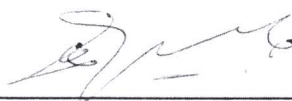
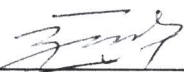


NILE INSURANCE COMPANY SHARE COMPANY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2012

	<u>Notes</u>	<u>Birr</u>	<u>Birr</u>	<u>2011 Birr</u>
<u>ASSETS EMPLOYED</u>				
PROPERTY AND EQUIPMENT	1(d),2		25,150,478	26,028,325
INTANGIBLE ASSETS	1(e),3		21,932,833	21,248,017
INVESTMENTS	1(f),4		58,148,600	59,298,600
STATUTORY DEPOSIT	5		11,074,200	9,862,050
<u>CURRENT ASSETS</u>				
Debtors	1(g),6	66,277,544		47,521,511
Income tax recoverable	7	1,200,114		1,186,550
Due from reinsurers	8	3,916,432		6,401,604
Fixed time deposits		184,719,474		107,235,255
Cash and bank balances		<u>24,792,681</u>		<u>11,806,208</u>
		<u>280,906,245</u>		<u>174,151,128</u>
<u>CURRENT LIABILITIES</u>				
Outstanding claims	1(h)	64,999,271		47,897,822
Creditors	9	24,163,138		17,988,817
Lease currently payable	13	676,490		676,490
Due to reinsurers		13,898,589		6,650,598
Income tax	10	<u>1,864,357</u>		<u>1,795,243</u>
		<u>105,601,845</u>		<u>75,008,970</u>
NET CURRENT ASSETS			<u>175,304,400</u>	<u>99,142,158</u>
			<u>291,610,511</u>	<u>215,579,150</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 - 73,828 shares of Birr 1000 each	11		73,828,000	65,747,000
LEGAL RESERVE	12		15,763,295	12,421,664
RETAINED EARNINGS			35,272,638	20,309,537
LONG TERM LIABILITIES	13		9,724,904	10,401,394
<u>INSURANCE FUNDS</u>				
Provision for unearned premium	1(i)(i)	116,626,297		77,696,889
Other technical provisions	1(i)(ii)	18,906,619		13,609,945
Life fund	1(i)(iii)	<u>21,488,758</u>		<u>15,392,721</u>
			<u>157,021,674</u>	<u>106,699,555</u>
			<u>291,610,511</u>	<u>215,579,150</u>


 Masresha W/Selassie
 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 2012

	<u>Notes</u>	<u>Birr</u>	<u>Birr</u>	<u>2011</u> <u>Birr</u>
NET PROFIT FOR THE YEAR -				
GENERAL INSURANCE			37,129,743	21,173,814
PROFIT FROM LONG TERM INSURANCE			<u>-</u>	<u>5,037,348</u>
PROFIT BEFORE TAXATION			37,129,743	26,211,162
TAX EXPENSE	19		<u>(3,713,429)</u>	<u>(3,127,707)</u>
PROFIT AFTER TAXATION			33,416,314	23,083,455
APPROPRIATIONS				
Legal reserve			<u>(3,341,631)</u>	<u>(2,308,346)</u>
			30,074,683	20,775,109
BALANCE BROUGHT FORWARD		20,309,537		23,842,848
Payment of dividend of the prior year		(13,800,000)		(22,753,500)
Profit share of the prior year paid to the Directors	18	<u>(1,311,582)</u>		<u>(1,554,920)</u>
			<u>5,197,955</u>	<u>(465,572)</u>
BALANCE CARRIED FORWARD			<u>35,272,638</u>	<u>20,309,537</u>
Earnings per share	20		<u>425.55</u>	<u>336.44</u>

The notes on pages 11 to 26 form an integral part of these financial statements.

