

AfriNIC Limited
YEAR ENDED 31 DECEMBER 2007
FINANCIAL SUMMARY
PROFIT AND LOSS STATEMENT
Annex (USD comparatives)

	Year ended 31 December 2007		Year ended 31 December 2006	
	MRU	US\$	MRU	US\$
Income				
Membership fees	38,349,650	1,346,027	24,963,924	832,131
Grants	3,177,201	111,516	6,331,727	209,250
	<u>41,526,851</u>	<u>1,457,543</u>	<u>31,295,651</u>	<u>1,041,381</u>
Administrative expenses				
Human Resources	(9,779,666)	(343,255)	(7,031,494)	(214,244)
Telephone & Communications	(1,098,041)	(38,540)	(593,310)	(18,078)
Computer expenses	(120,527)	(4,230)	(113,099)	(3,446)
Office expenses	(1,060,674)	(37,228)	(1,309,038)	(39,885)
Motor Vehicles expenses	(128,325)	(4,504)	(133,870)	(4,079)
Insurances	(65,052)	(2,283)	(58,992)	(1,797)
Printing, postage & stationery	(761,402)	(26,724)	(302,294)	(9,211)
Bank charges	(319,461)	(11,213)	(284,984)	(8,683)
Audit fees	(90,000)	(3,159)	(90,000)	(2,742)
Depreciation	(715,324)	(25,107)	(556,787)	(16,965)
Legal & Consulting fees	(623,083)	(21,869)	(329,395)	(10,036)
Sponsorship	(1,764,234)	(61,922)		
LIR Training	(526,830)	(18,491)		
Total Administration expenses	<u>(17,052,620)</u>	<u>(598,527)</u>	<u>(10,803,263)</u>	<u>(329,167)</u>
Distribution expenses				
Advertising expenses	(425,577)	(14,937)	(176,751)	(5,385)
Bad debts	(470,102)	(16,500)	(667,500)	(20,338)
Meeting and seminars expenses	(2,596,070)	(91,119)	(2,689,150)	(81,936)
Projects Sponsorships	0	0	(843,343)	(25,696)
Contribution	(1,715,548)	(60,214)	0	0
Travelling & Accommodation expenses	(6,014,610)	(211,106)	(4,747,589)	(144,655)
Entertaining expenses	(22,345)	(784)	(27,945)	(851)
Car rental	(250,799)	(8,803)	(87,069)	(2,653)
Discounts Allowed	(1,166,300)	(40,936)	0	0
Computer expenses	0	0	(418,216)	(12,743)
Total Distribution expenses	<u>(12,661,351)</u>	<u>(444,398)</u>	<u>(9,657,563)</u>	<u>(294,258)</u>
Total Operating expenses	<u>(29,713,971)</u>	<u>(1,042,925)</u>	<u>(20,460,826)</u>	<u>(623,425)</u>
Other Income/Expenses				
Interest income	1,915,691	67,238	1,109,095	33,793
Exchange (Loss)/Gain	(5,926,003)	(207,996)	2,137,304	17,625
Total Other Income/Expenses	<u>(4,010,312)</u>	<u>(140,757)</u>	<u>3,246,399</u>	<u>51,418</u>
Surplus for the period	<u>7,802,568</u>	<u>273,861</u>	<u>14,081,224</u>	<u>469,374</u>

AfriNIC Limited
YEAR ENDED 31 DECEMBER 2007

STATEMENT OF ASSETS AND LIABILITIES
Annex (USD comparatives)

ASSETS	Year Ended 31 December 2007		Year Ended 31 December 2006	
	MRU	US\$	MRU	US\$
Non-current assets				
Property, plant and equipment	<u>2,354,620</u>	<u>82,644</u>	<u>2,224,566</u>	<u>74,152</u>
Current assets				
Trade and other receivables	1,907,496	66,951	850,953	28,365
Cash and short-term deposit	<u>35,752,721</u>	<u>1,254,878</u>	<u>30,629,425</u>	<u>1,020,981</u>
	<u>37,660,217</u>	<u>1,321,829</u>	<u>31,480,378</u>	<u>1,049,346</u>
Total assets	<u><u>40,014,837</u></u>	<u><u>1,404,473</u></u>	<u><u>33,704,944</u></u>	<u><u>1,123,498</u></u>
EQUITY AND LIABILITIES				
Other reserves	27,874,000	978,344	18,681,500	622,717
Revenue reserves	4,566,754	160,288	5,956,686	140,752
Grant	<u>3,309,802</u>	<u>116,170</u>	<u>4,222,569</u>	<u>198,556</u>
Total equity	<u>35,750,556</u>	<u>1,254,802</u>	<u>28,860,755</u>	<u>962,025</u>
Current liabilities				
Trade and other payables	<u>4,264,281</u>	<u>149,671</u>	<u>4,844,189</u>	<u>161,473</u>
	<u>4,264,281</u>	<u>149,671</u>	<u>4,844,189</u>	<u>161,473</u>
Total equity and liabilities	<u><u>40,014,837</u></u>	<u><u>1,404,473</u></u>	<u><u>33,704,944</u></u>	<u><u>1,123,498</u></u>