

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 |
| | 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> |