

NILE INSURANCE COMPANY SHARE COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2010

	<u>Notes</u>	<u>Birr</u>	<u>Birr</u>	<u>2009</u> <u>Birr</u>
<u>ASSETS EMPLOYED</u>				
PROPERTY AND EQUIPMENT	1(d),2		25,221,577	24,927,936
INTANGIBLE ASSETS	1(e),3		20,461,270	18,209,359
INVESTMENTS	1(f),4		49,305,600	49,050,724
STATUTORY DEPOSIT	5		6,582,300	6,582,300
CURRENT ASSETS				
Debtors	1(g),6	37,330,664		34,978,782
Due from reinsurers	7	3,802,500		1,385,682
Fixed time deposits		89,211,169		59,470,422
Cash and bank balances		<u>13,363,277</u>		<u>20,160,292</u>
		<u>143,707,610</u>		<u>115,995,178</u>
CURRENT LIABILITIES				
Outstanding claims	1(h)	49,896,793		57,869,687
Creditors	8	8,530,899		16,659,573
Lease currently payable	11	676,490		676,491
Due to reinsurers		<u>6,479,250</u>		<u>13,065,567</u>
		<u>65,583,432</u>		<u>88,271,318</u>
NET CURRENT ASSETS			<u>78,124,178</u>	<u>27,723,860</u>
			<u>179,694,925</u>	<u>126,494,179</u>
<u>FINANCED BY</u>				
CAPITAL				
Authorized - 100,000 shares of Birr 1000 each		<u>100,000,000</u>		
Issued and paid up - 44,547 shares of Birr 1000 each	9		44,547,000	43,882,000
LEGAL RESERVE	10		10,666,066	7,562,249
RETAINED EARNINGS			28,817,574	928,051
LONG TERM LIABILITIES	11		11,077,884	11,754,374
INSURANCE FUNDS				
Provision for unearned premium	1(i)(i)	57,380,233		41,320,176
Other technical provisions	1(i)(ii)	9,970,701		9,005,974
Life fund	1(i)(iii)	<u>17,235,467</u>		<u>12,041,355</u>
			<u>84,586,401</u>	<u>62,367,505</u>
			<u>179,694,925</u>	<u>126,494,179</u>

Tadesse Yiberta

Tadesse Yiberta
Chairman of the Board of Directors

Dawit G/Amanuel

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 2010

	<u>Notes</u>	<u>Birr</u>	<u>Birr</u>	<u>2009</u> <u>Birr</u>
NET PROFIT FOR THE YEAR -				
GENERAL INSURANCE			31,038,167	4,237,301
PROFIT FROM LONG TERM INSURANCE			<u>-</u>	<u>-</u>
PROFIT BEFORE TAXATION			31,038,167	4,237,301
TAX EXPENSE			<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION			31,038,167	4,237,301
APPROPRIATIONS				
Legal reserve			<u>(3,103,817)</u>	<u>(423,730)</u>
			27,934,350	3,813,571
BALANCE BROUGHT FORWARD		928,051		(2,885,520)
Transfer to creditors		<u>(44,827)</u>		<u>-</u>
			<u>883,224</u>	<u>(2,885,520)</u>
BALANCE CARRIED FORWARD			<u>28,817,574</u>	<u>928,051</u>
Earnings per share	18		<u>636.52</u>	<u>86.91</u>

The notes on pages 11 to 23 form an integral part of these financial statements.

