The fourth major equipment system will consist of the point-to-point RF backbone. The final major piece of equipment will be the point-to-multipoint RF system, which will be the last mile equipment to the customer.



PHASE O: Concept Exploration and Definition:

- Concept Studies Approved.
- Concept Exploration and Definition...
  - Currently 85% complete
  - Strategic profile
  - First level business plan
  - First level market analysis

Broadband Communications and IT Networks

Royal Indian Raj International Corporation is positioned in every segment of the Data/Communications Value-Chain: International Gateway, DSP Super-Carrier, W-ISP, right to end-user equipment and the software/services that run on it.

- Requirements for completion...
  - On-site field surveys
  - On-site marketing surveys
  - Finalization of spectrum licence approval, tower sites acquired

PHASE I: Demonstration and Validation

- Primary demonstration unit built and tested by Vista Voice & Data in Phoenix including environmental simulations (humidity, power failures, etc.).
- Performance specifications approved, Development approved.

PHASE II: Engineering and Manufacturing Development

- Equipment Orders placed based on the finalized model.
- Production Approval Given.
- Equipment prepared with modifications and shipped.

PHASE III: Production and Deployment

- Equipment units are received in Mumbai and installed.
- Equipment is tested and specifications/performance matched.
- Final Modifications applied.
- Initial Beta businesses are installed with the system for demonstration.
- Marketing begins.
- Services offered.

PHASE IV: Operations and Support

- Full Marketing campaigns.
- Operations reviewed and approved.
- Metrics applied and confirmed.
- Support systems reviewed and approved.
- Final Modifications applied.
- Preparation for next city expansion begins.

Development of each system and city will follow a standardized recurring format cycle of Identification, Design, Construction and Evaluation. Initial services and integration of the additional initiatives will be prepared for, and supported from day one (such as integration of dispatch, Lottery and satellite into a value chain). Integration of customer premises equipment will follow parallel development during build out of the Broadband IT Network. Both ISP and NetFlyer entities will follow coordinated marketing campaigns.

With the launch of additional key business communications services, accelerated marketing occurs to further excite the industry to the NetFlyer platform benefits. Eventually, all sectors of Royal Indian Raj International Corporation's businesses will incorporate and make use of the Broadband IT Network as well.

Why choose RIRIC?

Royal Indian Raj International Corporation is launching the largest single investment thrust into the Indian nation. The addition of Digital Dispatch communications provides a much needed communications tool for field operations conducted by numerous businesses throughout India. By providing the most advanced, proven communications infrastructure services at competitive prices and housing key utility features of GPS and wide area coverage, RIRIC intends to broaden the subscriber base dramatically and leverage it's overall holdings into a system of tremendous capabilities.








The time of entry into this market is critical. A major advantage to current entry is the investment into faster/cheaper/future-proof more scalable technologies that exist right now where the competition has invested in slower/expensive/less scalable technologies which are fast becoming legacy. Since Fixed Service Providers (FSP) have only just been granted clearance for the use of Wireless in Local Loop (WiLL), RIRIC also has the option to offer mobile services in nascent territory.

ENTERPRISE FOCUS

Focus in the early years is on the business and university student segments, which account for the major portion of voice, data, and connectivity revenues.

SPEED OF IMPLEMENTATION

An estimated 1,500 strong workforce will be building the designed infrastructure in the 5-top metro centers. The 5-city build-out is projected to complete within 1.5 years after ground-break.

INTEGRATED OPERATIONS

RIRIC will maximize it's infrastructure in all sectors to capture value across all nodes of the connectivity value chain; voice, data, access, content, and bandwidth.

OLD E-INVESTMENT NORMS

Investments based on conventional project finance criteria: positive cashflows, attractive internal rates of return, low payback period, and optimal return on equity.

Connectivity Assured and Secured

- 99.9% Up-time for reliable access.
- All security designs and implementations cleared by auditing teams from KPMG and NCR.
- Continual audits done regularly.

Technology Made Affordable to all

- Advance Caching Server Farm intelligently distributes data without incurring unnecessary broadcast time.
- Peer Service Provision enhances proximity acquisition.
- Community shared resources ensure expenditure minimization.

Entire IT Value Chain Presence

- Complete Data Management Facilities availability for corporate customers.
- Service-Providing Federation development ensures transactional revenue positioning.

High Visibility and Front-of-Mind Presence

- NetFlyer Interface is fully branded and sticky - hardwired into end-user equipment.
- Thorough marketing/education programs backed by call-centers.

First Two Year Target

- 1,000,000 Subscribers.

The business of bandwidth is, at the end of the day, a commodities business. It's the quality and reliability of services the RIRIC offers that can guarantee returns. The real value-creators in telecom are brand, customer service and technological innovation. This is Royal Indian Raj International Corporation's focus point.

Broadband Communications and IT Networks

FINANCIAL PROJECTIONS FOR RIRIC BROADBAND IT NETWORK INCOME STATEMENT**

USD $M(000.0)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
REVENUE:	S/B 1,378,206				
Revenue from installation	$ 1,378,206	$ 21,160,484	$ 43,452,513	$ 44,489,414	$ 37,582,318
Revenue from business subscription	4,367,625	130,214,432	480,233,118	976,481,033	1,291,873,108
Revenue from Cybercafe Telecom	253,070	1,300,506	3,180,066	4,299,338	4,643,839
ECommerce	106,288	8,096,955	90,459,154	220,112,468	403,176,101
ASP	3,154	61,182	6,459,022	30,210,268	140,742,433
TOTAL GROSS SALES	**$ 6,278,552**	**$ 160,833,559**	**$ 650,119,393**	**$ 1,333,197,423**	**$1,954,960,196**
Marketing	11,500,000	17,250,000	23,000,000	28,750,000	34,500,000
GROSS PROFIT	**$ (5,221,448)**	**$ 149,665,956**	**$ 627,119,393**	**$1,304,447,423**	**$1,920,460,196**
Gross Profit %	-83%	90%	96%	98%	98%
EXPENSES:					
Human Resources	$ 2,319,071	$ 5,131,453	$ 4,966,124	4,040,241	3,203,986
Operating and Direct Costs	7,829,566	9,395,482	11,734,782	15,470,006	22,006,648
Monthly Technical Costs	7,852,092	11,778,138	7,852,092	7,852,092	7,852,092
Last Mile costs	1,150,688	17,620,331	34,927,942	43,602,249	32,928,690
TOTAL EXPENSES	**$ 19,151,417**	**$ 43,925,404**	**$ 59,480,939**	**$ 70,964,588**	**$ 65,991,416**
Net Income before taxes	$ (24,372,865)	$ 105,740,552	$ 567,638,454	1,233,482,835	1,854,468,780

** Subject to final network design.