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THE UNITED INSURANCE COMPANY SC

<UNIC-ETHIOPIA>

ANNUAL REPORT

2010-2011

VISION

<UNIC-ETHIOPIA> aims to be The Best Insurance Company Anywhere: Most Professional, Most Commercial and Most Responsible.

MISSION

To provide Complete Insurance Cover at economic rates, Honest, Prompt and Courteous Claims Services to Fully Satisfy all its constituencies: Customers, Shareholders, Employees, Society and the Environment.

Striving for Excellence

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BOARD OF DIRECTORS

Ato Yemane Bisrat
Chairman

Zafu Eyessuswork Zafu
Managing Director/CEO

Ato Workshet Bekele
Director

Ato Abera Mulat
Director

W/o Ambanesh Kebede
Director

Ato Kidanemariam Abadi
Director

Ato Ayele Yebassa
Director

Ato Taye Dibekulu
Director

Ato Moges Alemu
Director

EXECUTIVE MANAGEMENT

Zafu Eyessuswork Zafu
Managing Director/CEO

Ato Ayele Yebassa
DGM-Finance
and Administration

W/o Meseret Bezabih
DGM-Operations

W/o Azalech Yirgu
DGM-Life and Medexin

Ato Fasil Asnake
DGM-Legal Services

NOTICE OF THE SEVENTEENTH ANNUAL GENERAL MEETING

IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES 418 & 419 OF THE COMMERCIAL CODE OF ETHIOPIA 1960 AND ARTICLE 3(4) OF THE COMPANY'S ARTICLES OF ASSOCIATION, NOTICE IS HEREBY GIVEN TO ALL SHAREHOLDERS THAT THE **SEVENTEENTH ANNUAL GENERAL MEETING** OF THE UNITED INSURANCE COMPANY SC <UNIC-ETHIOPIA> WILL BE HELD AT THE **ADDIS ABABA HILTON** ON 27TH OCTOBER 2011 FROM 03:00 PM TO TRANSACT THE FOLLOWING BUSINESS:

1. To consider the Report of the Board of Directors;

2. To consider and approve the Accounts for the year ended 30 June 2011 and receive the Auditors' Report thereon;

3. To decide on the appropriation of net results of the Company's operations;

4. To elect and/or re-elect Directors;

5. To appoint/reappoint the Company's Auditors for the Financial Year 2011/2012 and to authorize the Board of Directors to fix their remuneration;

6. To approve share transfers made since the establishment of the Company;

7. To approve minutes of previous meetings of shareholders of the Company not registered by Acts and Documents Authentication Office.

BY ORDER OF THE BOARD

Israel Tekle
Secretary to the Board

Dated at Addis Ababa this First day of October 2011.

NOTE: A Shareholder entitled to attend and vote at the General Meeting may appoint a **PROXY** in his/her stead. A **PROXY** need not be a shareholder of the Company. To be valid, the enclosed **PROXY FORM** must be completed and presented to the Secretary of the Board at or before the General Meeting.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Ato YEMANE BISRAT

It is my pleasure to welcome you all, on behalf of the Board of Directors and on my own behalf, to the Seventeenth Annual General Meeting of Shareholders.

It is to be recalled that following our one-time experience (Financial Year Ending 30 June 2005) regarding the publication of the Company's Annual Reports, the Board of Directors had decided to postpone publishing the Report of the Directors and the Audited Accounts until after the Annual General Meeting. Since there had not been any repeat of that experience until now, the Board has decided that the Annual Report could be printed and presented to the Annual General Meeting but the Report may not be distributed to third parties until after its approval by such a Meeting.

On 30 June 2011, our Company concluded what could be considered as yet another satisfactory year of operations in the face of an unprecedented rise in both the severity and frequency of claims in general and Motor claims in particular. In preparing the accounts, the Company had taken into account all existing relevant laws and international accounting standards as are applicable to the Company's business. In accordance with Article 3(4) of the Company's Articles of Association as amended by the First Annual General Meeting of Shareholders which held on 12 October 1995, as well as in compliance with Directives issued by the Supervisory Authority, the National Bank of Ethiopia, this Report of the Directors and Accounts covers the financial year ended 30 June 2011.

In accordance with Articles 418 and 419 of the Commercial Code of Ethiopia 1960 and Article 3(4) of the Company's Articles of Association, I present, for your consideration and approval, as appropriate, the Report of the Directors, the Audited Financial Statements together with the Report of the External Auditors for the Financial Year ended 30 June 2011.

YEMANE BISRAT
Chairman, Board of Directors &
Annual General Meeting

REPORT OF THE BOARD OF DIRECTORS

The Seventeenth Annual Report of Directors reviews the trading landscape with specific mention of the main events and elements which had and may have significant effects on the performance of the industry, the Company's operations during and results for the period under report as well as the prospects for the immediate future.

Status Report on Miscellaneous Matters Raised in Previous Reports

Every year, our Company's Annual Report of Directors attempts to indicate issues considered relevant to the industry along with proposals of measures that may need to be taken. Such issues are kept alive by repeating our comments until appropriate actions are taken by either the Supervisory Authority, the insurance companies or Government or all three as the case may be. In line with that tradition, the following issues are once again listed for the record.

Trade Debtors' Balances

This particular matter was substantially dealt with by Directive No. SIB/26/2004 - MANNER OF COMPUTING MARGIN OF SOLVENCY FOR INSURANCE COMPANIES, which came into effect from 1st March 2004. The Board of Directors continues to hold the view that a legal provision of **No Premium No Cover,** still remains a much needed part of a lasting remedy to the problem.

Compensation Scheme for Road Traffic Accident Victims

The need for appropriate legislation had been raised several times starting with the first Report of Directors way back in 1995. In last year's report we had mentioned that although the long awaited law had been passed the year before, its implementation was still being awaited. As we prepare to hold our Company's Seventeenth Annual General Meeting, we are certain that the law would become operative from the start of Ethiopia's New Year 2004 or 12th September 2011.

Increasing the Capital Requirement for Establishing Insurance Companies

Proclamation No.: 86/1994 of 1 February 1994 had prescribed paid up capital of Br3 million to underwrite General Insurance and Br4 million to underwrite Long Term or Life business. No change has happened so far during the year under report. We therefore repeat our previous recommendation that both in light of the repeated devaluation of the Birr since then and the substantial increase in the values of the national assets being covered by insurance companies, the present levels of minimum paid-up capital need to be raised substantially (to between Br25 and Br50 million at least).

The Dangers of Uneconomic Premiums

The year under report did not bring much change regarding the price-driven competition strategy the insurance market followed in previous years. Although our Company continued to consolidate the few remedial steps it took the previous year (such as applying slightly higher rates and deductibles, more stringent underwriting requirements, etc.), the relatively faster deterioration of the loss experience in the largest share of the Company's portfolio, Motor, could be said to have continued to negate much of the gains expected from such a move. Our only hope is that the marked worsening of the claims experience in general and of the Motor class in particular during the year under report would prompt the industry to act in the interest of its own survival.

Lack of Level Playing Field

As cited in reports of previous years, the uneven nature of the industry's playing field continues to perpetuate the prevailing market distortion. Those

entities receiving special advantages continue to be deprived of the single most important benefit of a market-oriented economic regime - that of competition. For our part, after having been repeatedly victimized by the "anti-fair-competition" practices of some Members, we took the decision to cease membership of the Association of Ethiopian Insurers unless and until all Members agree to adhere to and abide by one of the major principles contained in its bye laws – that of "Fair Competition".

The Need for Establishing a Capital Market

This is the 13th year running, since Directors have been registering their belief that the establishment and operation of a well regulated equity market could enhance initiatives to establish new and expand/diversify existing businesses by providing venture capital and the flexibility to exit from or simply change investment portfolios. They continue to hold the view that such a market, driven by the private sector remains a viable complement to the government-driven Commodities Exchange Market already established.

The Need to Increase Domestic Market Retention

In the absence of any sensible arrangement to deliberately raise market retention of risks written by insurance companies in the country, a substantial portion of the market premiums of the relatively larger risks will continue to be exported in the form of reinsurance premiums. Considering Ethiopia's growing need for investible resources, and in foreign exchange for that matter, to export premiums that could be safely retained within the country (without endangering claims paying ability), could be considered unwise and out rightly unfair to the national economy.

The Need to Establish a National Reinsurance Company – ETHIOPIA RE

Starting with a presentation at the 2nd SIP Workshop back in October 2005, we have been advocating for the establishment of a national reinsurance company to be owned by the country's financial institutions with the Ethiopian Insurance Corporation serving as the lead Shareholder and organizer. Now that a professional reinsurer, Africa Re, has established a physical presence in our market, the time appears rather opportune for the Ethiopian insurance industry to revive the project idea and engage in more serious work to realize it.

GENERAL

Following the decision of the Sixth Extra-Ordinary General Meeting of Shareholders, by its Resolution No.UNIC/EOGM06/01/2008 to increase the Company's paid-up capital to EBr60 million by offering for subscription 22,047 new shares, most of those additional shares had been subscribed for and the Company's paid-up capital had reached EBr55,775,632 as at the close of the business year under report.

As of 30 June 2011, the Company's total staff complement stood at 198 employees compared to 201 the previous year. Out of the total, 181 or over 90% were regular and the rest were casual. Of the regular staff, 91 or 50% were male and 90 female while the casual workers comprised 15 women and 2 men.

The Company's computerization project had been more or less completed and the financial statements as at 30 June 2011 had been prepared after undertaking substantial work by way of reconciling the results obtained from the new automated system

with those obtained from the previous, mainly manual system. Roll out of the automated system to branches in Addis had started would progressively cover up-country branches as well.

The Company's plans to start writing micro insurance did not materialize as planned. The main reasons were lack of skilled manpower and Management's own reluctance to engage in the business without full confidence. Many microfinance institutions would appear to have started providing the service themselves thus rendering the market less attractive for commercial insurance companies. We will continue to watch market developments closely.

As reported last year, the design of the Company's proposed Headquarters on its landed property at Tewodros Square was submitted to shareholders on the occasion of the Company's Sixteenth Annual General Meeting on 22 November 2010. A more refined design was submitted to the Municipality with the appropriate application for a building permit. As at the time of preparation of this report, the permit had already been secured and soon tenders would be floated for its construction.

The landed property at Akaki-Kality was temporarily repossessed by the Sub City on disputed grounds. While the Sub City insisted that our Company had failed to develop the property within the period stipulated by it, our Company argued that it could not have developed the property before its repeated appeal for an appropriate title deed had been acted upon. The dispute was referred to the Addis Ababa City Administration which adjudicated in our Company's favour. The Sub City has now given us a temporary title deed with the stipulations that construction of the project be started within six months and the project be completed within 24 months.

The Board of Directors and Management are grateful to both the City Administration and the Sub City for their final decisions and seize the opportunity to assure them that the property will be developed within the period stipulated.

In accordance with the decisions of the 5th Extra-Ordinary Meeting of Shareholders to harmonize the tenure of Directors with the provisions of Article 350 (5) of the Commercial Code of Ethiopia, the tenure of three of the Directors would have expired by the time of the 17th Annual General Meeting of Shareholders. Accordingly, three Directors shall be elected/re-elected to replace those whose tenure would have expired.

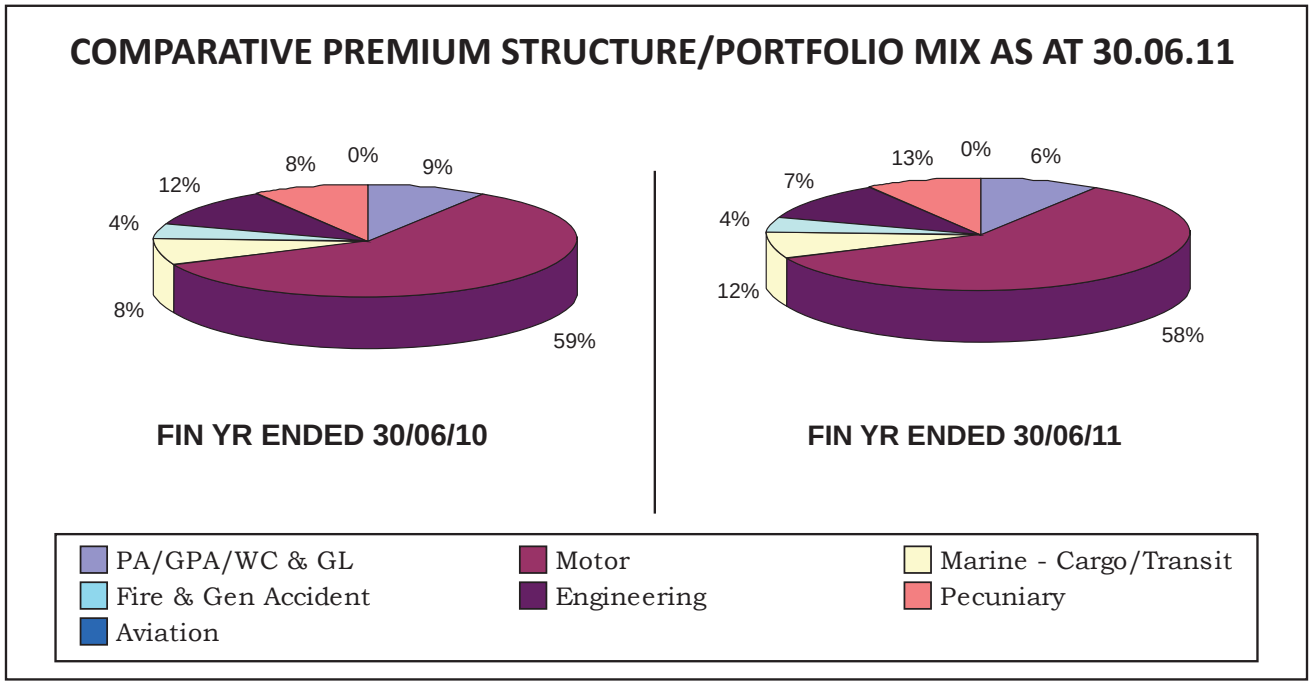
FINANCIAL PERFORMANCE AND RESULTS

NON LIFE

At the close of business on 30 June 2011, the Company's Non-Life premium had reached EBr161,911,418 recording a respectable increase of nearly 29%. While the Motor class grew by about 25%, Marine Cargo & Transit grew by a staggering rate of more than 85%. A relatively high premium growth rate of 53% was also registered by the Pecuniary class while a growth rate of nearly 18% was recorded by Fire & General Accident. Premiums for Engineering and the group of "small-premium" classes (Personal/Group Personal Accident, Workmen's Compensation and General Third Party) fell by 18% and 6% respectively.

Reinsurance

Compared to the retention of EBr100,323,166 the previous year, the Company's retention of EBr130,707,070 was considered significantly high (30.3%). Furthermore, the retention ratio was also slightly higher (80.7% against 79.9%) for the year under report mainly accounted for by a fall in the



Engineering portfolio out of which significantly more reinsurance premiums are ceded out.

Portfolio Mix

By and large, the pattern of the Company's premium mix in the year under report had remained without much change. Though still accounting for the highest proportion (57.3%), Motor's share recorded a slight decrease of nearly 2%. Similarly, proportions of Engineering and the group of relatively "small-premium" classes (Personal/Group Personal Accident, Workmen's Compensation & General Liability) registered negative variances of 18% and 6% respectively. On the other hand, the shares of Pecuniary and Marine Cargo & Transit recorded substantial increases, (from 8.1% to 13.4% for the first and from 8.0% to 11.6% for the latter). Though the premium grew by some 18%, the Fire & General Accident class was only 3.9% of the total premium compared to a similar share of 4.3% in the previous year.

The premium income for the Pecuniary class (Construction contract related Bid, Performance and Advance Payment bonds as well as Customs bonds which had recorded a fall of 32.6% in the previous year more than doubled during the year under report (from EBr10,208,709 in 2009/10 to EBr21,615,327 in 2010/11). It accounted for 13.4% of total premium in 2010/11 compared to a similar proportion of 8.1% the previous year.

Profitability - Contribution to Underwriting Surplus/ (Deficit)

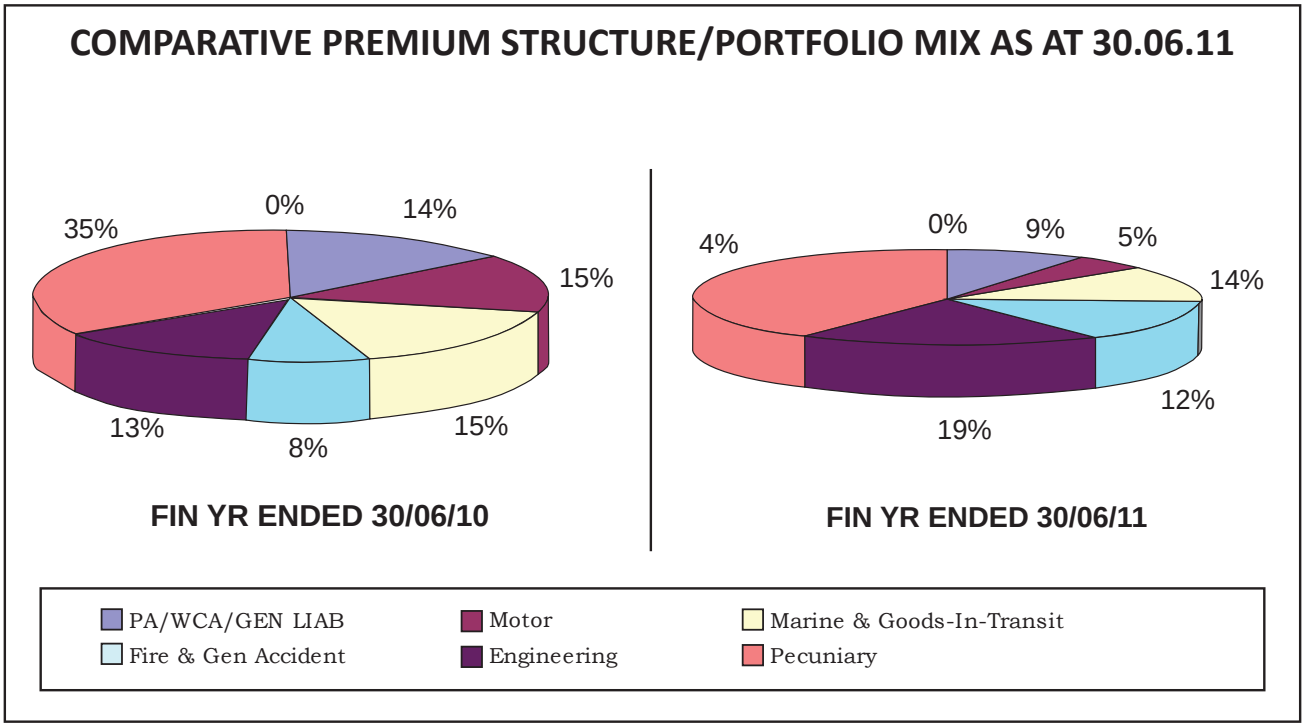
In the year under report, the Company's claims experience recorded a sharp increase (from 58.3% in 2009/10 to 72% in 2010/11). In absolute amounts, losses incurred for the year under report stood at EBr72,981,040 against a comparable figure of EBr47,619,626. Although loss ratios of three classes of business (Motor, the group of "small-premium" classes <PA/WCA/GEN LIAB> and Marine Cargo & Transit) deteriorated during the year, the most

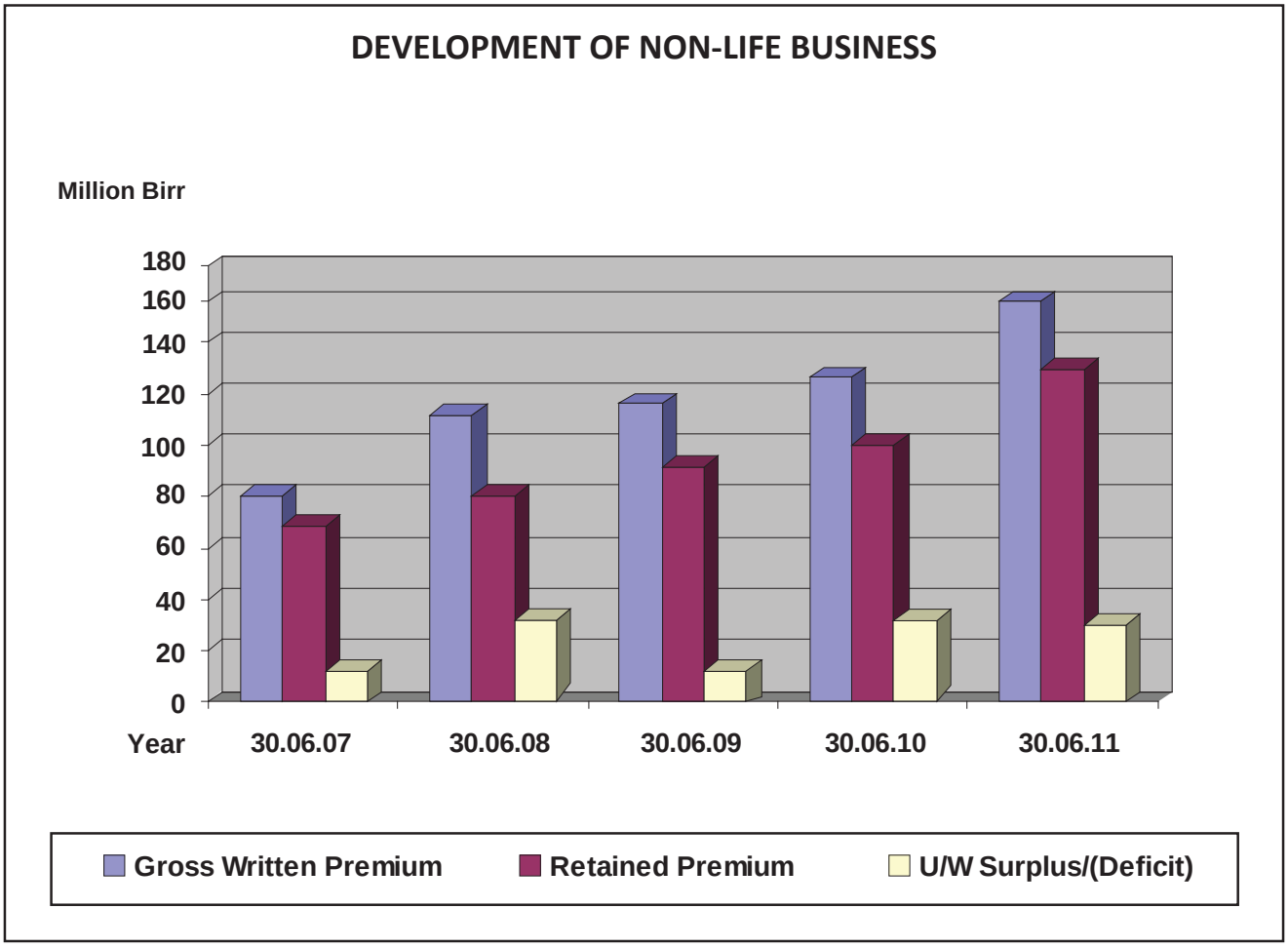
serious impact on profitability emanated from the dominating class of business, Motor. From a loss ratio of 79.6% in the previous year, it went up to 87.5% in 2010/11. Its contribution to Underwriting Surplus fell from 15.3% last year to 5.3% in the year under report.

As in the previous year, the largest positive contribution to the Company's underwriting surplus (EBr10,812,918) occurred in the Pecuniary class of business. It was EBr10,344,641 last year. The surplus would have been even higher were it not for the substantial claims paid to Ethiopian Revenues and Customs Authority under Customs Bonds issued to several Ethiopians who seem to have managed to escape the long arm of the law after defaulting on their payments. The Company continues to follow up the cases of such defaulters, regrettably, inspite of the reluctance of the Authority to deliver on the strong support it promised at the time the bonds were being issued.

With Total Claims Incurred for net account of EBr71,981,040 against Premiums Earned of EBr100,323,166, the Corporate Loss Ratio for the year under report worked out at 71.3% against a similar ratio of 58.3% for the previous year-almost 23% more than last year.

The highest loss ratio of 87.5% was recorded in the Motor class and the lowest (-90.0%) in the Pecuniary class compared to similar ratios of 79.6% and (-142.3% respectively in the previous year. Though substantial recoveries were made from advance claims payments under Customs Bonds issued in favour of the Revenue and Customs Authority, a significant portion still remains to be recovered.



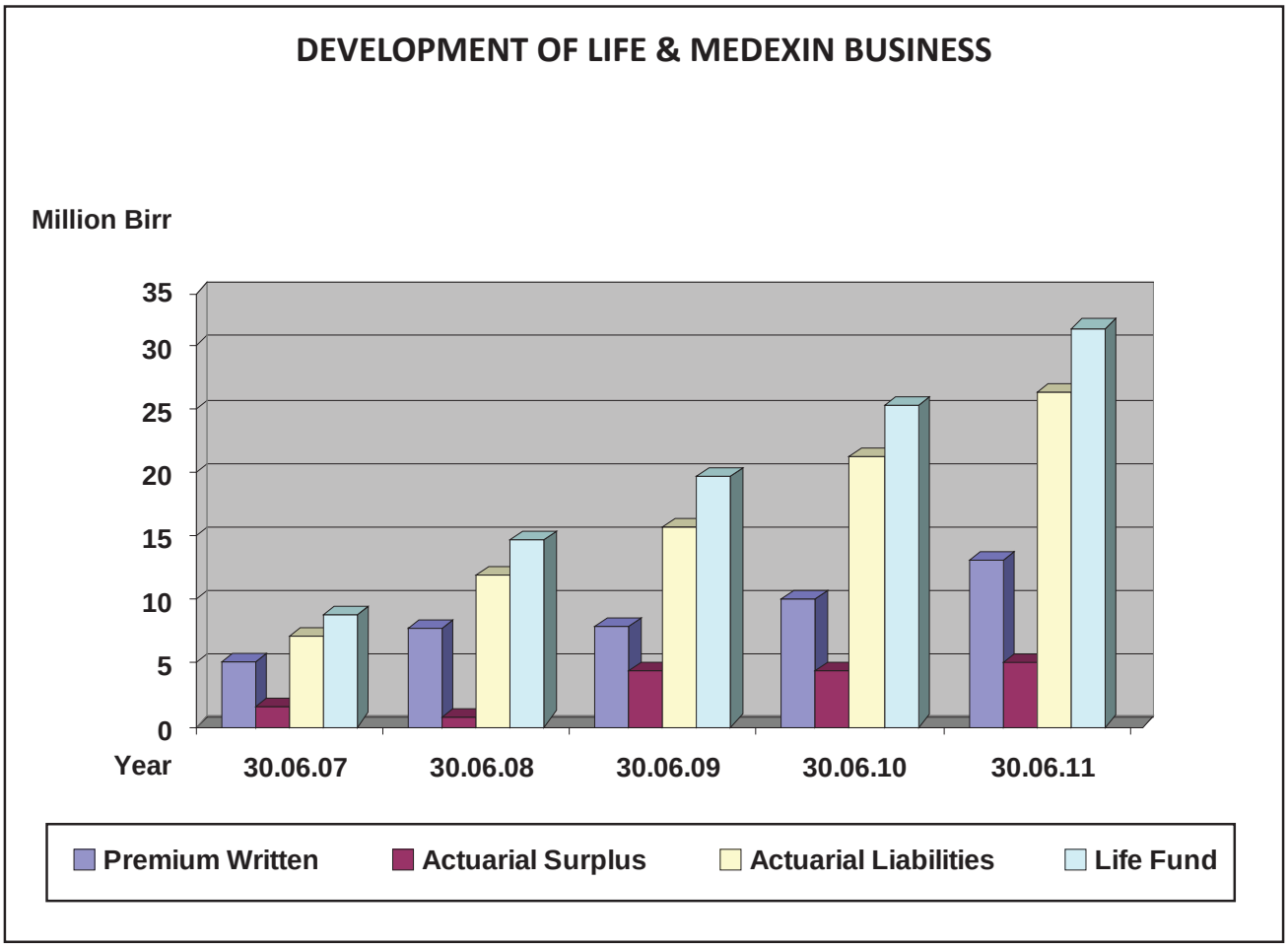


While the loss ratios for Engineering and Fire & General Accident classes improved noticeably compared to the previous year (from 47.5% to 13.2% for Engineering and from 17.8% to negative 0.8% for Fire & General Accident), loss ratios for PA/WCA/GEN LIAB and Marine Cargo & Inland Transit businesses deteriorated significantly during the year under report. While the ratio for the first jumped from 37% to 66%, that of the latter rose from 23.4% to 47.2%. The loss experience for the Pecuniary class recorded a slightly less favourable experience (from -142.3% to -90.0%), the overall impact was tempered down by a relatively high earned premium.

LIFE & MEDEXIN

Premium Growth & Overall Performance

During the year under report, the Company's written premiums for Long-Term Insurance business recorded a growth of 19% to reach E Br12,085,540. Although actuarial valuations were not carried out for the year ended 30 June 2011, internal computations based on assumptions of growth rates of 23.3% for the Life Fund, Actuarial Liabilities and Actuarial Surplus revealed such amounts to stand at E Br31,262,155, E Br26,441,531 and E Br4,820,624 respectively.



As the accounts are sent for actuarial valuation every two years and since no valuation was done for the year ended 30 June 2011, no surplus was transferred for distribution to shareholders.

Performance Development

As already indicated in this report, the Company's total Non-Life premium growth of nearly 29% (from E Br125,636,904 in 2009/10 to E Br161,911,418 in 2010/11) during the year under report was considered commendable. Were it not for the Company's perseveringly consistent application of prudent underwriting principles and the relatively significant price it continues to pay to uphold the principles of "Fair Play and fair competition", such growth would have been substantially higher.

Compared to the year before, the profitability of insurance business in general and that of the Motor class in particular had recorded a substantial deterioration. At E Br26,649,854, the Underwriting Surplus achieved for 2010/11 was 11.3% lower compared to the Underwriting Surplus of E Br30, 041,491 achieved in the previous year. The fall in the profitability of the business was reflected even more starkly when comparing the underwriting surpluses obtained for the two years against the retained premiums achieved. While such surplus was 29.9% of retained premiums in 2009/2010, the comparable figure for the year under report was only 20.4%.

The financial year's lower than expected Operating Income (Underwriting Surplus) was augmented by substantially higher non-operating incomes from Interest and Dividends which, combined, accounted for 31.4% compared to 20.4% in the previous year. The total income figures for the current and previous financial years ended up being very similar-E Br40,876,394 for the first and E Br40,502,117 for the later. On the other hand, Total Expenses of E Br18,243,028 for the year under report was 71.9% more than that of the previous year. The highest increase occurred in the Provisions for Doubtful Debts (from negative E Br3,100,108 in 2009/10 to positive E Br705,393 in 2010/11. While the Provision for Depreciation & Amortization (mainly computer hardware and software) almost doubled (from E Br1,667,855 in 2009/10 to E Br3,247,961 in 2010/11), General & Administrative expenses recorded an increase of 21.4% to reach E Br8,920,769. The increase in Employees Salaries and Benefits amounted to about 20%.

Deducting a relatively higher Total Expenses of E Br18,243,028 from a recorded Total Income of E Br40,876,374 yielded a markedly lower Net Profit Before tax of E Br22,633,366 for the financial year ended June 30 2011 compared to a similar Net Profit of E Br29,889,795. Unlike the previous year when a surplus of E Br1,650,000 was transferred from the Company's Long Term Insurance to improve the results even further, no such surplus was transferred in the current year. On the other hand, after Provisions for Tax and Transfer to Legal Reserve as well as prior year adjustments (which included bringing forward undistributed profits of E Br6,599,009 from previous years), the Net Profit Before Appropriations stood at E Br25,126,241. The comparable figure for the previous year was E Br24,006,381. Following the same method used in the past to compute the Company's earnings per share, the performance for the year under report (EBr384.98) was 31% lower than the previous year.

Considering the Company's plans to undertake two new substantial construction projects in Addis Ababa (Head Quarter building at Tewodros Square and another Complex at Akaki-Kality Sub City) and finalize the completion of a third smaller building at Bahir Dar, it is the considered opinion of the Board of Directors and Management that appropriate steps be taken to raise the subscribed and paid-up capital of the Company from E Br60 million to E Br100 million. This opinion shall be presented as a formal recommendation to an Extra-Ordinary General Meeting of Shareholders preceding the Annual general Meeting. Depending on the decision of the Extra-Ordinary General Meeting, the Board of Directors shall present, in the form of a resolution, its recommendations on the appropriation of the net results of the Company as at 30 June 2011.

FUTURE PROSPECTS

First the introduction of the **5-Year Growth and Transformation Plan** and next the unveiling of Ethiopia's Great Renaissance Dam Project have combined to create a national consensus never experienced before. Ethiopians (and sometimes non-Ethiopians too!) have began to demonstrate their determination to fight poverty to the end and transform the Country's image and reality into one for whom nothing is impossible no more! Our Company has so far committed more than E Br13 million towards the purchase of bonds the proceeds of which are to be applied towards financing the Project. The Company's staff have similarly demonstrated their generosity and commitment by buying bonds worth more than E Br580,000 representing their one month's salary with the Company making the funds available up front after legal undertaking by them to pay back to the Company within three years.

Without any doubt, the expected high growth of the nation's economy is bound to positively contribute

to our Company's growth. However, the greatest challenge to the country fast growth prospects will remain to be the menacingly fast rise of inflation which at the end of August 2011 stood at 40%.
Though the Company made substantive preparations (technical and logistical) to start writing certain Microinsurance products in the current year, we remain uncertain about some of the future prospects of the business. The main reason is that most microfinance institutions in the country are themselves already writing such businesses for their clients. On the other hand, our Company started marketing Travel & Health insurance plans during the year under report. The premiums written until the close of business on 30 June 2011 were too small to have made any visible impact on the Company's overall income performance.

The Company's computerization was completed during the year and certain aspects of our operations were processed using the facilities created by the programme. The roll out of the programme had also started and it is hoped that depending on the reliability of the telecom structure many branches would be fully networked in the not too distant future. When that happens, the Company's ability to deliver sustained, first class insurance services will be enhanced.

Yemane Bisrat
Chairman, Board of
Directors & AGM

VOTE OF THANKS

The Board of Directors, Management and Staff of <UNIC-ETHIOPIA> wish to express their deep gratitude to all the wonderful Customers of the Company for their continued support and patronage. The Board and Management also wish to record their appreciation for the association the Company enjoys with its reinsurers and the mutually advantageous business relations it has developed with both domestic and international brokers.

A special **thank you** is due to all its field officers who have played and continue to play a pivotal role in the Company's growth. They help it identify the needs of the insuring public on the one hand and they serve as its ambassadors on the other hand.

Last but not least, both on behalf of the Board and in my own name, I wish to confirm once again that the Company's Management and Staff demonstrated their commitment to the Company's continued strive for **EXCELLENCE:** in their professionalism, commercialism and strong espirit de corps without which the commendable results achieved would have not been possible.

Zafu Eyessuswork Zafu
Managing Director/CEO

Kokeb Moges & Co.

Chartered Certified Accountants (UK)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE UNITED INSURANCE COMPANY SC

We have audited the financial statements of **The United Insurance Company SC <UNIC- ETHIOPIA>** for the year ended 30 June 2011, set out on pages 10 to 25, which are prepared under historical cost convention and the accounting policies on page 17 to 19.

Respective responsibilities of Management and Auditors

The Management of **<UNIC- ETHIOPIA>** is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the management in preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 2011 and of its results and cash flows for the year then ended in accordance with the accounting policies adopted by the Company.

We have no comment to make on the report of your Board of Directors so far as it relates to the financial statements and pursuant to Article 375(2) of the Commercial Code of Ethiopia, and recommend approval of the financial statements.

Kokeb Moges & Co.
Chartered Certified Accountants (UK)
Authorized Auditors in Ethiopia

KOKEB MOGES & COMPANY
P.O. Box 33645
Addis Ababa
Ethiopia
Authorized Auditors
CHARTERED CERTIFIED ACCOUNTANTS

Addis Ababa
14 October 2011

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CONSOLIDATED BALANCE SHEET AT 30 JUNE 2011

	Notes	General Insurance	Long-term Insurance	Total	Currency: Birr 30.06.10
ASSETS EMPLOYED					
CURRENT ASSETS					
Cash and bank balances		33,939,489	347,706	34,287,195	33,618,858
Bank deposits at interest		118,741,013	25,310,167	144,051,180	115,322,789
Debtors, deposit and prepayments	1(g),2	45,384,133	624,514	46,008,647	25,376,112
Due from reinsurers		-	-	-	492,813
Current account with Life Operations		1,242,099	(1,242,099)	-	-
		199,306,734	25,040,288	224,347,022	174,810,572
CURRENT LIABILITIES					
Outstanding claims	1(c),3	71,200,802	251,581	71,452,383	56,002,415
Profit tax payable	4	1,020,400	-	1,020,400	1,732,726
Due to reinsurers		13,329,409	-	13,329,409	13,988,641
Other creditors, accruals & provisions	5	18,014,659	477,278	18,491,937	13,940,953
		103,565,270	728,859	104,294,129	85,664,735
NET CURRENT ASSETS		95,741,464	24,311,429	120,052,893	89,145,837
NON-CURRENT ASSETS					
Deferred charges	1(f)	24,763	-	24,7638	35,398
Investments	1(i),6	29,925,000	10,299,438	40,224,438	37,951,419
Leasehold land	7	3,237,128	-	3,237,128	3,309,528
Fixed Assets	1(e),8	18,668,091	185,022	18,853,113	18,021,191
Statutory deposit	9	7,766,345	600,000	8,366,345	7,253,617
		59,621,327	11,084,460	70,705,787	66,571,153
NET TOTAL ASSETS		**155,362,791**	**35,395,889**	**190,758,680**	**155,716,990**
FINANCED BY					
NON-CURRENT LIABILITIES					
Land lease payable	10	1,190,098	-	1,190,098	1,264,480
TECHNICAL PROVISIONS					
Unearned premiums	1(b)	61,229,789	-	61,229,789	45,083,175
Other technical provisions	1(d)	2,788,595	-	2,788,595	2,725,292
Life Fund	1(g)	-	31,262,155	31,262,155	23,657,327
Profitability bonus for Life policy holders		-	133,734	133,734	133,734
		64,081,384	31,395,889	95,414,273	71,599,528
SHAREHOLDERS' FUNDS					
Paid-up share capital	11	51,775,632	4,000,000	55,775,632	48,357,447
Share premium		1,008,600	-	1,008,600	303,900
Legal reserve	12	12,243,836	-	12,243,836	10,185,255
Profit & loss account		25,126,241	-	25,126,241	24,006,380
		90,154,309	4,000,000	94,154,309	82,852,982
TOTAL NON-CURRENT LIABILITIES, TECH. PROVISIONS & SHAREHOLDERS' FUNDS		**155,362,791**	**35,395,889**	**190,758,680**	**155,716,990**

Yeman Bisrat
Chairman Board of Director

Zafu Eyesuswork Zafu
Managing Director/CEO

PROFIT AND LOSS ACCOUNT AND APPROPRIATION OF PROFIT
FOR THE YEAR ENDED 30 JUNE 2011

Currency: Birr

	Notes			30.06.10
NET PROFIT BEFORE TAX - GENERAL INSURANCE			22,633,366	29,889,795
PROFIT FROM LONG TERM INSURANCE			-	1,650,00
			22,633,366	31,539,795
PROVISION FOR PROFIT TAX	4		(2,047,553)	(5,664,221,)
NET PROFIT AFTER TAX			20,585,813	25,875,574
TRANSFER TO LEGAL RESERVE	12		(2,058,581)	(2,587,557)
			18,527,232	23,288,017
PROFIT BROUGHT FORWARD		24,006,381		6,285,436
LESS: DIVIDEND DISTRIBUTED		(15,078,570)		(5,225,970)
DIRECTORS' REMUNERATION	15	(2,328,802)		(733,981)
			6,599,009	325,485
			25,126,241	23,613,502
PRIOR YEAR ADJUSTMENT			-	392,879
NET PROFIT BEFORE APPROPRIATIONS			25,126,241	24,006,381
APPROPRIATIONS			-	-
BALANCE CARRIED TO BALANCE SHEET			25,126,241	24,006,381
Earnings per share			384.98	557.72

GENERAL INSURANCE BUSINESS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	Notes		Currency: Birr 30.06.10
INCOME			
Underwriting surplus		26,649,854	30,041,491
Interest income		5,180,076	3,463,553
Dividend income		7,650,317	4,801,500
Rent income		359,827	385,230
Other income - miscellaneous		1,036,320	1,810,343
Total income		40,876,394	40,502,117
EXPENSES			
Employees' salaries & benefits	14	4,934,568	4,113,078
Directors' fixed emoluments	15	37,800	37,800
Depreciation & amortization		3,247,961	1,667,855
Provision for doubtful debts		705,393	(3,100,108)
Audit fees		37,950	34,500
Financial expenses		358,588	508,048
General & administrative expenses	17	8,920,768	7,351,149
Total expenses		18,243,028	10,612,322
NET PROFIT BEFORE TAX		**22,633,366**	**29,889,795**

GENERAL INSURANCE BUSINESS
REVENUE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	Notes		Currency: Birr 30.06.10
Gross written premiums		161,911,418	125,636,904
Less: Premium ceded		(44,810,258)	(34,969,583)
Net written premiums		117,101,160	90,667,321
Less: Change in unearned premiums	13	(16,146,614)	(8,935,405)
Net earned premiums		100,954,546	81,731,916
Add: Reinsurance commissions		13,605,910	9,655,845
		114,560,456	91,387,761
Less:			
Net claims incurred		71,981,040	47,619,626
Sales and coinsurance commissions		10,752,909	8,355,550
Increase in technical provisions		63,303	975,684
Other technical expenses		5,113,350	4,395,410
		87,910,602	61,346,270
Underwriting surplus transferred to profit & loss account	1(a)	**26,649,854**	**30,041,491**

LONG TERM INSURANCE BUSINESS
REVENUE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011

	Notes		Currency: Birr 30.06.10
INCOME			
Life assurance fund at 30 June 2010		23,657,327	19,436,539
Outstanding claims at 30 June 2010		594,296	82,859
Net premium income		4,367,527	4,048,084
Commission income		3,247,829	2,234,981
		31,866,979	25,802,463
LESS:			
Life assurance fund at 30 June 2011		31,352,155	23,657,327
Outstanding claims at 30 June 2011		251,581	594,296
Net claims paid		798,083	(50,416)
Commission expense		549,838	187,255
Policy holders' dividend		-	44,304
Other outgo		7,372	6,704
		32,959,29	24,439,470
Gross operating loss		(1,092,050)	1,362,993
Other income			
Interest and others		3,412,849	2,349,734
		3,320,799	3,712,727
EXPENSES			
Employees' salaries and other benefits		428,854	355,195
Directors' emoluments	15	25,200	25,200
Depreciation and amortization		48,743	43,027
Audit fees		25,300	23,000
Actuaries' fees		-	70,000
Financial expenses		53,430	4,773
General and administrative expenses	17	1,739,272	1,541,532
		2,320,799	2,062,727
Profit appropriated		**NIL**	**1,650,000**

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2010

Currency: Birr

	Notes			30.06.10
NET CASH INFLOW FROM OPERATING ACTIVITIES	18		31,424,294	49,774,201
RETURNS ON INVESTMENTS & SERVICING OF FINANCE				
Interest, rent income & dividend received		16,652,191		10,378,392
Dividend paid		(16,148,191)		(5,668,425)
			504,000	4,709,967
TAXATION				
Profit tax paid		(1,732,726)		-
Withholding tax-Current year		(1,027,153)		(787,811)
			(2,759,879)	(787,814)
INVESTING ACTIVITIES				
Investment		(2,273,019)		(5,314,252)
Disposal of fixed assets		41,975		544,733
Acquisition of fixed assets		(4,550,801)		(2,251,519)
			(6,781,845)	(7,021,038)
Net cash inflow before financing			22,386,570	46,675,316
FINANCING				
Proceeds from sale of shares		8,122,886		4,968,193
Deposit at the National Bank of Ethiopia		(1,112,728)		(699,644)
			7,010,158	4,268,549
INCREASE IN CASH AND CASH EQUIVALENTS	19		29,396,728	50,943,865

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

Currency: Birr

	Paid Up Capital	Share Premium	Legal Reserve	Retained Earnings
Balance as at 1 July 2009	**43.693,154**	**-**	**7,597,698**	**6,285,436**
Proceeds from sales of new shares	4,664,293	303,900	-	-
Dividend and remuneration paid	-	-	-	**(5,959,952)**
Prior year adjustment	-	-	-	392,879
Net profit for the year	-	-	-	25,875,574
Transfer to legal reserve	-	-	2,587,557	(2,587,557)
	4,664,293	303,900	2,587,557	17,720,944
Balance at 30 June 2010	**48,357,447**	**303,900**	**10,185,255**	**24,006,380**
Changes in 2010/2011:				
Amount reinvested from profit	3,658,547	-	-	(3,658,547)
Proceeds from sale of new shares	3,759,638	704,700	-	-
Dividend and remuneration paid	-	-	-	(13,748,825)
Net profit for the year	-	-	-	20,585,813
Transfer to Legal Reserve	-	-	2,058,581	(2,058,581)
	7,418,185	704,700	2,058,581	1,119,860
Balance at 30 June 2011	**55,775,632**	**1,008,600**	**12,243,836**	**25,126,241**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1. SIGNIFICANT ACCOUNTING POLICIES

The Company had adopted the following major accounting policies for its financial statements which are prepared under the historical cost convention and are consistently applied in preparing the present accounts. As the Company commenced to transact life assurance business since 1st September 1997, separate accounts are also prepared for this line of business.

(a) Revenue Account

The revenue account surplus is net of reinsurance, provision for unearned premiums, outstanding claims and other technical provisions [see (b), (c) and (d) below.]

(b) Unearned Premiums

The provision for unearned premiums represents premiums relating to periods beyond the balance sheet date, and is calculated on a time basis using the 24th method of the net premiums retained in line with the directive No SIB/17/98 issued by National Bank of Ethiopia..

(c) Outstanding Claims

This represents provision for the cost of incidents notified on or before the balance sheet date, estimated on the basis of currently available information as well as provisions for claims incurred but not reported (IBNR) up to the balance sheet date. Provision for claims IBNR is applied only to non-life insurance. Differences arising from subsequent settlements of outstanding claims and any recoveries made from previous payments, are shown in the revenue accounts of the period in which the settlements and recoveries are made.

(d) Other Technical Provisions

These are amounts provided to help meet the costs of any future loss accumulations arising from specified natural and man-made perils, and are determined by cumulating to the balance sheet date the excess of income over outgo in respect of those perils. This class of account also includes provisions held for 15% of claims in dispute in line with Directive No.SIB/24/2004 of the National Bank of Ethiopia.

(e) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed as per the Income Tax Proclamation No. 286/2002, which requires application of straight-line method for buildings & constructions on cost and pooling system for the others. Accordingly, the depreciation rates per annum are as follows:

(i) Computers	25% pooling
(ii) All other business assets	20% pooling
(iii) Buildings and Constructions	5% straight line method

(f) Deferred Charges

These represent the unamortized portions, at the balance sheet date, of costs incurred in connection with establishment costs, the cost of stationery on hand at the end of the period and other costs with benefits accruing to the Company for periods extending over one year.

All such costs are amortized individually on straight-line basis at ten percent (10%), whereas the cost of stationery items is charged to expenses when consumed.

(g) Life Fund

The actuarial valuation of the Life Insurance Fund is required to be undertaken annually during the first five years after commencement of such business and at least once every three years thereafter. Until this is done, the profit or loss on this business for a given financial year is transferred to the Life Insurance Fund. Transfers of any profits from the Life Insurance Fund to Profit and Loss Account are made on the recommendation of the actuaries following actuarial valuation.

(h) Land Leasehold

The Company amortizes the cost of land lease over the lease period.

(i) Investment

The Company's Equity investments are stated at cost of acquisition.

(j) Provision for doubtful debts

Provision for doubtful debts is maintained on the basis of Directive (SIB/26/2004) issued by the National Bank of Ethiopia as follows:

(i) 25% of the trade Debtor's balances outstanding for 91-180 days from the effective date of the policy;
(ii) 50% of the trade Debtor's balances outstanding for 181-360 days from the effective date of the policy;
(iii) 75% of the trade Debtor's balances outstanding for over 360 days from the effective date of the policy.

(k) Investment income

Investment income is stated net of relevant taxes. Interest income is recognized in the period in which it is earned. Dividend is recognized in the period in which it is received.

2. DEBTORS

	General Insurance	Long-term Insurance	Total	30.06.10
Trade Debtors	39,664,167	-	39,664,167	20,767,562
Staff Debtors	1,873,305	33,428	1,906,733	799,743
Deposits & prepayments	576,273	4,816	581,089	736,979
Accrued interest receivable	1,936,706	586,270	2,522,976	2,255,826
Sundry debtors	1,333,682	-	1,333,682	816,002
	45,384,133	624,514	46,008,647	25,376,112

Trade Debtors of Br39,664,167 is net of provision for doubtful debts of Br16,772,861.

3. OUTSTANDING CLAIMS

	General Insurance	Long-term Insurance	Total	30.06.10
Life - Group Term and Individual	-	251,581	251,581	594,296
Personal Accident	2,381,730	-	2,381,730	1,068,241
Workmen's Compensation	2,552,572	-	2,552,572	809,667
Motor	60,435,568	-	60,435,568	45,235,171
Marine Cargo & Transit	2,403,455	-	2,403,455	1,746,127
Fire & General Accident	513,805	-	513,805	566,743
Aviation	-	-	-	159,165
Engineering	1,400,668	-	1,400,668	1,694,595
General Liability	83,088	-	83,088	120,689
Pecuniary	1,429,917	-	1,429,917	4,007,721
	71,200,803	251,581	71,452,384	56,002,415

Out of the total outstanding claims of Br1,200,803, Br10,095,453 is in respect of provisions for claims incurred but not reported (IBNR).

4. PROFIT TAX

(a) This amount is arrived at as follows:

		30.06.10
Profit before tax	22,633,366	31,529,795
ADD: Disallowable expenses	751,324	11,408
	23,384,690	31,551,203
Less: Tax relief loss (b/f - 30.06.09)	-	(1,753,084)
Less: Income taxed at source:		
Dividend income (Life & None-Life)	(10,130,942)	(6,360,750)
Interest on bank deposits (Life & None-Life)	(6,108,775)	(4,252,590)
Board Director's incentive at United Bank SC	(319,797)	(304,042)
Taxable profit	6,825,176	18,880,737
Provision for tax (30%)	2,047,553	5,664,221
Less:		
Prepaid profit tax (Life Br156,980 & Non-Life Br870,173)	(1,027,153)	(787,814)
Profit tax repayable b/f from 30.06.09	-	(3,143,681)
Profit tax payable	1,020,400	1,732,726

(b) Taxation assessments have been made by the Ethiopian Revenue and Customs Authority (ERCA) in respect of profit, VAT, withholding taxes up to 30 June 2007 (Refer contingent liability).

5. OTHER CREDITORS, ACCRUALS & PROVISIONS

	General Insurance	Long-term Insurance	Total	30.06.10
Sundry Creditors	4,881,445	15,806	4,897,251	2,328,534
Provisions	10,041,972	163,854	10,205,826	9,516,388
Accrued expenses	114,188	207,618	321,806	378,158
Dividend payable	2,977,054	-	2,977,054	1,717,873
	18,014,659	387,278	18,401,937	13,940,953

Sundry creditors include, among other items, Br1,317,525 debtors with credit balance, Br803,585, deferred income on policies incepted after 30.06.2011, Br786,792 balance due to various claimants not yet collected, Br506,196 VAT payable, and Br114,372 retention fee payable to the contractor for the Company's Building at Bahir Dar. Provisions include Br1,572,371 for staff leave and bonus pay, Br300,000 for possible expenses in connection with the Annual General Meeting of Shareholders and Customers' Evening. An amount of Br7,976,944 is also held as provision for outstanding brokerage/commissions on premiums yet to be collected. Such commissions on uncollected premiums are provided for only two consecutive years on the understanding that commissions that may become due after two years by reason of late collection shall be charged to the account of the year in which they are paid.

6. INVESTMENTS

	General Insurance	Long-term Insurance	Total	30.06.10
Shares in Raya Beer S.C	-	2,250,000	2,250,000	-
Shares in Habesha Cement Factory S.C	5,000,000	-	5,000,000	5,000,000
Share Premium in Habesha Cement Factory S.C	300,000	-	300,000	300,000
Shares in United bank S.C	24,250,000	7,875,000	32,125,000	32,125,000
Share premium in United Bank S.C	375,000	125,000	500,000	500,000
Loans to Life policy holders	-	49,438	49,438	26,419
	29,925,000	10,299,438	40,224,438	37,951,419

7. LEASEHOLD LAND

Leasehold periods for the land acquired at Bahir Dar and Kality are 60 and 50 years respectively.

	General Insurance	Long-term Insurance	Total	30.06.10
Cost or Valuation				
Bahir Dar	707,400	-	707,400	707,400
Kality	3,264,729	-	3,264,729	3,264,729
	3,972,129	-	3,972,129	3,972,129
Accumulated Amortization				
Bahir Dar	146,610		146,610	134,820
Kality	588,391	-	588,391	527,781
	735,001	-	735,001	662,601
	3,237,128	-	3,237,128	3,309,528

8. FIXED ASSETS

	General Insurance	Long-term Insurance	Total	30.06.10
Cost or Valuation				
Motor Vehicles	10,330,441	275,000	10,605,441	9,195,936
Furniture & Equipment	3,381,767	84,613	3,466,380	3,317,640
Computer and accessories	6,916,257	58,824	6,975,081	5,370,179
Building at Bahir dar	5,737,019	-	5,737,019	5,737,019
Land & related cost at Tewodros Square	2,799,484	-	2,799,484	2,330,519
Land & related Cost at Kality	2,208,522	-	2,208,522	2,678,562
	31,373,490	418,437	31,791,927	28,629,855
Accumulated Depreciation				
Motor Vehicles	6,300,752	160,568	6,461,320	6,031,306
Furniture & Equipment	2,515,377	46,189	2,561,566	2,351,725
Computer and Accessories	2,360,561	26,658	2,387,219	1,007,509
Building & Constructions	1,528,709	-	1,528,709	1,218,124
	12,705,399	233,415	12,938,814	10,608,664
Net Book Value	18,668,091	185,022	18,853,113	18,021,191

8.1. Computers and accessories include Br5,163,618 being cost of software, hardware, servers, installation, implementation, networking and other related costs in connection with an integrated insurance management information system implementation project.

9. STATUTORY DEPOSIT

This is an amount deposited in cash with the National Bank of Ethiopia in satisfaction of Article 9 of the Licensing and Supervision of Insurance Business Proclamation No. 86/1994 which stipulates that "every insurer shall, in respect of each main class of insurance business he carries on in Ethiopia, deposit and keep deposited with the Bank, an amount equal to fifteen percent (15%) of his paid up capital, in cash or Government Securities" as part of security arrangements for the benefit of policy holders as a body.

10. LAND LEASE PAYABLE

	General Insurance	Long-term Insurance	Total	30.06.10
Land lease payable	1,859,529	-	1,859,529	1,859,529
Less: Down payment during 2006/2007	(371,906)	-	(371,906)	(371,906)
Installment paid	(297,525)	-	(297,525)	(223,143)
Balance payable over equal yearly installment of Br74,381	1,190,098	-	1,190,098	1,264,480

11. SHARE CAPITAL (par value of each share is Br1,000)

	Number of Shares	Amount	30.06.10
Authorized	250,000	250,000,000	250,000,000
Subscribed	60,000	60,000,000	60,000,000
Fully paid	55,775	55,775,632	48,357,447

The amount stated as subscribed capital represents the total outcome of the provisions of Resolution No. UNIC/EOGMO6/06/2008 of the 6th Extra-Ordinary General Meeting of shareholders which was held on 30 September 2008 as stipulated under articles 10 and 11 of the Articles of Association of the Company.

12. LEGAL RESERVE

This is a reserve constituted in accordance with Article 12 of Proclamation No. 86/1994 Licensing and Supervision of Insurance Business, and is built up by the transfer of ten percent (10%) of annual profits after tax until the amount of the reserve equals the amount of the paid up capital.

13. INCREASE/(DECREASE) IN TECHNICAL PROVISIONS

These provisions comprise the following items:

		30.06.10
Increase in unearned premiums worked out as per 1(b)	16,146,614	8,935,405
Increase in Provision for natural & man made perils as per 1(d)	63,303	975,684
	16,209,917	9,911,089

14. EMPLOYEES' SALARIES & BENEFITS

Employees' Salaries & Benefits directly attributable to the Company's Non-Life Operations are charged to the Revenue Account as follows:

		30.06.10
Total employees' salaries & benefits	10,292,140	8,650,846
Apportioned to Life Operations	423,004	(424,690)
	9,869,136	8,226,156
Employees' salaries & benefits transferred to Revenue Account (50%)	(4,934,568)	(4,113,078)
Balance charged to Profit and Loss Account (50%)	4,934,568	4,113,078

15. DIRECTORS' EMOLUMENTS

In accordance with Article 5 of the Company's Articles of Association and Resolution No. UNIC/AGM03/05/97 of the Third Annual General Meeting of Shareholders inviting the Board of Directors to propose an incentive scheme that would link such remuneration to the profitability of the Company, and its adoption by the AGM, a fixed sum of Br63,000 (Br37,800 for Non-Life and Br25,200 for Life) and 7.5% of Net Profit after Tax and Legal Reserve is to be paid to the Directors as profit incentive.

16. ACTUARIAL VALUATIONS

As per the accounting policy stipulated under Note 1(h) herein the actuarial valuation was not done for the year ended 30 June 2011.

17. GENERAL & ADMINISTRATIVE EXPENSES

	General Insurance	Long-term Insurance	Total	30.06.10
Shareholders' meeting expenses	308,236	205,490	513,726	309,360
Advertising & promotions	674,200	244,722	918,922	739,483
Stationeries, printing office supplies	823,528	448,535	1,272,063	1,172,852
Rent expenses	3,444,397	58,246	3,502,643	3,117,585
communication	884,298	154,161	1,038,459	846,984
Transport & travel	1,148,901	96,534	1,245,435	848,932
Repairs & maintenance	576,109	13,114	589,223	557,181
Property insurance	130,945	1,448	132,393	103,865
Professional services other than audit	113,909	-	113,909	83,273
Other general & admin expenses	816,245	517,022	1,333,267	1,113,166
	8,920,768	1,739,272	10,660,040	8,892,681

18. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATION

		30.06.10
Profit for the year	22,633,366	31,539,795
Interest and dividend income	(16,919,341)	(10,999,664)
Depreciation and amortization	3,759,939	1,713,524
Decrease/(Increase) in debtors (excluding interest receivable)	(20,365,385)	11,598,858
Increase/(Decrease) in amount due from reinsurers	492,813	2,420,498
Decrease in amount due to reinsurers	(659,232)	(3,345,517)
Increase in outstanding claims	15,449,968	2,289,247
Increase in technical provisions	23,904,745	14,489,309
Increase in other creditors, accruals and provisions (excluding dividends and tax thereon)	3,201,803	142,532
Decrease in land lease payable	(74,382)	(74,381)
Net cash inflow from operations	31,424,294	49,774,201

19. CASH AND CASH EQUIVALENT

	2011	2010	Change	30.06.10
Cash and bank balances	34,287,195	33,618,858	668,337	2,851,566
Bank deposits at interest	144,051,180	115,322,789	28,728,391	48,092,299
	178,338,375	148,941,647	29,396,728	50,934,865

20. EARNINGS PER SHARE

Earnings per share is calculated by dividing net profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

21. COMPARATIVE FIGURES

In order to facilitate comparison, certain figures as at 30.06.2010 were rearranged in these accounts.

22. CONTINGENT LIABILITY

The Ethiopian Revenue and Customs Authority assessed the Company's operation for the fiscal years 2005/2006 amd 2006/2007 and notified the Company of aggregate unpaid taxes and interest and penalities thereon which amounts to Birr 4,636,068.44. However, provision was not recoreded in the accounts as the Company appealed against the assessed amount and is awaiting responses.

23. SUBSEQUENT EVENT

Subsequent to the balance sheet date, the Company authorized the acquisition of a Birr 5,000,000 bond issued by the Federal Democratic Republic of Ethiopia for the Great Renaissance Dam building, in addition to the Statutory Deposit's balance on June 30, 2010.

NOTES

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