

**AfriNIC Limited**  
**YEAR ENDED 31 DECEMBER 2004**  
**FINANCIAL SUMMARY**  
**PROFIT AND LOSS STATEMENT**

*Annex (USD comparatives)*

	Year ended 31 December 2004	
	MRU	US\$
<b>Income</b>		
Membership fees	52,785	1,955
Grants	2,811,290	104,122
	2,864,075	106,077
<b>Administrative expenses</b>		
Human Resources	(128,881)	(4,773)
Telephone & Communications	(31,215)	(1,156)
Computer expenses	(10,602)	(393)
Office expenses	(296,513)	(10,982)
Printing, postage & stationery	(6,090)	(226)
Bank charges	(13,245)	(491)
Audit fees	(20,000)	(741)
Depreciation	(31,752)	(1,176)
Legal & Consulting fees	(49,225)	(1,823)
LIR Training	(645,706)	(23,915)
<b>Total Administration expenses</b>	(1,233,229)	(45,675)
<b>Distribution expenses</b>		
Advertising expenses	(26,378)	(977)
Meeting and seminars expenses	(743,962)	(27,554)
Travelling & Accommodation expenses	(738,224)	(27,342)
Entertaining expenses	(28,288)	(1,048)
Car rental	(50,510)	(1,871)
<b>Total Distribution expenses</b>	(1,587,362)	(58,791)
<b>Total Operating expenses</b>	(2,820,591)	(104,466)
<b>Other Income/Expenses</b>		
Exchange (Loss)/Gain	16,231	601
<b>Total Other Income/Expenses</b>	16,231	601

Surplus for the period	59,715	2,212
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**AfriNIC Limited**  
**YEAR ENDED 31 DECEMBER 2004**

**STATEMENT OF ASSETS AND LIABILITIES**

*Annex (USD comparatives)*

ASSETS	Year Ended 31 December 2004	
	MRU	US\$
<b>Non-current assets</b>		
Plant and equipment	242,455	8,980
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<b>Current assets</b>		
Trade and other receivables	49,757	1,843
Deposits		
Cash and short-term deposit	5,858,920	216,997
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	5,908,677	218,840
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<b>Total assets</b>	<b>6,151,132</b>	<b>227,820</b>
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<b>EQUITY AND LIABILITIES</b>		
Revenue reserves	59,716	2,212
Other Reserves		
Grant		
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<b>Total equity</b>	<b>59,716</b>	<b>2,212</b>
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<b>Current liabilities</b>		
Trade and other payables	154,348	5,717
Grants not yet used	5,937,068	219,891
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	6,091,416	225,608
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<b>Total equity and liabilities</b>	<b>6,151,132</b>	<b>227,820</b>
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