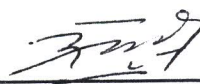


NILE INSURANCE COMPANY SHARE COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2011

	<u>Notes</u>	<u>Birr</u>	<u>Birr</u>	<u>2010</u> <u>(as restated)</u> <u>Birr</u>
<u>ASSETS EMPLOYED</u>				
PROPERTY AND EQUIPMENT	1(d),2		26,028,325	25,221,577
INTANGIBLE ASSETS	1(e),3		21,248,017	20,461,270
INVESTMENTS	1(f),4		59,298,600	49,305,600
STATUTORY DEPOSIT	5		9,862,050	6,582,300
<u>CURRENT ASSETS</u>				
Debtors	1(g),6	48,708,061		35,228,124
Due from reinsurers	7	6,401,604		3,802,500
Fixed time deposits		107,235,255		89,211,169
Cash and bank balances		<u>11,806,208</u>		<u>13,363,277</u>
		<u>174,151,128</u>		<u>141,605,070</u>
<u>CURRENT LIABILITIES</u>				
Outstanding claims	1(h)	47,897,822		49,896,793
Creditors	8	17,988,817		8,530,899
Lease currently payable	11	676,490		676,490
Due to reinsurers		6,650,598		6,479,250
Income tax	9	<u>1,795,243</u>		<u>3,424,934</u>
		<u>75,008,970</u>		<u>69,008,366</u>
NET CURRENT ASSETS			<u>99,142,158</u>	<u>72,596,704</u>
			<u>215,579,150</u>	<u>174,167,451</u>
<u>FINANCED BY</u>				
<u>CAPITAL</u>				
Authorized - 100,000 shares of Birr 1000 each		<u>100,000,000</u>		
Issued and paid up - 65,747 shares of Birr 1000 each	10		65,747,000	44,547,000
LEGAL RESERVE	11		12,421,664	10,113,318
RETAINED EARNINGS			20,309,537	23,842,848
LONG TERM LIABILITIES	12		10,401,394	11,077,884
<u>INSURANCE FUNDS</u>				
Provision for unearned premium	1(i)(i)	77,696,889		57,380,233
Other technical provisions	1(i)(ii)	13,609,945		9,970,701
Life fund	1(i)(iii)	<u>15,392,721</u>		<u>17,235,467</u>
			<u>106,699,555</u>	<u>84,586,401</u>
			<u>215,579,150</u>	<u>174,167,451</u>



Tadesse Yiberta
Chairman of the Board of Directors



Dawit G/Amanuel
Chief Executive Officer



NILE INSURANCE COMPANY SHARE COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AND APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	<u>Notes</u>	<u>Birr</u>	<u>Birr</u>	<u>2010</u> <u>(as restated)</u> <u>Birr</u>
NET PROFIT FOR THE YEAR -				
GENERAL INSURANCE			21,173,814	31,038,167
PROFIT FROM LONG TERM INSURANCE			<u>5,037,348</u>	<u>-</u>
PROFIT BEFORE TAXATION			26,211,162	31,038,167
TAX EXPENSE	18		<u>3,127,707</u>	<u>5,527,474</u>
PROFIT AFTER TAXATION			23,083,455	25,510,693
APPROPRIATIONS				
Legal reserve			<u>(2,308,346)</u>	<u>(2,551,069)</u>
			20,775,109	22,959,624
BALANCE BROUGHT FORWARD		23,842,848		928,051
Transfer to creditors		-		(44,827)
Payment of dividend of the prior year		(22,753,500)		-
Profit share of the prior year paid to the Directors	17	<u>(1,554,920)</u>		<u>-</u>
			<u>(465,572)</u>	<u>883,224</u>
BALANCE CARRIED FORWARD			<u>20,309,537</u>	<u>23,842,848</u>
Earnings per share	19		<u>336.44</u>	<u>523.17</u>

The notes on pages 11 to 25 form an integral part of these financial statements.

