

AfriNIC Limited
YEAR ENDED 31 DECEMBER 2005
FINANCIAL SUMMARY
PROFIT AND LOSS STATEMENT

Annex (USD comparatives)

	Year ended 31 December 2005		Year ended 31 December 2004	
	MRU	US\$	MRU	US\$
Income				
Membership fees	13,720,070	457,336	52,785	1,955
Grants	7,497,119	249,904	2,811,290	104,122
	<u>21,217,189</u>	<u>707,240</u>	<u>2,864,075</u>	<u>106,077</u>
Administrative expenses				
Human Resources	(5,715,698)	(190,523)	(128,881)	(4,773)
Telephone & Communications	(670,832)	(22,361)	(31,215)	(1,156)
Computer expenses	(389,731)	(12,991)	(10,602)	(393)
Office expenses	(1,258,863)	(41,962)	(296,513)	(10,982)
Motor Vehicles expenses	(7,000)	(233)		-
Insurances	(11,755)	(392)		-
Printing, postage & stationery	(96,121)	(3,204)	(6,090)	(226)
Bank charges	(91,377)	(3,046)	(13,245)	(491)
Audit fees	(73,000)	(2,433)	(20,000)	(741)
Depreciation	(181,953)	(6,065)	(31,752)	(1,176)
Legal & Consulting fees	(63,316)	(2,111)	(49,225)	(1,823)
LIR Training	(364,968)	(12,166)	(645,706)	(23,915)
Total Administration expenses	<u>(8,924,614)</u>	<u>(297,487)</u>	<u>(1,233,229)</u>	<u>(45,675)</u>
Distribution expenses				
Advertising expenses	(130,605)	(4,354)	(26,378)	(977)
Bad debts	(151,925)	(5,064)		-
Meeting and seminars expenses	(384,205)	(12,807)	(743,962)	(27,554)
Projects Sponsorships	(225,789)	(7,526)		-
Travelling & Accommodation expenses	(2,604,213)	(86,807)	(738,224)	(27,342)
Entertaining expenses	(37,168)	(1,239)	(28,288)	(1,048)
Car rental	(133,442)	(4,448)	(50,510)	(1,871)
Total Distribution expenses	<u>(3,667,347)</u>	<u>(122,245)</u>	<u>(1,587,362)</u>	<u>(58,791)</u>
Total Operating expenses	<u>(12,591,961)</u>	<u>(419,732)</u>	<u>(2,820,591)</u>	<u>(104,466)</u>
Other Income/Expenses				
Interest income				
Exchange (Loss)/Gain	1,872,019	10,016	16,231	601

Total Other Income/Expenses	1,872,019	10,016	16,231	601
Surplus for the period	10,497,247	297,524	59,715	2,212

AfriNIC Limited
YEAR ENDED 31 DECEMBER 2005

STATEMENT OF ASSETS AND LIABILITIES

Annex (USD comparatives)

ASSETS	Year Ended 31 December 2005		Year Ended 31 December 2004	
	MRU	US\$	MRU	US\$
Non-current assets				
Plant and equipment	903,629	30,421	242,455	8,980
Current assets				
Trade and other receivables	231,729	7,801	49,757	1,843
Cash and short-term deposit	15,729,676	529,547	5,858,920	216,997
	15,961,405	537,348	5,908,677	218,840
Total assets	16,865,034	567,769	6,151,132	227,820
EQUITY AND LIABILITIES				
Revenue reserves	10,556,962	355,405	59,716	2,212
Other Reserves				
Grant	5,135,336	172,884		
Total equity	15,692,298	528,289	59,716	2,212
Current liabilities				
Trade and other payables	1,172,736	39,480	154,348	5,717
Grants not yet used			5,937,068	219,891
	1,172,736	39,480	6,091,416	225,608

Total equity and liabilities

16,865,034

567,769

6,151,132

227,820
