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Where We Work

Each of the three countries in which the Foundation works is in the bottom half of the United Nations Human Development Index of 182 countries. This Index takes a more holistic view than merely the economic situation of a country, by combining three dimensions of human development - living a long and healthy life, being educated and having a decent standard of living.

<table>
<thead>
<tr>
<th></th>
<th>Population</th>
<th>UN HDI ranking</th>
<th>Life expectancy</th>
<th>GDP per capita (US$)</th>
<th>Adult literacy (%)</th>
<th>Gross enrollment ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jamaica</td>
<td>2.7 million</td>
<td>80</td>
<td>72.3</td>
<td>7,547</td>
<td>87.3</td>
<td>78.1</td>
</tr>
<tr>
<td>Haiti</td>
<td>10.2 million</td>
<td>145</td>
<td>61.7</td>
<td>1,040</td>
<td>65.3</td>
<td>N.A. (est c 52%)</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td>6.8 million</td>
<td>137</td>
<td>61.6</td>
<td>2,395</td>
<td>59.1</td>
<td>40.7</td>
</tr>
</tbody>
</table>

UN Human Development Index 2010

While the cultural, historic and socioeconomic conditions of each country are very varied, they have in common significant challenges for their education systems; a need for building stronger communities to offset potential conflicts; and vulnerability to natural disasters, such as hurricanes, cyclones, earthquakes or tsunamis. The Foundation seeks to find relevant and effective responses to these challenges and to support and strengthen communities to withstand them.
Message from the Patron
Denis O’Brien

The challenges in post-earthquake Haiti remain enormous, and at times, the efforts to address them still seem frustratingly inadequate. There is a need for greater coordination between, and involvement from, all groups involved in the country’s development – its Government, the international community, non-governmental organisations and the private sector. I am however very optimistic about Haiti’s future.

The Digicel Foundation – which is the country’s largest corporate foundation - and its partners have demonstrated that it is possible to make a difference and to see results in Haiti. In the past five years since its establishment, we have invested over US$25m, reaching more than 473,000 direct beneficiaries, directly and through our partners. We look forward to achieving even more in the five years to come, building on the solid base now in place and the experience gained. The biggest focus for the Foundation has been to bring education to those without. In any economy, education is a central part of a country’s development strategy with evidence proving that the cognitive skills of the population are powerfully related to individual earnings, to the distribution of income and to overall economic growth.

Between 2007 and 2010, the Foundation had constructed 20 schools educating 10,000 children in rural and disadvantaged areas. Since the earthquake, the Foundation has built an additional 50 schools – both modular and permanent. These schools have seen over 20,000 children get back to school and on the road to a sense of normality. Looking forward, and with plans for a further 80 schools by March 2014, over 70,000 children every year will be attending schools built by the Digicel Foundation.

The implementation of the post-earthquake school construction programme, which was completed in a cost-effective and timely manner, was thanks to our fantastic relationships with our partners and in our communities. I wish to sincerely thank Josefa Gauthier, who during the year was appointed to the administration of Haiti’s new Government and who has kindly continued to support and give time to the Foundation in her new role as Non-Executive Chairman. Throughout the Foundation’s five years, Josefa has been a wonderful leader, committed to the betterment of her country and the communities in which we work. I would also like to acknowledge the fantastic contribution of all the volunteer Board Members and of course the executive staff of the Foundation who give of their best every day. Without them, there would be no action.

Denis O’Brien
Founder and Patron
Message from the Chairperson
Josefa Gauthier

It is hard to believe that five years have passed since the Digicel Foundation Haiti came into being. Over that time, we have visited every nook and cranny of the country, building relationships in communities and forming strong partnerships in solidarity with those who, like us, believe that education is the most critical response to addressing Haiti’s many challenges.

We know that education is also a top priority for Haitian families who, against all odds, make many sacrifices to send their children to school. Still for more than half of Haiti’s youth, education is inaccessible. It is a wonderful development that the new President and Government are also putting education first. The phased introduction of capitation grants at the primary level will be a huge step forward in the sustainability and future development of schools built by the Digicel Foundation.

We are proud of the efforts of the schools and their communities who have walked the road with us. Our purpose is to bring sustainable, positive changes in the schools’ environment; build effective communities by ensuring that the schools play an active role in the communities and that the schools and the communities work together in partnership for the benefit of everyone.

Everything that has been achieved by the Foundation over the past five years can be directly traced back to the vision and commitment of our Founder, Denis O’Brien, and on behalf of us all, I would like to express our gratitude to him and to Digicel for all the support and direction they provide us with.

I would like to thank all the Board Members for their continued support and enthusiasm. I particularly want to welcome new members Damian Blackburn, Geneviève Michel and Marie-Hélène Perron who joined the Board in March, and to thank former Digicel Haiti Chief Executive, Maarten Boute, who has been a fantastic supporter of the Foundation over the past three years.

We look forward with ambition and enthusiasm to what the next five years will bring.

Josefa Gauthier
Chairperson,
Digicel Foundation
Message from the Chief Executive

Elizabeth Headon

It was certainly a year to remember for the Digicel Foundation Haiti, with more schools built than ever before, a number of new partnerships and initiatives, and of course the Foundation’s fifth anniversary.

Through the Foundation, we are privileged to meet many, many school communities, and to help them on the road towards a better future for their students and locality. These teachers, often working without payment, in very sub-standard educational environments, and without even the basic resources never ceased to amaze me. Along with the students and their parents, they are the real heart of the Foundation. On return visits, it is remarkable to see how transformational the new school buildings can be - greatly increased student enrollment, and a new sense of pride and optimism among school staff and the community. Not only that, but in many areas the economic impact of providing months of work on the school site is significant.

It is very humbling to play a part in this process. We are also pleased that the Foundation has demonstrated that it is possible to build schools that offer quality educational environments safely, cost-effectively and time-efficiently, having built 50 schools in about 540 days. This is due to the amazing work of our engineers and contractors who brave extremely difficult access, security and site conditions to deliver on our promises. They have been outstanding partners and staunch supporters helping us to achieve our mission.

I would like to thank the Foundation team, whose professionalism and motivation is without limit. No-one could wish for better colleagues, and even in times of pressure, they are always a pleasure to work alongside. The loss of Josefa Gauthier, as Executive Chairman was tempered by her remaining on as Non-Executive Chairman, and her contribution is invaluable. The entire Digicel organization is extremely supportive of and helpful towards the Foundation, and this helps us to go further, faster. We are very grateful.

Ultimately, it is thanks to the commitment and drive of Denis O’Brien, his belief in Haiti and in the positive power of community that the Foundation exists at all and we are incredibly fortunate to benefit from his support. Finally, the Foundation and I personally owe a great deal to Maria Mulcahy, who has guided the Foundation through each step in its development with drive and good humor.

Elizabeth Headon
Chief Executive
Our Board

Damian Blackburn
Evelyn Théard
Geneviève Michel

Louidji Nazaire
Marckens Armony
Marie-Hélène Perron

Mark McGrath
Sandra Pierre
Vanessa Legros
Our Donors & Partners

Donors:

- Digicel
- Andrew Grene Foundation
- Firmenich
- Happy Hearts Fund
- Kellogg Foundation
- Kentz Engineering
- Mary Black Foundation
- Neal & Massey Foundation
- Stiller Foundation

Partners:

- Architecture for Humanity
- Bibliothèques Sans Frontières
- BRAC
- Concern
- CREFWA (Centre de Recherche et de Formation Polyvalente Weedy Alexis)
- FLADH (Fondation l’Athlétique d’Haïti)
- Habitat for Humanity
- Hands Together
- Haven Partnership
- HELP
- Inveneo
- JPHRO
- Mayor of Port au Prince
- Mercy & Sharing
- National Institute for Teacher Education
- Paradis des Indiens
- Partners in Health
- ProDev
- Rescue One Child
- Regroupement des Patriotes Progressistes et Dynamiques Haïtiens
- St. Louis de Gonzague
- Scouts of Haiti
- HAA (Société Haïtienne d’Aide aux Aveugles)
- Sisters of Cluny
- Soul of Haiti
- Special Olympics
- Un techo para mi país
Our Work To Date

US $25.5M
Invested in Haiti

473,329 direct beneficiaries

More than 100 active community projects

70 Schools constructed since inception

Every day almost 30,000 children learn in a school built by the Digicel Foundation

A further 80 schools to be built before March 2014
Education is the most powerful weapon which you can use to change the world.
- Nelson Mandela
The past 12 months were among the busiest in the Foundation’s five year history as the team worked to help approximately 12,000 Haitian children into new classrooms. The completion of 37 schools saw the Foundation deliver upon its post-earthquake commitment to build 50 schools by December 2011 and building of a further 13 ‘next phase’ schools was begun.

The key to managing time, cost and quality was to simplify the school design and construction approach. One three-classroom block design was used for most schools, which could then have the appropriate layout and number of blocks for their site. Designs were backed up by seismic calculations and engineered to be hurricane-resistant while workshops were held to educate contractors and their teams.

Partners in Health, important collaborators with the Foundation since 2008, undertook and accomplished the heroic task of building 7 schools in the Plateau Central, funded by the Digicel Foundation. Some of these schools around Lac Peligre, such as Main Divine de Sylguerre pictured below, were inaccessible by road and had to be reached by boat, on foot or mule. Nonetheless, PIH achieved this feat in record time, opening all 7 schools in September 2011, ready for the start of the new academic year.
The Idejen partnership for construction of modular schools which were so necessary in the first year following the earthquake concluded in June 2011 with the opening of the 13th modular school. This program embodied a positive circularity, using 20ft shipping containers which had carried earthquake relief supplies and employing early school leavers to transform them into paraseismic, attractive classrooms for children whose schools had collapsed.

We reached a number of firsts during the year: the first schools built on an island; the first two-storey school; the first secondary school; and also the first brand new schools being set up and the first piece of community infrastructure in the enormous Camp Canaan outside Port au Prince where over 100,000 people displaced by the earthquake now live. In addition to the usual construction challenges, our staff struggled with bad roads, bad weather, insecurity and theft, yet continually overcame these obstacles to deliver on time and on budget.

The impact of the school construction program was felt not only at the inaugurations but more importantly, thereafter when the following months typically saw an increase in enrollment, sometimes by as much as three-fold. In some rural areas, this new infrastructure gave the community a new and positive sense of itself – in the Central Plateau, one school director said that with the new school building, which replaced a shack of wood and tarpaulin, “we emerged from shame”. This is not to mention the positive impact of the employment of more than 2,000 local people on our construction sites during the course of the year.

These beneficial ripple effects continue to grow every day, as we strive to honor our promise to deliver a further 80 Digicel Foundation schools by March 2014.
The first ever second-level school built by the Digicel Foundation was in partnership with the Andrew Grene Foundation (AGF). Andrew had worked with the United Nations in Haiti for four years prior to the January 2012 earthquake, when he tragically lost his life in the Hotel Christophe. The Andrew Grene High School was selected by the AGF in an area of Cite Soleil that has never had a secondary school.

The Mary Black Foundation has funded the construction of two new schools in rural Croix-des-Bouquets, including one brand new school, the first in its community. Mary Black was an Irish woman and lifelong supporter of education who passed away in 2009.

Four kindergarten classrooms were built at Ecole St Francois d’Assise on Ile a Vache by the Alexandra Duguay Fund. Alexandra was a young Canadian who tragically lost her life in the earthquake of 12 January 2010 while working for the UN.
The Digicel Foundation also partnered with 2 Trinidad & Tobago based foundations. United Way Trinidad & Tobago co-funded a new 6 classroom school in Port-au-Prince for the Sisters of Cluny while the Neal & Massey Foundation helped fund the construction and furnishing of a new school in a very rural area called Campeche Denis.

A partnership was agreed with Firmenich to build a school at Debouchette linked to a cooperative of vetiver farmers. This school is one of the first in the next phase of 80 schools to be built by 2014.

An exciting new partnership with the Stiller Foundation was launched in December, which covers 8 of the 80 schools to be built in the current construction phase, including the Foundation’s first school on the island of La Gonave.

Our Donors

An important new partnership with the Kellogg Foundation was begun during the year - which enabled the installation of solar-powered IT labs at 3 Foundation schools. The Kellogg Foundation also approved a substantial grant towards school construction and teacher training at 10 schools in the ‘micro-region’ around Saut d’Eau.
Community

New partner J/PHRO were given a grant to support community development programs in the Delmas 32 area of Port au Prince, with the aim of encouraging resettlement into the community from the large Petion Ville Club camp. This grant was used for training activities as well as opening a community centre in Delmas 33.

The Foundation embarked on a new grant with long-standing partner Concern Worldwide. The Chimen Lavi Miyo (CLM) program targets 400 of the most vulnerable families in the remote area of Montagne Terrible, working intensively with them for 18 months to improve their living conditions, health status, the education of their children and starting them on the road to income generation and microfinance.

The Digicel Foundation funded 50% of a community centre at the Haven Partnership community at Gonaives and will be providing a purpose built school for the area in the next phase of 80 schools.

Education

BRAC’s pilot Youth Enterprise project was funded in full by the Foundation, and took place at one of the schools built at Fondwa. The program aims to make schools more sustainable, increase student attainment and life skills, and promote social and economic empowerment and community-building.

Architecture for Humanity received a grant for a Civic Art Program, bringing school communities and artists together to create art installations in the schools.

As usual, the Foundation received many requests for assistance from schools and 9,120 pieces of furniture were distributed. A grant was also used to start a library at Institution Mixte Reiser Heights to which 1,689 books were donated.
Health/Disability
The Foundation supports the ongoing operating costs at orphanages with a focus on children with special needs on Ile à Vache and at Kenscoff. These grants contribute to a base of secure funding to allow better management and planning for 80 children on Ile à Vache, and in the case of Nos Petits Freres et Soeurs, approximately 430 children at Kenscoff – 32 of whom require special disabled care.

The Foundation continued its support for Partners in Health’s innovative mental health program developed in 2010. PIH and mental health physicians at New York University are developing a community health worker training curriculum for mental health care, the first of its kind in Haiti.

The Digicel Foundation has continued to develop a strong bond with Special Olympics Haiti, a bond which has enabled an increase in athlete involvement by 75% to 620 athletes around Haiti, as well as 700 volunteers to work with them. In particular, the Foundation has funded the building of 2 specialised schools that will favour the inclusion of children with disabilities in the world of education.

Environmental and many more…
EarthSparks International received additional assistance for working capital for its clean energy store at Les Anglais while the Oblate Order, based in southern Haiti, was given a grant for a reforestation project which will also give local employment.

The Digicel Foundation entered into the second year of its support program with the National Association of Scouts of Haiti (NASH) – a year that saw a further 500 individuals receive training in first aid, water rescue, rescue excavation, fire fighting and psychosocial support while enabling the creation of 16 ‘Emergency Cells’ that gives NASH a vital presence throughout the country.

The Foundation continued its support for the Brand Haiti initiative, designed to address negative perceptions of Haiti both within and outside the country, fostering a sense of national pride and improving the potential for foreign direct investment and tourism.
The Foundation finished the year with internet connected, solar powered IT labs installed or in the process of installation at 6 schools. All labs have been generously funded by donors and installed by partners Inveneo with assistance from the Digicel technical team. While technology is not the silver bullet for education in Haiti, it offers great opportunity, especially to resource limited schools. Teachers in particular have access to information and resources they can use in the classroom, as well as being able to print materials and use the computers for school administration and management.

An important initiative during 2011/2012 was the School of the Year Award, which was won by Fondation Retour a la Joie at Ouanaminthe. Built by the Digicel Foundation in 2007, the school now has 550 students and an impressive success rate of 100% in the national exam for the primary section. The school management chose to use its financial award to purchase musical instruments to form a school band.

A new teacher training program was designed for implementation in 2012/3, taking into account the much increased scale and the opportunities provided by the new geographic spread and clustering of Digicel Foundation schools.

Both teachers and students benefitting from 1 of 6 IT labs at Digicel Foundation schools

Teachers paying close attention during a Foundation Teacher Training Day
In order to fulfill its expanded brief, during the year the Digicel Foundation increased the number of staff members to seven and appointed new board members with specific expertise in legal affairs and finance to strengthen governance.

During the course of the year Digicel staff continued to lend their support to the Foundation by volunteering at initiatives such as the distribution of Christmas gifts and educating communities during the International Day for the Environment.

An end-of-year survey confirmed what we knew to be an overwhelming – but largely untapped – level of goodwill felt by Digicel staff members towards the work of the Foundation. Therefore, the Foundation aims to harness this enthusiasm of the wider Digicel family to the benefit of our beneficiaries through the launch of 2 new initiatives in summer 2012: the “Ambassador” and “Volunteer” programs.

Below: Christmas presents and parties were enjoyed by a total of 1,150 children at 3 schools in Cite Soleil, Camp Canaan and Saut d’Eau.
Map of Our Schools

West
1 Ecole Mixte Lagého
2 Ecole Notre Dame du Perpetuel Secours
3 Ecole AnglEcian de Melier
4 Ecole Communautaire Fond d’Ole
5 Les Petits Diamants Rouges de Montessori
6 Ecole Evangélique Chrétienne de Gressier
7 College Mixte Georges Derex
8 Institution Mixte Henry Christophe
9 Ecole des Frères Louis Borno
10 Ecole Mixte Ministère de Jesus Christ
11 College Mixte La Precision
12 Ecole Mixte Rescue One Child
13 Ecole Mixte Source d’Espoir
14 Institution Toussaint Louverture
15 Ecole Wesner Ovide
16 Ecole St Patrick
17 College Andrew Grene
18 Ecole Primaria Boisron Tonnerre
19 College Classique d’Haiti
20 Ecole Charles H. Mason
21 Ecole Primaria Mixte Emmanuel
22 Ecole Immaculée Conception
23 Ecole Le Joly Garden
24 Ecole Les Lauriers de Saint Martin
25 Ecole Mere Louise, Sisters of Cluny
26 Institution Chretienne de la Restauration
27 Annex Petit Agneau
28 Ecole Petit Agneau
29 Ecole Communale de Portail Leogane
30 College le Reformateur
31 Ecole Communautaire St Jeanne de Chantal
32 Ecole Union des Apotres

Centre
33 Ecole Nationale de Thomassique
34 Ecole Sainte Claire de Saut d’Eau
35 Ecole Annonciation de Bernaco
36 Ecole Bon Samaritain de Loncy
37 Ecole La Pleiade de Cange
38 Ecole Main Divine de Sylguerre
39 Ecole Ste Croix de Hicaque
40 Ecole Presbyterale St Benoit La Boule
41 Ecole Saint Marc de Cabestor
42 Ecole St Paul de Morne Thomonde

North
57 Ecole Nationale Mixte de la Bruyère
58 Ecole Nationale Carrefour des Pères
59 Ecole Communautaire de Mayaya, La Victoire
60 Ecole Nationale Mixte du Borgne

Artibonite
61 Ecole Communautaire de Bigue
62 Ecole Nationale St Michel De L’Attalaye
63 Ecole Mixte Presbyterale Sacre Coeur

North East
64 Ecole Nationale Mixte Ti Laurier
65 Fondation Retour A La Joie

North West
66 Ecole Nationale de Catron
67 Ecole Nationale de Passe Catabois

South East
68 Ecole Nationale de Marbiale
69 Ecole Pa Nou

Grande Anse
52 College Immaculée Conception
53 Centre Communautaire Perpetuel Secours
54 Ecole Atelier de Corail
55 Ecole Nationale Andre
56 Ecole la Voie des Anges

South
43 Ecole Nationale de Fond des Blancs
44 Ecole Nationale St Michel du Sud
45 Centre d’Etudes de Gamalile
46 Ecole Bienheureux Joseph Gerard de Roche-Jabouin
47 Ecole Bon Samaritain
48 Ecole Communautaire de Nathan
49 Ecole Nationale Mixte de Tiburon
50 Centre Unifié de Mersan
51 Saint Francois d’Assise, Ile a Vache

South West
46 Ecole Bienheureux Joseph Gerard de Roche-Jabouin
47 Ecole Bon Samaritain
48 Ecole Communautaire de Nathan
49 Ecole Nationale Mixte de Tiburon
50 Centre Unifié de Mersan
51 Saint Francois d’Assise, Ile a Vache

Nippes
70 Lycee Nationale St Catherine
Financial Statements
Expressed in US Dollars
MARCH 31, 2012
Independent Auditors' Report

The Board of Directors
Digicel Haïti Foundation:

We have audited the financial statements of Digicel Haïti Foundation which comprise the balance sheet as of March 31, 2012 and the statements of income and expenses, changes in fund balance, and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
The Board of Directors
Page 2

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Digicel Haïti Foundation as of March 31, 2012, and the results of its operations and its cash flows for the year then ended, in conformity with International Financial Reporting Standards.

Port-au-Prince, June 29, 2012
### Financial Statements

**Digicel Haïti Foundation**  
**Balance Sheets**  
March 31, 2012 and 2011  
(Expressed in US dollars)

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
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<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5</td>
<td>$2,689,737</td>
</tr>
<tr>
<td>Advances to contractors for projects</td>
<td>6</td>
<td>624,586</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>7</td>
<td>40,749</td>
</tr>
<tr>
<td>Advances to employees</td>
<td></td>
<td>1,377</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>3,356,449</td>
</tr>
</tbody>
</table>

| FIXED ASSETS, NET | 8 | 20,922 | - |
| **Total** | | 3,377,371 | 4,721,769 |

**CURRENT LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors</td>
<td>9</td>
<td>283,215</td>
</tr>
<tr>
<td>Intercompany payable</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>283,215</td>
</tr>
</tbody>
</table>

**NET ASSETS**

<table>
<thead>
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<th>Notes</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance</td>
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<td>3,246,306</td>
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<tr>
<td>Translation adjustment</td>
<td>(152,150)</td>
<td>(51,308)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>3,094,156</td>
</tr>
</tbody>
</table>

| **Total** | | $3,377,371 | 4,721,769 |

See accompanying notes to financial statements.
# Digicel Haïti Foundation

## Statements of Income and Expenses

**Years ended March 31, 2012 and 2011**

(Expressed in US dollars)

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONTRIBUTIONS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash contributions – Unigestion Holding S.A.</td>
<td>$4,588,913</td>
<td>5,986,172</td>
</tr>
<tr>
<td>Cash contributions – others</td>
<td>1,376,952</td>
<td>187,230</td>
</tr>
<tr>
<td>Cash contributions – Digicel Group</td>
<td>-</td>
<td>5,822,345</td>
</tr>
<tr>
<td>Non-cash contributions – rent</td>
<td>32,292</td>
<td>54,744</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td><strong>5,998,157</strong></td>
<td><strong>12,050,491</strong></td>
</tr>
<tr>
<td><strong>OTHER INCOME:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td><strong>105,869</strong></td>
<td><strong>50,506</strong></td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td><strong>6,104,026</strong></td>
<td><strong>12,100,997</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FUNDING OF PROJECTS</td>
<td>10</td>
<td><strong>6,249,988</strong></td>
</tr>
<tr>
<td>ADMINISTRATIVE EXPENSES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and employees benefits</td>
<td>11</td>
<td>352,413</td>
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<tr>
<td>Marketing</td>
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<td>80,043</td>
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<tr>
<td>Travel</td>
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<td>42,794</td>
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<tr>
<td>Rent</td>
<td></td>
<td>32,292</td>
</tr>
<tr>
<td>Professional fees</td>
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<td>29,285</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8</td>
<td>3,046</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td><strong>32,445</strong></td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td></td>
<td><strong>572,318</strong></td>
</tr>
<tr>
<td><strong>(Deficit) surplus of income over expenses</strong></td>
<td></td>
<td><strong>$ (718,280)</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
DigiCel Häiti Foundation

Statements of Changes in Fund Balance

Years ended March 31, 2012 and 2011

(Expressed in US dollars)

<table>
<thead>
<tr>
<th></th>
<th>Fund Balance</th>
<th>Translation Adjustment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at March 31, 2010</td>
<td>$ 347,836</td>
<td>7,761</td>
<td>355,597</td>
</tr>
<tr>
<td>Surplus of income over expenses</td>
<td>3,616,750</td>
<td>-</td>
<td>3,616,750</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>-</td>
<td>(59,069)</td>
<td>(59,069)</td>
</tr>
<tr>
<td>Balance at March 31, 2011</td>
<td>$ 3,964,586</td>
<td>(51,308)</td>
<td>3,913,278</td>
</tr>
<tr>
<td>Deficit of income over expenses</td>
<td>(718,280)</td>
<td>-</td>
<td>(718,280)</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>-</td>
<td>(100,842)</td>
<td>(100,842)</td>
</tr>
<tr>
<td>Balance at March 31, 2012</td>
<td>$ 3,246,306</td>
<td>(152,150)</td>
<td>3,094,156</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
Digicel Haïti Foundation
Statements of Cash Flows
Years ended March 31, 2012 and 2011
(Expressed in US dollars)

<table>
<thead>
<tr>
<th>Notes</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Deficit) surplus of income over expenses</td>
<td>$ (718,280)</td>
<td>3,616,750</td>
</tr>
<tr>
<td>Adjustments to determine net cash flows provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>8</td>
<td>3,046</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>(100,842)</td>
<td>(59,069)</td>
</tr>
<tr>
<td>Net changes in current assets and current liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in advances to employees</td>
<td>22,308</td>
<td>(16,652)</td>
</tr>
<tr>
<td>Increase in advances to contractors for projects</td>
<td>(624,586)</td>
<td>-</td>
</tr>
<tr>
<td>Increase in accounts receivable</td>
<td>(35,509)</td>
<td>(5,240)</td>
</tr>
<tr>
<td>(Decrease) increase in creditors</td>
<td>(507,388)</td>
<td>537,583</td>
</tr>
<tr>
<td>(Decrease) increase in intercompany payable</td>
<td>(17,888)</td>
<td>8,187</td>
</tr>
<tr>
<td>Net cash flows (used in) provided by operating activities</td>
<td>(1,979,139)</td>
<td>4,081,559</td>
</tr>
</tbody>
</table>

| INVESTING ACTIVITIES |          |          |
| Acquisitions of fixed assets | 8 | (23,911) | - |
| Translation adjustment | 8 | (57) | - |
| Net cash flows used in investing activities | (23,968) | - |

Net (decrease) increase | (2,003,107) | 4,081,559 |
Cash and cash equivalents at beginning of year | 4,546,440 | 606,430 |
Effect of foreign exchange on cash and cash equivalents at beginning of year | 146,404 | 4,855 |
Cash and cash equivalents at end of year | 5 | $ 2,689,737 | 4,692,844 |

See accompanying notes to financial statements

To view the notes to the accounts in their entirety, please visit www.fondationdigicelhaiti.org