

**AfriNIC Limited**  
**YEAR ENDED 31 DECEMBER 2008**  
**FINANCIAL SUMMARY**  
**PROFIT AND LOSS STATEMENT**

*Annex (USD comparatives)*

	Year ended 31 December 2008		Year ended 31 December 2007	
	MRU	US\$	MRU	US\$
<b>Income</b>				
Membership fees	40,976,717	1,365,891	38,349,650	1,346,027
Grants	1,919,132	63,971	3,177,201	111,516
	<u>42,895,849</u>	<u>1,429,862</u>	<u>41,526,851</u>	<u>1,457,543</u>
<b>Administrative expenses</b>				
Human Resources	(13,026,471)	(434,216)	(9,779,666)	(343,255)
Telephone & Communications	(1,286,904)	(42,897)	(1,098,041)	(38,540)
Computer expenses	(53,881)	(1,796)	(120,527)	(4,230)
Office expenses	(1,524,090)	(50,803)	(1,060,674)	(37,228)
Motor Vehicles expenses	(139,981)	(4,666)	(128,325)	(4,504)
Insurances	(127,875)	(4,263)	(65,052)	(2,283)
Printing, postage & stationery	(242,184)	(8,073)	(761,402)	(26,724)
Bank charges	(246,291)	(8,210)	(319,461)	(11,213)
Audit fees	(90,000)	(3,000)	(90,000)	(3,159)
Depreciation	(891,861)	(29,729)	(715,324)	(25,107)
Legal & Consulting fees	(1,011,750)	(33,725)	(623,083)	(21,869)
Sponsorship	(1,058,110)	(35,270)	(1,764,234)	(61,922)
LIR Training	(1,354,318)	(45,144)	(526,830)	(18,491)
<b>Total Administration expenses</b>	<u>(21,053,717)</u>	<u>(701,791)</u>	<u>(17,052,620)</u>	<u>(598,527)</u>
<b>Distribution expenses</b>				
Advertising expenses	(889,818)	(29,661)	(425,577)	(14,937)
Bad debts	(869,861)	(28,995)	(470,102)	(16,500)
Meeting and seminars expenses	(4,304,542)	(143,485)	(2,596,070)	(91,119)
Contribution	(864,820)	(28,827)	(1,715,548)	(60,214)
Travelling & Accommodation expenses	(10,675,994)	(355,866)	(6,014,610)	(211,106)
Entertaining expenses	(375,143)	(12,505)	(22,345)	(784)
Car rental	(1,300)	(43)	(250,799)	(8,803)
Discounts Allowed	(316,000)	(10,533)	(1,166,300)	(40,936)
<b>Total Distribution expenses</b>	<u>(18,297,478)</u>	<u>(609,916)</u>	<u>(12,661,351)</u>	<u>(444,398)</u>
<b>Total Operating expenses</b>	<b>(39,351,196)</b>	<b>(1,311,706)</b>	<b>(29,713,971)</b>	<b>(1,042,925)</b>
<b>Other Income/Expenses</b>				
Interest income	1,178,110	39,270	1,915,691	67,238
Exchange (Loss)/Gain	4,050,028	135,001	(5,926,003)	(207,996)
<b>Total Other Income/Expenses</b>	<b>5,228,138</b>	<b>174,271</b>	<b>(4,010,312)</b>	<b>(140,757)</b>

Surplus for the period

8,772,792

292,426

7,802,568

273,861

**AfriNIC Limited**  
**YEAR ENDED 31 DECEMBER 2008**

**STATEMENT OF ASSETS AND LIABILITIES**

*Annex (USD comparatives)*

ASSETS	Year Ended 31 December 2008		Year Ended 31 December 2007	
	MRU	US\$	MRU	US\$
<b>Non-current assets</b>				
Plant and equipment	2,332,575	77,753	2,354,620	82,644
Intangible assets	73,115	2,437		
	<u>2,405,690</u>	<u>80,190</u>		
<b>Current assets</b>				
Trade and other receivables	6,194,863	206,495	1,907,496	66,951
Deposits	31,755,000	1,058,500		
Cash and short-term deposit	10,899,242	363,308	35,752,721	1,254,878
	<u>48,849,105</u>	<u>1,628,304</u>	<u>37,660,217</u>	<u>1,321,829</u>
<b>Total assets</b>	<u>51,254,795</u>	<u>1,708,493</u>	<u>40,014,837</u>	<u>1,404,473</u>
<b>EQUITY AND LIABILITIES</b>				
Revenue reserves	1,519,796	50,660	4,566,754	160,288
Other Reserves	39,693,750	1,323,125	27,874,000	978,344
Grant	2,397,035	79,901	3,309,802	116,170
<b>Total equity</b>	<u>43,610,581</u>	<u>1,453,686</u>	<u>35,750,556</u>	<u>1,254,802</u>
<b>Current liabilities</b>				
Trade and other payables	7,644,214	254,807	4,264,281	149,671
	<u>7,644,214</u>	<u>254,807</u>	<u>4,264,281</u>	<u>149,671</u>
<b>Total equity and liabilities</b>	<u>51,254,795</u>	<u>1,708,493</u>	<u>40,014,837</u>	<u>1,404,473</u>