

AfriNIC Limited
YEAR ENDED 31 DECEMBER 2006
FINANCIAL SUMMARY
PROFIT AND LOSS STATEMENT

Annex (USD comparatives)

	Year ended 31 December 2006		Year ended 31 December 2005	
	MRU	US\$	MRU	US\$
Income				
Membership fees	24,963,924	832,131	13,720,070	457,336
Grants	6,331,727	209,250	7,497,119	249,904
	<u>31,295,651</u>	<u>1,041,381</u>	<u>21,217,189</u>	<u>707,240</u>
Administrative expenses				
Human Resources	(7,031,494)	(214,244)	(5,715,698)	(190,523)
Telephone & Communications	(593,310)	(18,078)	(670,832)	(22,361)
Computer expenses	(113,099)	(3,446)	(389,731)	(12,991)
Office expenses	(1,309,038)	(39,885)	(1,258,863)	(41,962)
Motor Vehicles expenses	(133,870)	(4,079)	(7,000)	(233)
Insurances	(58,992)	(1,797)	(11,755)	(392)
Printing, postage & stationery	(302,294)	(9,211)	(96,121)	(3,204)
Bank charges	(284,984)	(8,683)	(91,377)	(3,046)
Audit fees	(90,000)	(2,742)	(73,000)	(2,433)
Depreciation	(556,787)	(16,965)	(181,953)	(6,065)
Legal & Consulting fees	(329,395)	(10,036)	(63,316)	(2,111)
LIR Training			(364,968)	(12,166)
Total Administration expenses	<u>(10,803,263)</u>	<u>(329,167)</u>	<u>(8,924,614)</u>	<u>(297,487)</u>
Distribution expenses				
Advertising expenses	(176,751)	(5,385)	(130,605)	(4,354)
Bad debts	(667,500)	(20,338)	(151,925)	(5,064)
Meeting and seminars expenses	(2,689,150)	(81,936)	(384,205)	(12,807)
Projects Sponsorships	(843,343)	(25,696)	(225,789)	(7,526)
Travelling & Accommodation expenses	(4,747,589)	(144,655)	(2,604,213)	(86,807)
Entertaining expenses	(27,945)	(851)	(37,168)	(1,239)
Car rental	(87,069)	(2,653)	(133,442)	(4,448)
Discounts Allowed	(418,216)	(12,743)	-	
Total Distribution expenses	<u>(9,657,563)</u>	<u>(294,258)</u>	<u>(3,667,347)</u>	<u>(122,245)</u>
Total Operating expenses	<u>(20,460,826)</u>	<u>(623,425)</u>	<u>(12,591,961)</u>	<u>(419,732)</u>
Other Income/Expenses				
Interest income	1,109,095	33,793		
Exchange (Loss)/Gain	2,137,304	17,625	1,872,019	10,016

Total Other Income/Expenses	<u>3,246,399</u>	<u>51,418</u>	<u>1,872,019</u>	<u>10,016</u>
Surplus for the period	<u>14,081,224</u>	<u>469,374</u>	<u>10,497,247</u>	<u>297,524</u>

AfriNIC Limited
YEAR ENDED 31 DECEMBER 2006

STATEMENT OF ASSETS AND LIABILITIES

Annex (USD comparatives)

ASSETS	Year Ended 31 December 2006		Year Ended 31 December 2005	
	MRU	US\$	MRU	US\$
Non-current assets				
Plant and equipment	2,224,566	74,152	903,629	30,421
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Current assets				
Trade and other receivables	850,953	28,365	231,729	7,801
Cash and short-term deposit	30,629,425	1,020,981	15,729,676	529,547
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	31,480,378	1,049,346	15,961,405	537,348
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Total assets	<u>33,704,944</u>	<u>1,123,498</u>	<u>16,865,034</u>	<u>567,769</u>
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EQUITY AND LIABILITIES				
Revenue reserves	5,956,686	140,752	10,556,962	355,405
Other Reserves	18,681,500	622,717		
Grant	4,222,569	198,556	5,135,336	172,884
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Total equity	<u>28,860,755</u>	<u>962,025</u>	<u>15,692,298</u>	<u>528,289</u>
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Current liabilities				
Trade and other payables	4,844,189	161,473	1,172,736	39,480
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	4,844,189	161,473	1,172,736	39,480
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Total equity and liabilities	<u>33,704,944</u>	<u>1,123,498</u>	<u>16,865,034</u>	<u>567,769</u>
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