

Quarterly Report

First Quarter 2011



MALDIVES
INLAND REVENUE
AUTHORITY

Quarterly Revenue Report

During the first quarter of 2011 the MIRA has collected a total of MVR 947 million as government revenue, which is an increase of 59% compared to the corresponding period of 2010. This is also an increase of 21% compare to the forecasted revenue for the period.

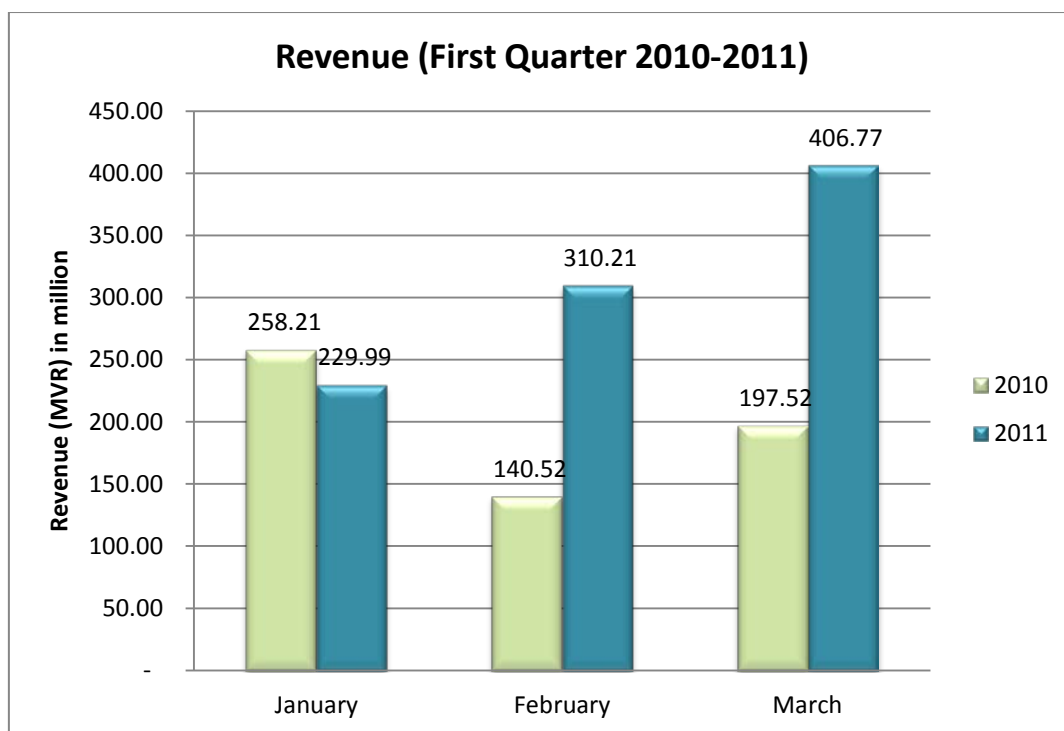
Total revenue for the period comprise of MVR 82 million collected in Rufiyaa and MVR 864 million (USD 67 million) collected in US Dollar. The USD revenue of 67 million for this quarter is an increase of 72% compared to the first quarter of 2010.

Tax Revenue collected during the first quarter of 2011 has increased by 81% compared first quarter of 2010. The main contribution for the positive growth in Tax Revenue is due to the introduction of Tourism Goods and Services Tax (T-GST) which generated total of MVR 351 million in February and March, which is a 1% upturn compared to the projections. Due to the increase in tourist arrivals for 2011, Tourism Tax has increased by MVR 17 million, an increase of 10%, compared to the corresponding quarter of 2010. In addition, other tax revenue such as Land Sales Tax, Revenue Stamp, Vehicle fee, Vessel Fee and Business permits has increased significantly during this quarter. Besides this, revenue from Airport Service Charge has not been received for this quarter.

Compared to 2010's first quarter, Non-Tax Revenue collected during the first quarter of 2011 has also been increased by 46%. With the change from Tourism lease rent to Tourism land rent, the revenue from Tourism Land Rent has increased by 7%, as land rent for the first two quarter was received during this quarter. Additional revenue of MVR 146 million has been received during this quarter from Resort Lease Period Extension following to the second amendment made to the Tourism Act. Royalties received declined by 28% during this quarter since there is no longer any royalty from Fisheries Sector (Yellow fin Tuna Export Royalty and Skipjack Industry Royalty) from 2011 onwards.

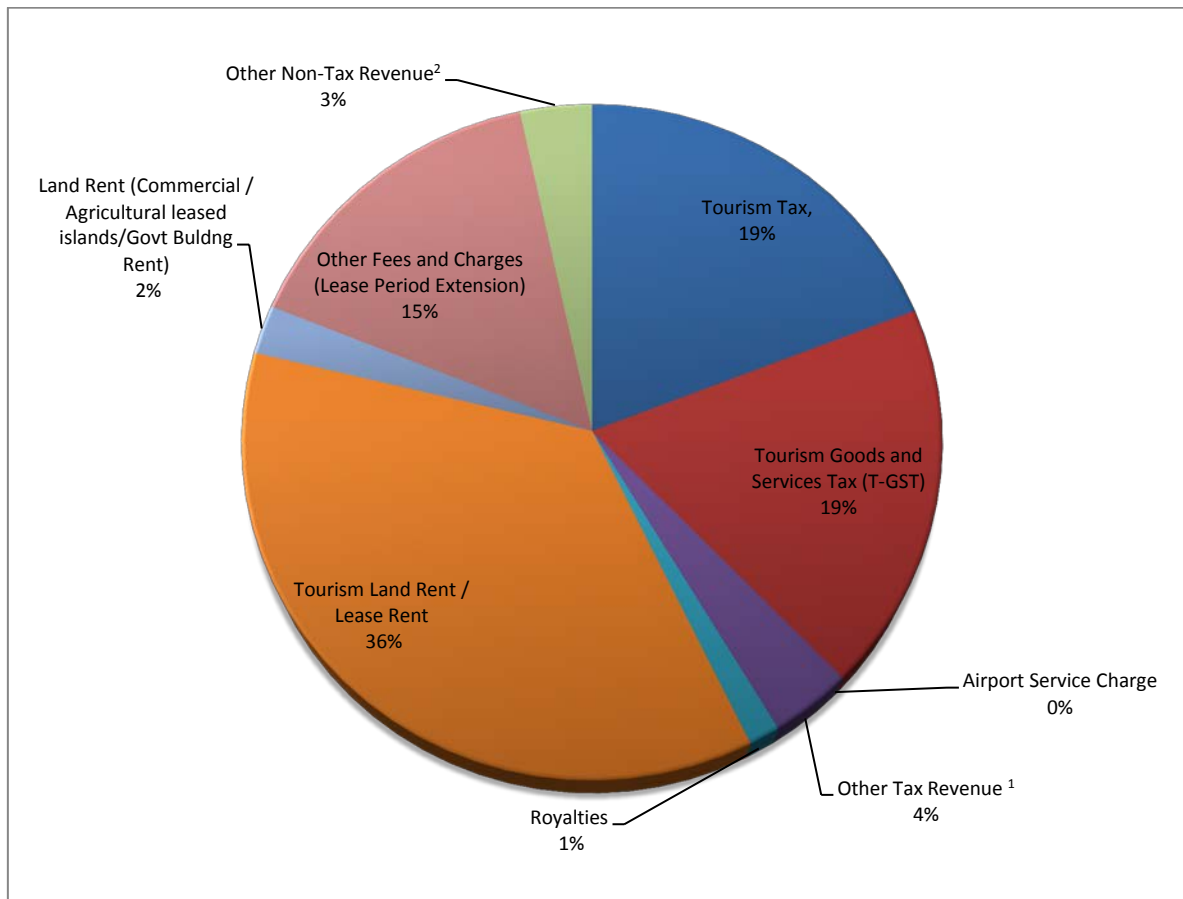
Actual Revenue for first quarter 2010 - 2011

	2010	2011	Variance	
January	258.21	229.99	(28.22)	-11%
February	140.52	310.21	169.69	121%
March	197.52	406.77	209.24	106%
Total	596.25	946.97	350.71	59%



Total Revenue Collection for 2011

Description	% of Revenue Collected
Tourism Tax	19%
Tourism Goods and Services Tax (T-GST)	19%
Airport Service Charge	0%
Other Tax Revenue ¹	4%
Royalties	1%
Tourism Land Rent / Lease Rent	36%
Land Rent (Commercial / Agricultural leased islands/Govt. Building Rent)	2%
Other Fees and Charges (Lease Period Extension)	15%
Other Non-Tax Revenue ²	3%
Total	100%



First Quarter Revenue Analysis 2010 -2011 (Summary)

Description	Actual Revenue				2011 Projections (end March)	Variance (Actuals 2011 vs Projections 2011)	
	2010	2011	Variance				
Tax Revenue	216,050,577	391,703,737	175,653,159	81%	442,577,178	(50,873,441)	-13%
Tourism Tax	163,890,285	181,081,250	17,190,965	10%	181,948,907	(867,658)	0%
Tourism Goods and Services Tax (T-GST)	-	175,619,166	175,619,166	100%	173,442,428	2,176,738	1%
Airport Service Charge	5,677,677	-	(5,677,677)	-100%	52,388,213	(52,388,213)	-
Other Tax Revenue ¹	46,482,615	35,003,321	(11,479,294)	-25%	34,797,630	205,692	1%
Non-Tax Revenue	380,200,504	555,261,900	175,061,396	46%	307,580,379	247,681,521	45%
Royalties	18,364,325	13,272,037	(5,092,288)	-28%	14,866,274	(1,594,237)	-12%
Tourism Land Rent / Lease Rent	318,056,384	340,817,343	22,760,959	7%	232,637,244	108,180,100	32%
Land Rent (Commercial / Agricultural leased islands/Govt Buldng Rent)	21,948,772	22,123,574	174,802	1%	22,722,217	(598,643)	-3%
Other Fees and Charges (Lease Period Extension)	-	146,625,000	146,625,000	100%	19,125,000	127,500,000	87%
Other Non-Tax Revenue ²	21,831,023	32,423,946	10,592,923	49%	18,229,644	14,194,302	44%
	596,251,081	946,965,637	525,775,951	59%	750,157,557	196,808,080	21%

¹ Other tax revenue includes Land Sales Tax, Bank Profit Tax, Revenue Stamp, Business Permits, Vehicle Fee and Vessel Fee.

² Other Non-Tax Revenue includes Sale of Capital Assets and Fines

Revenue Code Details of Quarterly Revenue Analysis 2010 - 2011

Revenue Code	Description	Actuals (1st Qtr)				1st Qtr 2011 (Projections Vs Actuals)		
		2010	2011	Variance		Projections	Variance	
113001	Tourism Tax	163,890,285	181,081,250	17,190,965	10%	181,948,907	(867,658)	0%
113002	Land Sales Tax	820,826	1,781,078	960,252	117%	908,521	872,557	49%
113005	Bank profit tax	15,732,147	-	(15,732,147)	-100%	-	-	0%
114001	Tourism Goods and Services Tax (T-GST)	-	175,619,166	175,619,166	0%	173,442,428	2,176,738	1%
118001	Duty Free Royalty	5,682,212	6,208,187	525,975	9%	6,466,227	(258,040)	-4%
118002	Foreign Investment Royalty	1,394,696	3,010,983	1,616,287	116%	2,442,816	568,167	19%
118003	Fishing Royalty	-	121,164	121,164	0%	-	121,164	100%
118007	Fuel re-export Royalty	6,212,673	834,601	(5,378,072)	-87%	5,957,231	(5,122,630)	-614%
118008	Re-Export Royalty	549	43,719	43,170	7858%	-	43,719	100%
118009	Yellow fin Tuna Export Royalty	2,400,613	505,066	(1,895,546)	-79%	-	505,066	100%
118010	Skipjack Industry Royalty	2,673,581	2,548,315	(125,266)	-5%	-	2,548,315	100%
119001	Revenue Stamp	6,980,871	7,298,690	317,820	5%	7,329,914	(31,224)	0%
119004	Airport Service Charge	5,677,677	-	(5,677,677)	-100%	52,388,213	(52,388,213)	0%
121001	Company Annual Fee	5,304,000	5,770,000	466,000	9%	5,416,000	354,000	6%
121002	Restaurant, Café, Canteen Fee	561,600	540,800	(20,800)	-4%	589,700	(48,900)	-9%
121003	Vessel Fee	1,794,023	2,025,112	231,089	13%	1,885,794	139,319	7%
121055	Flat Maintenance Fee	29,800	63,200	33,400	112%	29,800	33,400	53%
121078	Partnership Annual Fee	38,000	49,036	11,036	29%	24,000	25,036	51%

Revenue Code	Description	Actuals (1st Qtr)				1st Qtr 2011 (Projections Vs Actuals)		
		2010	2011	Variance	Projections	Variance		
121079	Import Trade Fee	2,643,215	2,754,415	111,200	4%	2,775,375	(20,960)	-1%
121085	Co-operative Society Annual Fee	800	1,200	400	50%	1,000	200	17%
121086	Co-operative Society Registration Fee	400	200	(200)	-50%	400	(200)	-100%
121088	Trade Registry Fee	766,000	864,950	98,950	13%	804,050	60,900	7%
121089	Foreign Investment Administration Annual Fee	535,500	722,670	187,170	35%	1,224,000	(501,330)	-69%
121999	Other Fees and Charges (Lease Period Extension)	-	146,625,000	146,625,000	0%	19,125,000	127,500,000	87%
123001	Company Registration Fee	532,819	361,729	(171,090)	-32%	559,200	(197,471)	-55%
123002	Partnership Registration Fee	-	6,000	6,000	0%	4,000	2,000	33%
123006	Foreign Business Fee	405,000	795,000	390,000	96%	425,250	369,750	47%
123014	Vehicle Fee	10,337,615	11,969,241	1,631,626	16%	12,820,626	(851,385)	-7%
125001	Uninhabited Islands Rent	158,915	523,627	364,712	230%	161,900	361,727	69%
125002	Government Buildings Rent	1,664,380	1,390,501	(273,879)	-16%	1,714,200	(323,699)	-23%
125003	Tourism Lease Rent / Land Rent	318,056,384	340,817,343	22,760,959	7%	232,637,244	108,180,100	32%
125004	Commercial Land Rent	16,134,976	16,304,961	169,985	1%	16,618,900	(313,939)	-2%
125005	Rent from land for Industry	1,679,966	1,738,724	58,758	3%	1,713,500	25,224	1%
125008	Longterm Agricultural leased islands rent	2,140,615	1,414,444	(726,171)	-34%	2,183,200	(768,756)	-54%
125009	Rent from Floating Jetty	30,000	30,000	-	0%	30,000	-	0%
125010	Uninhabited Islands Administration Fee	139,921	721,317	581,396	416%	300,517	420,799	58%

131001	Sale of items at auction	-	41,081	41,081	0%	-	41,081	100%
Revenue Code	Description	Actuals (1st Qtr)			1st Qtr 2011 (Projections Vs Actuals)			
		2010	2011	Variance		Projections	Variance	
131002	Sale of Government Buildings	253,377	273,420	20,044	8%	263,270	10,150	4%
131003	Sale of Government Lands	12,609,433	26,101,624	13,492,191	107%	10,791,804	15,309,821	59%
	Fines	8,968,213	6,007,821	(2,960,393)	-33%	7,174,571	(1,166,750)	-19%
TOTAL		596,251,081	946,965,637	350,714,555	59%	750,157,557	196,808,080	21%

Note: Figure is MVR and based on MIRA's Collection.

USD Revenue Collection for first quarter 2010 -2011

Description	2010	2011	Variance	
Tourism Tax	12,854,140	14,386,353	1,532,213	12%
Tourism Goods and Services Tax (T-GST)	-	13,773,968	13,773,968	100%
Royalties	857,657	972,553	114,896	13%
Foreign Investment Administration Annual Fee	42,000	56,680	14,680	35%
Other Fees and Charges (Lease Period Extension)	-	11,500,000	11,500,000	100%
Tourism Lease Rent / Land Rent	25,030,087	26,568,145	1,538,058	6%
Fines	365,939	179,440	(186,499)	-51%
	39,149,823	67,437,139	28,287,316	72%