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Nib International Bank

Annual REPORT

July 2015 - June 2016

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Vision

To become an icon of excellence and the leading commercial bank in Ethiopia.

Mission

To provide customer focused, efficient, effective and full-fledged commercial banking services by deploying qualified, honest and motivated staff, state-of-the-art technology and thereby optimize stakeholders' interest.

Values

NIB upholds the following values:

- Loyalty;
- Transparency;
- Accountability;
- Social responsiveness;
- Honesty and integrity;
- Organizational excellence;
- Equal employment opportunity;
- Prudent and professional banking practices;
- Competitive services and sustainable growth.



Board of DIRECTORS



Ato Woldetsai Woldegiorgis
Chairman



Ato Sraj Abdella
V/Chairman



Wro Mebrat W/Tensaie
Director



Ato Alemu Deneke
Director



Ato Simmie Kulala
Director



Ato Kifle Borga
Director



Ato Kifle Yirga
Director



Wro Martha Hailemariam
Director



Ato Hashim Mustefa
Director
(Mulege Plc)



Ato Mulugeta Asfaw
Director



Ato Theodoros Haile
Board Secretary



MANAGEMENT



Ato Kibru Fondja
President



Ato Gashawtena Amdetsion
V/P - Strategic Support & Modernization



Ato Genebe Ruga
V/P - Operations



Ato Solomon Goshime
V/P - Resource & Facilities



Ato Abera Shire
Director, Human
Resource Management



Ato Asefa Jeza
Director, Logistics & Property
Management



Ato Beyene Alemu
Director, Legal Services



Wro Eden Haddis
Director, Treasury & Fund
Management



Ato Elias Negassi
Director, Information
Systems



Ato Fresenbet Gebremedhin
Director, E-Banking



Ato Kedir Bedewi
Director, Trade Finance



Ato Lemma Hailemichael
Director, Customer
Relations Management



Ato Leulseged Niguse
Director, Internal Audit



Ato Melkamu Solomon
Director, Risk &
Compliance Management



Ato Menkir Hailu
Director, Domestic Banking



Ato Mulugeta Dilnesaw
Director, Corporate Planning
& Business Development



Ato Seifu Agenda
Director, Credit Appraisal



Ato Shiferaw Argaw
Director, Account & Finance



Ato Osman Ali
Executive Assistant
to the President



Message from the

BOARD CHAIRMAN



On behalf of Board of Directors of Nib International Bank, I am glad to present the report for the 17th Annual General Meeting of the shareholders of Nib International Bank.

During the financial year 2015/16, the Board of Directors has continued to work hard and observed a better performance over the preceding year. The Bank's performance illustrates the opportunities and challenges facing the banking industry at large. During the financial year, the Bank made clear progress on a number of strategic fronts that laid the foundations for future growth in revenue, profitability and shareholder value.

The pivotal measures taken especially in connection with the mega Head Quarter and Hawassa Construction Projects coupled with floating an expression of interest to implement an overall restructuring of the Bank surely requires a strong focus on innovation and collaboration. While these are aggressive and ambitious goals, the Board strongly believes that these are eminently achievable through

game changing initiatives. This will of course not be easy. These goals have to be viewed in the context of significant external and internal challenges. Markets are volatile, business models are changing rapidly, new capabilities need to be built and the organization needs to adapt with great agility. In this regard, the start of the journey has been very encouraging as evidenced by qualitative and quantitative terms.

Apart from the above strategic issues, we are keenly focused on the performance of the company, as are all the Bank's employees and we are determined to see steady and continuing improvement.

The primary capital of the Bank has increased to Birr 2.5 billion. This has significant implications in pursuing the new strategic plans ahead and maintaining a stable capital adequacy. On the investment front, during the financial year under consideration, the Bank awarded both Hawassa and Head Quarters Projects to contractors. These measures allow us to make significant investments of our own while keeping the balance sheet healthy and allowing the Bank to distribute dividends accordingly.



Annual General Meeting of Shareholders in Session

Our staff, in every way, is critical to the success we have experienced and will be even more critical as we forge our unique path to the future. Simply put, our people add value for our customers, for our shareholders, and for each other. For that reason, our focus on the growth and development of our people will continue and will expand. We are grateful to our employees for their willingness and ability to adapt to times of continuous change. With their commitment and determination, we are confident that the Bank is equipped to take on the opportunities and challenges that will come in our way in the years ahead.

The Board takes this opportunity to acknowledge the continued confidence and encouragement of our shareholders, the trust and loyalty of our clients and business partners for doing business with us.

The Board also expresses its appreciation to the National Bank of Ethiopia, correspondent banks, public and private institutions for their continued guidance and their relentless efforts in supporting the Bank.

Woldetensai Woldegiorgis

Board Chairman
November, 2016



Message from the PRESIDENT



Fiscal year of 2015/16 was a beginning of second GTP where major macroeconomic environment was expected to continue as previous years. However, the economic growth of the year observed in some macro-economic factors was not as expected. The major factor attributed to this slower growth of the economy was unprecedented drought caused by Elnino that had adverse effect on agriculture sector which is the major contributor of GNP. The agriculture production of the year has been adversely affected by both quality and quantity. Agriculture as a major contributor also put its impact on both supply and demand side of the national economy. Particular impact of drought was observed by lower export earnings of the country where relative shortage of foreign exchange has been observed. The shortage of foreign exchange earning was not only affected by volume of export but also by fall in global price of agricultural commodity. The import sector which was dependent on export on the other hand was critical for direct consumption as well as for raw material supply to industry sector which both have negative impact on the overall macro economy of the country including financial sector.

In spite of the unfavorable macroeconomic environments observed in the year, I feel great pleasure and pride to announce another successful year of record of our Bank. In the operational year ended June 2016, our Bank has overcome the multi-dimensional challenges including stiff competition of financial sector and successfully achieved commendable strategic and operational results observed in the overall business expansion and growth.

During the reporting period of 2015/16, the Bank has earned a gross profit of Birr 458.8 million which is higher than last year by Birr 17.9 million. The Bank's total asset grew by Birr 2.6 billion or 19.4% and reached Birr 15.8 billion. The total liability of the Bank rose to Birr 13.3 billion from previous year balance of Birr 11.1 billion. Of which, the total deposit constitutes 93.4% or Birr 12.4 billion and shows an absolute growth of Birr 2.6 billion compared to last year same period. This is the highest absolute growth registered during 16 years history of the Bank. The Bank's customer base is significantly growing from year to year and has reached 412,910 in the year ended June 2016.



Beyond financial performances, the Bank has accomplished considerable strategic performances where it has continued to broaden its outreach to customers through multiple service delivery channels. To sustain our expansion to regional cities and Addis Ababa, the Bank has opened a total of 26 new branches in the financial year. The Bank has also expanded its alternative service delivery channels through deployment of 49 ATM's, an improved Mobile Banking system and Internet Banking service to the general public. Moreover, the Bank has started accepting Visa and Union Pay international branded cards. The Bank is also in the process of launching Agent Banking and Point of Sales (PoS) services on full scale.

With regard to Interest Free Banking and other banking services, having finalized all the necessary procedural and legal issues, the Bank has started operations in some selected branches in the reporting year. In doing so, the Bank has performed well and has got encouraging results in terms of number of customers and deposits. Moreover, to augment the Bank's product variety and service quality as well as to reach that part of the society which demand differentiated product type, a number of new and improved product types are under study which will be commenced in the coming financial year.

With the aim of alleviating the ever growing rental price of office space and establish strong base for the Bank's future sustainability, commendable tasks have been accomplished in the year. In this regard full-fledged Project Management Office was setup. Related to this, re-hiring of a consultant for Head Quarter building was made and after further re-work, the bid to hire a contractor for superstructure works of Head Quarter building is re-floated in better organized manner. Hawassa Office and multipurpose project bid process is at final stage and Dukem building project construction work is at commendable progress. On the other hand, 12 commercial spaces were purchased from Addis Ababa Housing Agency in

different locations including Lideta, Yeka Abado and Akaki Kality condominium sites.

As part of capacity building process, the Bank realized that Human Resource Development is a vital element for business success. In this respect, we have undertaken capacity building of staff and management through continuous training both locally and overseas. A lot has been done towards employee motivation and inspiration through various means including annual employee celebrations, bonus, benefits and promotions.

The financial year 2015/16 was a year of transition as the country launched second Growth and Transformation Plan that calls to set new strategic objectives and goals for the coming five years both in macro and micro economic levels including the banking industry. In this regard, Nib International Bank is on the process of formulating its third five year strategic Plan, in the context of the second GTP of the country. To this end, new five-year strategic plan will be prepared through a consultative process that will include inputs from key stakeholders; customers, staff, shareholders and the general public. This envisaged Five Years Strategic Plan of the Bank is expected to bring about vibrant breakthrough to the overall growth and development of the company.

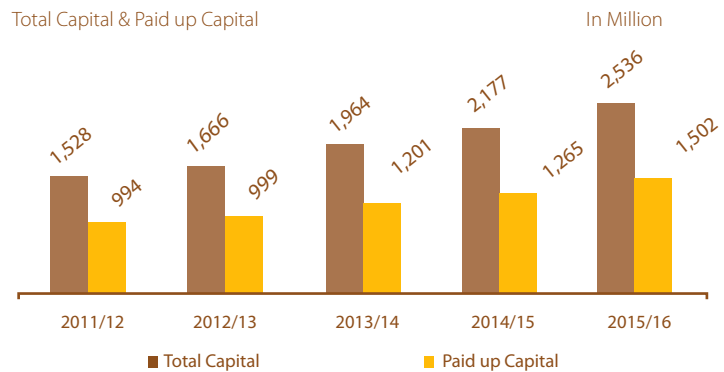
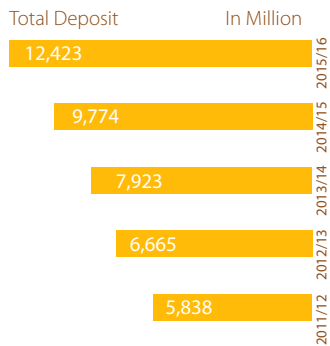
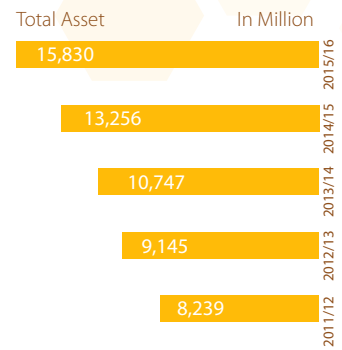
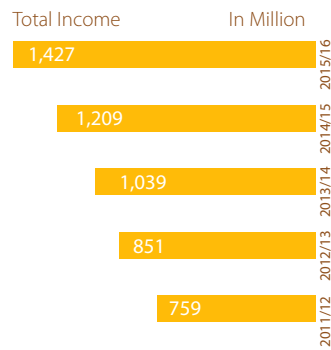
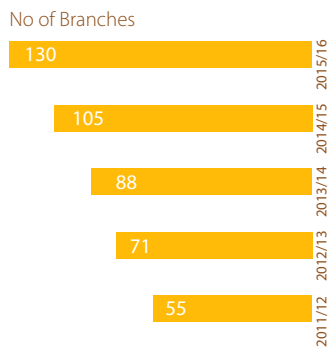
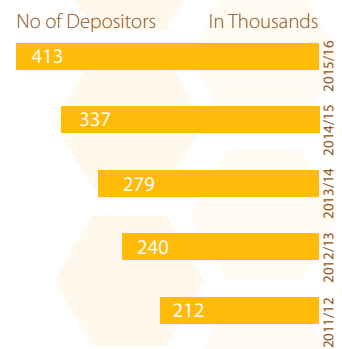
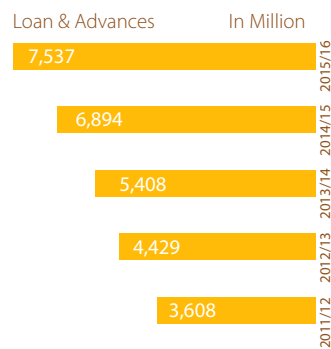
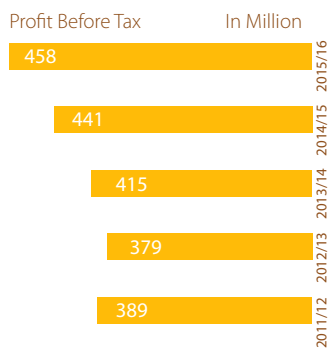
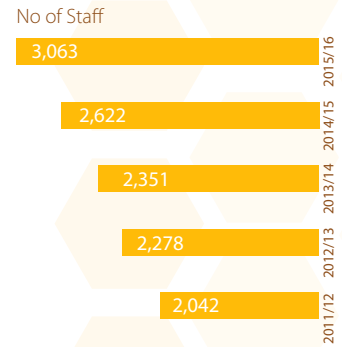
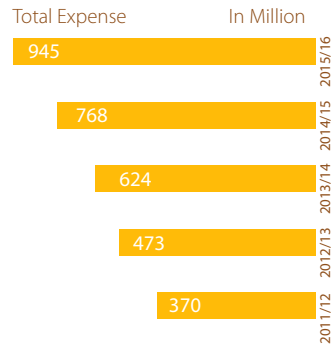
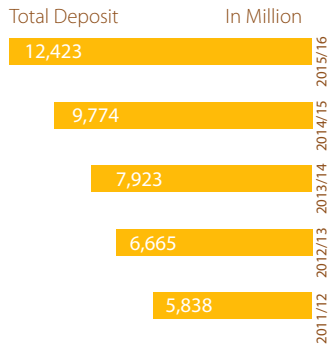
Finally, I would like to take this opportunity to express my gratitude to the Board of Directors for their tireless support and leadership to realize the strategic and operational objectives of the Bank. I am also pleased to express my appreciation to NBE officials for their significant guidance, the Management and employees of NIB for their unreserved effort towards achieving the Bank's overall objectives and goals. With concerted efforts of all employees, shareholders, business partners and other stakeholders, I have full confidence that we will attain a remarkable result and move the Bank to a new chapter in 2016/17 financial year.

Kibru Fondja

President
November, 2016



HIGHLIGHTS OF THE LAST FIVE YEARS MAJOR OPERATIONAL PERFORMANCE





Directors' Report

1. BACKGROUND

1.1 GLOBAL ECONOMIES

According to IMF's World Economic Outlook report updates of July 2016, growth in most advanced economies remained cyclical, with low potential growth and a gradual closing of output gaps. Prospects remained diverse across emerging market and developing economies, with some improvement for a few large emerging markets.

The United Nation's World Economic Situation and Prospects of June 2016 report indicated that world gross product is expected to expand by just 2.4 per cent in 2016, the same rate as in 2015. This marks a significant downward revision of 0.5 percentage points to forecasts reported in December 2015. Global economic growth prospects for 2017 (projected 2.8%) also remain well below pre-crisis trends, and extended period of slow productivity growth and meager investment weigh on the longer-term potential of the global economy. The revised forecast reflects significant downward adjustments in the growth rates of many countries in Africa, the Commonwealth of Independent States (CIS), Latin America and the Caribbean, where tighter policy attitudes have aggravated the effects of a series of adverse shocks. The picture for emerging markets is quite diverse, with high growth rates in China and most of emerging countries in Asia, but severe macroeconomic conditions in Brazil, Russia and a number of other commodity exporters

1.2 EMERGING AND DEVELOPING ECONOMIES

The United Nation's June 2016 report shows that growth in emerging and developing economies is projected to decline from 4.3%

in 2015 to about 4.1% in 2016 and rise to 4.6% in 2017. Macroeconomic indicators suggest that economic activity in Sub-Saharan Africa and the Middle East - for which quarterly GDP series are not broadly available - also fell short of expectations, as a result of the drop in oil prices, declines in other commodity prices, geopolitical and domestic strife in a few countries. Accordingly, the growth in Sub-Saharan Africa fell short of expected in 2015 at 3.4% growth rate and projected at 3% and 4% in 2016 and 2017 respectively.

1.3 INFLATION

According to United Nation's World Economic Situation and Prospects (WESP) 2016 report, average global inflation continues to decline amid persistently subdued economic activity, modest wage growth and lower commodity prices. Risks of deflation, however, still persist in developed countries, mainly in Japan and the Euro area, and to a lesser degree in the United States, where average inflation floated at about 0.2 per cent during the past four quarters. Inflation in developing countries is expected to rise moderately in 2016, mainly driven by higher levels of inflation in transition economies.

Across a large number of economies, low quarterly inflation has coincided with higher levels of volatility in quarterly growth in developed economies. Inflation in Sub-Saharan African countries is projected to rise from 7% in 2015 to 9% in 2016 and decline to 8.3% in 2017.

1.4 TRADE

According to World Bank June 2016 report, global trade performance remains restrained in 2016 as it has been reflected in the recent years. Global trade prospects have been significantly downgraded for 2016 and 2017, reflecting a combination of cyclical and structural factors



like; expectations of weak investment worldwide and a slower pace of supply chain integration and trade liberalization.

According to United Nation's mid 2016 report, Global trade growth is projected to remain moderate in 2016, slightly recovering from the estimated 2.4 per cent growth in 2015 to 3.1 per cent in 2016. Developed economies particularly Western Europe should continue to drive global trade during the forecast period. Trade growth in developing East Asia, a long-time engine of global trade, is set to experience every modest improvement in 2016. The global oil market continues to remain oversupplied and demand growth is not expected to accelerate in 2016, in line with the overall weak global economic conditions, especially in China and other emerging economies that have been the main oil and metal demand drivers for the past decade. The source of the global slowdown in trade is primarily rooted in weaker demand from developing economies and a sharp decline in imports demanded by economies in transition. Agricultural product exporting countries are also affected by drought that was caused by El Nino.

1.5 DOMESTIC ECONOMY

The El Niño climate phenomenon hit Ethiopia hard last year and its impact continues to weigh on the country's agriculture-dependent economy. The Business Monitor International (BMI) projects, Ethiopia's real Gross Domestic Product (GDP) to record a 7.8% growth rate in 2016 driven by the Government's continued large-scale investment under the second phase of its Growth and Transformation Plan (GTP II). Ethiopia's investment into the fixed capital formation and construction industry will grow by 14% per year over 2016 and 2017. This will attract Foreign Direct Investments (FDI) in the country to ensure sustained economic growth. The Economic Intelligence Unit (EIU) in January 2016 reported that inflation grew at an average of 10.1% in 2015 and is expected to increase in to 10.7% in 2016 owing to the El Nino weather phenomenon.

Information obtained from Ministry of Trade showed that, the country's export earnings registered USD 2.86 billion in the year 2015/16 which is less by 7% compared to last year same period of USD 3.0 billion. The share of export earnings in the GDP of the country continues its usual pattern of declining by two percentage point for the last five years, averaging at 13%. Coffee, the biggest foreign currency generating crop, generated USD 722.4 (Declined by 7.4% from 2014/15 balance) accounted for 33% of the total export earnings.

Oilseeds took the second position with a balance of USD 443.3 million albeit it shows a decline of 6.24% during the fiscal year compared to last year balance of USD 472.6 million. Manufacturing sector has also registered a similar pattern of declining in terms of volume and earnings with USD 344.4 million in 2015/16 fiscal year. Revenue from Mining similarly registered a decline of 15% compared to the previous year's achievement and earned USD 310.5 million. However, the amount of minerals supplied to the global market came with a 74 % increase in volume compared to last year.

When looking at the performance of other export earning sectors in the fiscal year 2015/16 the country earned USD 262.4 million (9.1%) from Chat, USD 115.3 million (4%) from Leather & leather products, USD 96 million (3.4%) from Meat, USD 77.8 million (2.7%) from Textile and other sectors constituted the remaining amount of about USD 490 million.

Aside from falling global commodity prices, a chronic logistical shortcoming in the country's supply chain management is believed to be the fundamental factor responsible for falling earnings from export. On the other hand, the unprecedented drought occurred due to the impact of El Nino has also affected the country's macroeconomic performance in general.

2. DEVELOPMENTS DURING THE YEAR

2.1 MAJOR ACHIEVEMENTS

A number of strategic and core activities that were beneficial for the growth and development of the Bank were performed in the financial year. Some of these major activities are mentioned below as follows:

- Having considered the ever-changing customers need and to provide the most convenient product varieties to different customer segments, new product development study is completed and procedural issues are underway which will be operational in coming financial year.



NIB Head Quarter Building



- Based on the strategies adopted to increase the number and types of service outreaches throughout the country, 26 new branches were opened in different parts of Addis Ababa and regional towns. Besides, 49 own Automatic Teller Machines (ATM) are deployed and become operational in Addis Ababa and regional towns. Moreover, 38 Point of Sale (POS) machines are also deployed at 26 merchant locations and branches.
- With regard to the implementation and progress of Interest Free Banking, One Window Service was launched in twenty six branches whereby encouraging achievements have been registered.
- With the aim of renovating human resource management system, software solution is developed to manage recruitment, leave, performance appraisal and signature management. Moreover, foreign currency facility request registration and allocation, credit appraisal system and share administration solutions are also developed for efficient management of activities.
- To efficiently manage the Bank's building construction projects which are underway and to design sustainable road map for future construction related activities, the project management office was established.
- As one of the primary objectives of the Bank to have its own Head Quarter building, quite a lot of fundamental works have been done within the past few years. In this regard, during the financial year 2015/16, the consultant for Head Office building was rehired and a bid was re-floated to hire a contractor for the construction of the superstructure. Similarly, a bid for Hawassa building is also re-floated for hiring a contractor. Whereas, the contract agreement is signed for Dukem building and the construction is progressing well.



NIB Hawassa Building



Contract Agreement with contractor for Hawassa Building



NIB Dukem Building



NIB Hawassa Building



Management Meeting in Session

- Beside to constructing multipurpose buildings, purchasing office spaces or buildings is the other means of owning fixed assets. With this respect, 12 commercial office spaces are purchased from Addis Ababa Housing Agency which are located at Lideta, Yeka Abado and Akaki Kaliti Condominium sites. Moreover, the Bank has also purchased two office spaces at Adama Ginb Gebeya Share Company and becomes shareholder in the company.
- A G+4 multipurpose building which is under construction is purchased in Hossana town, which is the 4th building the Bank owns in outlying towns.
- With the aim to invest in projects which are feasible and beneficial for the Bank as well as the entire economy, the Bank has subscribed Birr 10 million and paid Birr 5 million in an indigenous reinsurance company.
- In order to facilitate the smooth operation of the Bank and to cope up with the ever changing banking service needs, policy and procedure manuals have been developed and improvements were made on existing ones.



3. FINANCIAL PERFORMANCE

The financial performance of the Bank is the central and most vital part of this report. To this end, the Board of Directors is pleased to provide the detailed financial report for the year 2015/16.

3.1 BALANCE SHEET ANALYSIS

The overall assets of the Bank as at 30th June 2016 stood at Birr 15.8 billion registering a growth of 19.5% compared to that of the same period of last year. Out of the total assets, liquid assets constituted 18.8% which is higher by 65.7% compared to the preceding year. The share of total loans and advances constituted 47.5% of the total assets which was 52% last year same period. At the same time, the share of deposit in foreign banks from total assets increased to 5.5% from 1.1% of last year same period. On the other hand, the loan to deposit ratio decreased to 60.6% in the financial year from 70.5% of June 2015. The Bank's total liabilities stood at Birr 13.3 billion, registering a growth of 20.2% compared to the corresponding period of last year. Of which, total deposits constituted 93.3% of the total liabilities.

The Bank's total capital, composed of paid-up capital, reserves, retained earnings and undistributed profit, reached Birr 2.5 billion. It showed an increase of Birr 350.5 million (16.1%) relative to last year's balance. Out of the total capital, paid-up capital constituted Birr 1.5 billion (59.4%).

The capital adequacy ratio of the Bank was 22.2% in the financial year which is well above the regulatory minimum requirement of 8% set by NBE indicating that the Bank's asset growth is suitably backed by proportionate growth of equity.

3.1.1 DEPOSITS

The total deposit during the financial year stood at Birr 12.4 billion which shows an increment of Birr 2.6 billion or 27.1% compared to the balance of Birr 9.8 billion registered during last year same period.

The number of deposit accounts also reached 412,910 registering an increment of 75,856 new accounts or 22.5% growth during the reporting period. This is a clear indication of the growth of public trust on the Bank which is increasing from time to time.

The details of deposits are presented in Table 1, Charts 1 and 2 below.



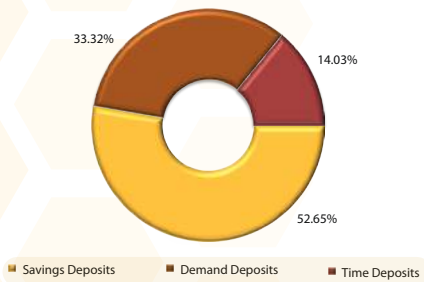
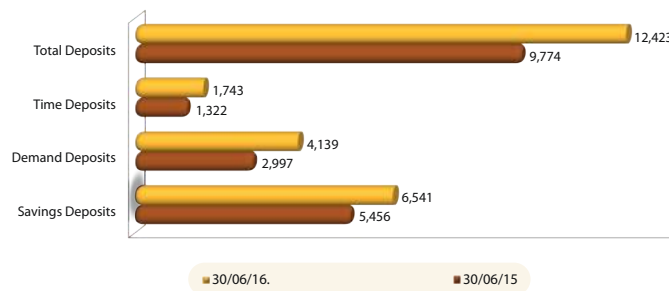
Financed Project: Azzeman Hotel

TABLE 1: COMPARISON OF DEPOSIT BY TYPE

In '000 Birr

Deposit Type	30/06/16		30/06/15		Change	
	Amount	%	Amount	%	Absolute	%
Savings Deposits	6,540,612	52.65%	5,455,787	55.8%	1,084,825	19.9%
Demand Deposits	4,138,959	33.32%	2,996,628	30.7%	1,142,331	38.1%
Time Deposits	1,743,452	14.03%	1,321,700	13.5%	421,752	31.9%
Total	12,423,023	100.0%	9,774,115	100.0%	2,648,908	27.1%

The above table shows that the balance of interest bearing deposits was Birr 8.3 billion or 66.7% while non-interest bearing deposits accounted for Birr 4.1 billion or 33.3% at the end of the financial year.

CHART 1: COMPOSITION OF DEPOSITS

CHART 2: COMPARISON OF DEPOSITS


3.1.2 LOANS AND ADVANCES

At the close of the 2015/16 financial year, the Bank's total outstanding loans and advances stood at Birr 7.6 billion. When compared to the preceding year, it showed an increase of Birr 647.9 million or (9.3%).

During the period under consideration, asset quality of the Bank was at a good position that complies with the statutory requirement which is the result of rigorous monitoring and follow-up activity by the Bank's management.

TABLE 2: LOANS AND ADVANCES BY ECONOMIC SECTOR

In '000 Birr

Economic Sector	30/06/16		30/06/15		Change	
	Amount	%	Amount	%	Absolute	%
Manufacturing	1,687,686	22.1%	1,592,980	22.8%	94,706	5.9%
Domestic Trade & Services	1,331,960	17.4%	1,311,399	18.7%	20,561	1.6%
Export	1,157,198	15.1%	1,137,311	16.2%	19,887	1.7%
Building & Construction	1,177,805	15.4%	960,922	13.7%	216,883	22.6%
Import	925,174	12.1%	898,721	12.8%	26,453	2.9%
Hotel & Tourism	845,591	11.1%	677,571	9.7%	168,020	24.8%
Agriculture	105,219	1.4%	104,303	1.5%	916	0.9%
Transportation	126,528	1.7%	79,618	1.1%	46,910	58.9%
Mining, Power & Water	18,347	0.2%	17,638	0.3%	709	4.0%
Personal	271,630	3.6%	218,727	3.1%	52,903	24.2%
Total	7,647,138	100.0%	6,999,192	100.0%	647,946	9.3%



Table 2 and Chart 3 depict that, loans and advances extended by the Bank covered a wide range of sectors of the economy. The sectoral distribution of loans and advances of the Bank during the financial period 2015/16 indicates that the lion's share (22.07%) goes to the manufacturing sector followed by domestic trade and service (17.42%), export (15.13%), building and construction (15.40%) and import (12.10%).

CHART 3: SECTORAL SHARE OF LOANS AND ADVANCES

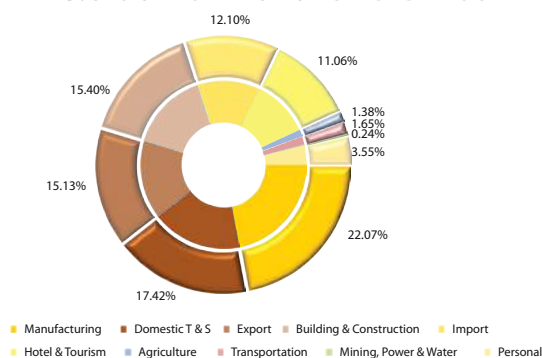


CHART 4: COMPARISON OF LOANS AND ADVANCES

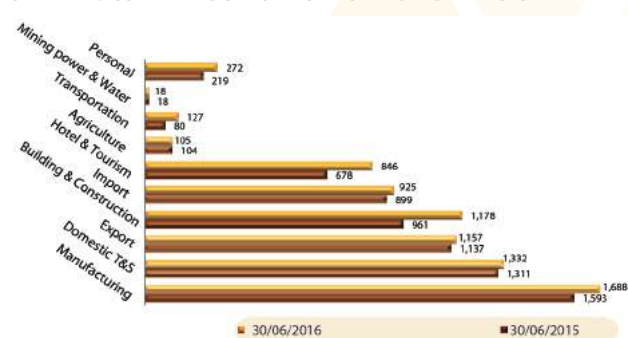


Chart 4 shows comparative distribution and increase of aggregate loans and advances during the financial year 2014/15 and 2015/16.

3.2 INCOME STATEMENT ANALYSIS

3.2.1 REVENUE

The Bank earned a total income of Birr 1.41 billion during the financial year 2015/16 showing an increase of Birr 222.3 million (18.4%) compared to Birr 1.21 billion registered in the preceding financial year.

TABLE 3: COMPOSITION OF REVENUE

In '000 Birr

Item	30/06/16		30/06/2015		Change	
	Amount	%	Amount	%	Absolute	%
Interest Income	1,441,051.3	79.7%	891,973.2	73.8%	249,078.0	27.9%
Commission Income	69,485.0	4.9%	64,774.7	5.4%	4,710.3	7.3%
Service Charge	112,269.0	7.8%	149,411.0	12.4%	(37,142.0)	-24.9%
Gain on FCX Revaluation	79,297.6	5.5%	73,785.2	6.1%	5,512.4	7.5%
Provision No Longer Required	-	0.0%	10,613.4	0.9%	(10,613.4)	-100.0%
Other Income (including dividend income)	28,926.3	2.0%	18,200.5	1.5%	10,725.9	58.9%
Total	1,431,029.2	100%	1,208,758.1	100%	222,271.1	18.4%

As shown on table 3 above, interest income constituted 79.7% (Birr 1.1 billion) of the total income showing an increase of 27.9% when compared to the level of the preceding year Birr 892 million. The other income components have also registered a moderate growth during the financial year (Refer charts 5 and 6). The reason for decline in earnings from service charge is attributed to a lesser income generated from foreign banking operations.



CHART 5: COMPOSITION OF REVENUE

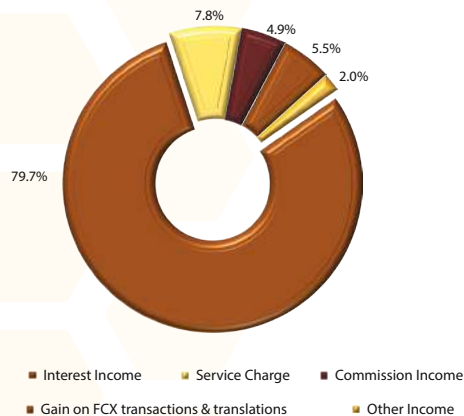
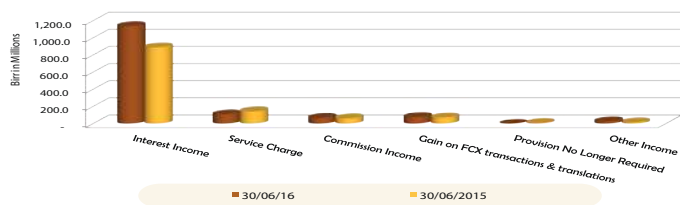


CHART 6: COMPARISON OF REVENUE SOURCES



3.2.2 EXPENSES

The total expenses of the Bank for the financial year were Birr 972.3 million. When compared with previous year’s balance, it increased by Birr 204.3 million (26.6%). As shown on the table below, the Bank’s operational expenses are dominated by spending on interest payments (Birr 392.3 million) followed by salaries and benefits (Birr 290.8 million) and general expenses (Birr 256.4 million). The details are presented on table 4 below.

TABLE 4: BREAKDOWN OF EXPENSES

In '000 Birr

Items	30/06/16		30/06/15		Change	
	Amount	%	Amount	%	Absolute	%
Interest Expense	392,307.7	40.3%	300,494.5	39.1%	91,813.2	30.6%
Salaries & Benefits	290,762.9	29.9%	235,977.1	30.7%	54,785.7	23.2%
General Expenses *	256,436.1	26.4%	231,244.3	30.1%	25,191.9	10.9%
Provision for NPLs	32,509.9	3.3%	-	0.0%	32,509.9	-
Audit fee	258.8	0.03%	241.5	0.03%	17.3	7.2%
Total	972,275.5	100%	767,957.4	100%	204,318.0	26.6%

*Includes Directors’ monthly allowances

The increase in interest expense is attributed to the growth of saving deposits and the increasing interest rate on fixed time deposits. Salaries and benefits grew mainly due to the recruitment of additional employees in line with the branch expansion program of the Bank and annual salary increment and benefit for staff. Likewise, administrative and general expenses have also grown by Birr 25.2 million or 10.9% as a result of the continuous increase in the volume of the Bank’s operational activities, and the continued increase in the rental expenses of branch offices. The chart below shows the compositional share of each expense items



Financed project: Joytech Fresh



CHART 7: COMPOSITION OF EXPENSES

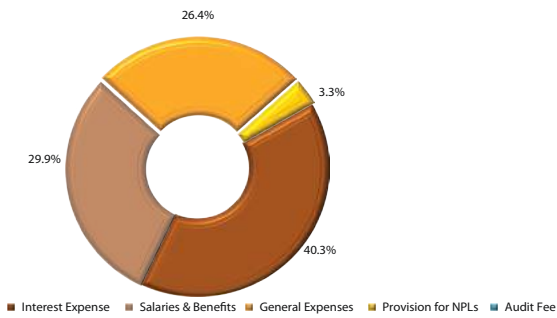
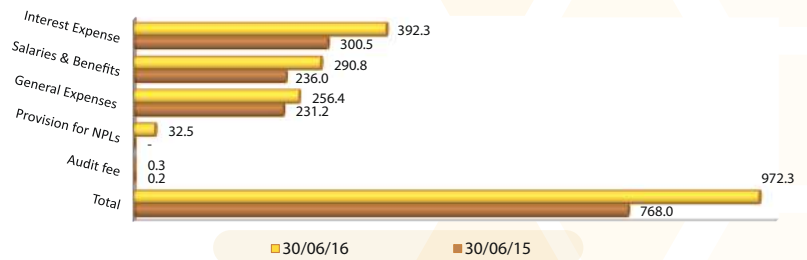


CHART 8: COMPARISON OF EXPENSES



3.3 INTERNATIONAL BANKING OPERATIONS

During the financial period under review, fees collected from international trade operations and foreign exchange translation reached Birr 248.8 million, which is around one-sixth of the Bank’s total income. Out of the total income generated from international banking operations, service charges and others contributed a sizable share (45.4%) followed by gain on foreign exchange transactions and translations (31.9%). The remaining 22.7% was earned from commission income on L/C opening, interest earned on Bills discounted and foreign cheques purchased and interest earned on correspondent accounts. The share of income from international banking operation is declining as a result of decreasing trend of foreign exchange generation which is caused by the country’s export performance.

3.4 PROFIT & LOSS ACCOUNT

The Bank’s pretax profit is growing with a moderate rate of change during the past five years with an average growth rate of 6.1%. In 2015/16 financial period, the Bank was able to generate a pretax and net profit of Birr 458.8 million and Birr 356.7 million respectively. The net profit showed an increase of Birr 19.6 million (5.8%) compared to Birr 337.1 million registered in the financial year 2014/15. Similarly the gross profit of the Bank has increased by Birr 17.9 million (4.1%) from last year same period balance.

3.5 RETURN ON ASSETS & PAID-UP CAPITAL

The Bank’s Return on Assets (ROA) expressed as the ratio of profit before tax to the average assets is 3.2% in the financial year 2015/16 compared to last year same period of 3.7%. On the other hand, during the financial year, return on Paid-up Capital expressed as the ratio of net profit after tax to average paid-up capital stood at 25.8%. The percentage for the same period last year was 27.3%.

4. HUMAN RESOURCE

With the thoughts that our employees are our most valuable assets, employee engagement continued to be an area of priority. At the close of the financial year, the staff strength of the Bank reached 3,069 from the previous year number of 2,622. In the financial year 2015/16 the Bank recruited 729 additional employees, of which, 365 were professional and clerical and the remaining 364 were non-clerical.



Staff Training in Session



Career development opportunities were also made available to staff both locally and internationally. On the training front, the Bank was able to arrange over 91 training programs (both local & international) and 3,578 members of staff have got training intervention during the year. Capacity development activities included on-the-job training, formal classroom training, projects, job rotations and peer reviews.

5. RISK AND COMPLIANCE MANAGEMENT

The services a bank provides come with a range of risks, such as credit, operational, liquidity and market risks, all of which have to be carefully managed to balance the needs of our customers with protecting the security and reliability of the Bank. As such, we have formulated comprehensive actions to strengthen our risk management culture and improve the quality of our risk management personnel. The risks continue to grow with financial system becoming more sophisticated and digitization of banking transactions; such as online and mobile banking.

The primary responsibility of the risk and compliance management function of the Bank is to coordinate the integrated risk management process throughout the Bank and ensure the Bank's compliance with national and international as well as legal and supervisory requirements so as to avoid any risk of loss in the Bank's earnings and capital. The Bank regularly monitors and controls these inherent risks through an effective risk management program. In terms of compliance management, the Bank has recently updated its compliance and Anti-Money Laundering & Combating the Financing of Terrorism (AML/CFT) policy and procedures for the second time.

The Bank's risk management policies are established to identify and analyze the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to

limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

6. INFORMATION TECHNOLOGY

In the current financial environment, information technology based banking service enhances provision of quality services and maximizes customer satisfaction by reaching the users at their end. During the year, the Bank was doing on the internal development of software programs for efficient management of human resource; credit appraisal system; share administration and foreign currency management system.

In another development, our Mobile and Internet banking service is improving from time to time and continued serving the customers promptly. Furthermore, Corporate Internet Banking and SMS alert services were successfully implemented.

To enhance the application of modern banking technologies and provide competitive service via a wide range of card banking services, the Bank is currently providing full payment service with Master Card, VISA and Union Pay branded international cards. ATM card banking and POS, which are the Bank's priority service delivery channels, are progressing well. Apart from the Premier Switch Solution (PSS) and EthSwitch member banks ATM machines, the Bank is delivering ATM card banking service with its own ATM machines and Point of Sale (POS) deployed at different locations.



7. BRANCH NETWORK

During the period under consideration, the Bank has opened 26 branches at different parts of the country bringing the total number of branches to 130, out of which 71 are in Addis Ababa and the remaining 59 are located in the regional towns.



8. 2016/17 PRIORITIES

Our priorities for 2016/17 flow naturally from our strategic aspirations and financial framework:

- Make tangible progress on our strategic aspirations;
- Innovate, digitize and simplify our service in order to improve productivity and effectiveness;
- Strengthen the efforts to diversify service delivery channels
- Establish a strategic development partnership with internationally renowned consultant to design transformational road map and to increase competitive position of the Bank to international level,
- Implement new banking products and services in order to meet customers' demand and increase customer base of the Bank.
- Effectively continue the construction activities of the Head Office and other office building projects in Addis Ababa and regional towns
- Finalize the purchase of selected office spaces and continue to purchase additional branch office buildings in selected areas.

We believe delivering on each of these priorities is key to the continuous success in our journey towards building a long-term sustainable business in the country.

9. VOTE OF THANKS

The Board of Directors would like to express its heartfelt gratitude to our customers, shareholders, Management and staff of NIB as well as the National Bank of Ethiopia, for their respective contribution towards the satisfactory performance of the Bank during the financial year 2015/16.

Woldetensai Woldegiorgis
Chairman, Board of Directors
November, 2016



STAFF GET TOGETHER



BEST PERFORMING BRANCHES AWARD



ADARASH BRANCH



DIRE DAWA BRANCH

NEWLY OPENED BRANCHES AT GLANCE



FINANCED PROJECTS



AZZEMAN HOTEL



ROSE ETHIOPIA STEEL FACTORY



SANTA MARIA HOTEL



Auditors' REPORT





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Getachew Kassaye & Co.
Chartered Certified Accountants

Tel. 011-551 37 11 011-551 17 08
011-551 74 47 011-551 72 76
Fax: 251 -11-551 02 20

P.O.Box 1432
ADDIS ABABA
ETHIOPIA

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
NIB INTERNATIONAL BANK SHARE COMPANY**

1. We have audited the accompanying financial statements of Nib International Bank Share Company (hereinafter referred to as the Bank) for the year ended June 30, 2016, set out on pages 26 to 40, which have been prepared under the accounting policies set out on page 29.

DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The directors of the Bank are responsible for the preparation and fair presentation of these financial statements in accordance with the historic cost convention, generally accepted accounting principles and the laws and regulations of Ethiopia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Getachew Kassaye & Co.
Chartered Certified Accountants

OPINION

5. In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at June 30, 2016, and its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles.
6. We have no comments to make on the report of the Board of Directors relating to the financial matters and pursuant to article 375(2) of the commercial code of Ethiopia of 1960; we recommend that the above mentioned financial statements be approved.

GETACHEW KASSAYE & CO.
Chartered Certified Accountants



Addis Ababa,

September 30, 2016



**NIB INTERNATIONAL BANK SHARE COMPANY
BALANCE SHEET
AS AT JUNE 30, 2016**

Currency: Ethiopian Birr
2015

ASSETS

Cash & Bank Balance

	Notes		
Cash on hand	4	978,521,630	858,496,116
Deposits with local commercial banks	5	7,512,595	7,512,595
Deposits with foreign banks		867,081,189	144,490,179
Deposits with National Bank of Ethiopia	6	<u>1,124,864,933</u>	<u>787,187,308</u>
		2,977,980,347	1,797,686,198
Loans and advances to customers	7	7,511,984,948	6,894,044,536
NBE Bills		4,168,435,000	3,774,511,058
Equity Investment	8	125,777,840	84,637,100
Other assets	9	652,621,145	400,018,383
Tangible Fixed assets	3.1,10	<u>393,522,482</u>	<u>305,227,206</u>
TOTAL ASSETS		<u>15,830,321,762</u>	<u>13,256,124,481</u>


LIABILITIES

Deposits From Customers

Demand		4,138,959,318	2,996,628,389
Saving		6,540,611,705	5,455,786,993
Fixed		<u>1,743,451,964</u>	<u>1,321,700,492</u>
		12,423,022,987	9,774,115,874
Margin held on letters of credit		108,531,285	146,671,512
Other liabilities	11	678,736,757	1,054,305,180
Provision for taxation	24	<u>102,074,855</u>	<u>103,727,831</u>
TOTAL LIABILITIES		<u>13,312,365,885</u>	<u>11,078,820,397</u>

CAPITAL AND RESERVES

Share capital	12	1,502,380,000	1,265,202,500
Legal reserve		636,564,528	547,394,790
Special reserve	13	1,700,000	1,600,000
Retained earnings	14	111,002,135	111,002,135
Profit and loss account		<u>266,309,214</u>	<u>252,104,659</u>
TOTAL CAPITAL AND RESERVES		<u>2,517,955,877</u>	<u>2,177,304,084</u>
TOTAL LIABILITIES, CAPITAL AND RESERVES		<u>15,830,321,762</u>	<u>13,256,124,481</u>


Woldetensai Woldegiorgis
Chairman of the Board




Kibru Fondja
President/CEO



**NIB INTERNATIONAL BANK SHARE COMPANY
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016**

		Currency: Ethiopian Birr	
		2015	
INCOME	Notes		
Interest Income	3.3,15	1,141,051,271	888,075,000
<u>Less: Interest expense</u>	3.3,21	<u>392,307,725</u>	<u>300,494,498</u>
Net interest income		748,743,546	587,580,502
Commission income	16	69,485,045	64,774,737
Service charges	17	112,268,997	149,411,041
Net gain on foreign exchange dealings and translations	18	79,297,567	73,785,217
Dividend income	19	3,858,842	3,898,236
Provision for doubtful debt		-	10,613,425
Other income	20	<u>25,067,504</u>	<u>18,200,483</u>
		<u>1,038,721,501</u>	<u>908,263,641</u>
EXPENSES			
Salaries and benefits		290,762,861	235,977,136
General and administrative expense	22	256,098,649	230,914,895
Provision for doubtful debt		32,509,934	-
Directors' monthly allowances		337,500	329,400
Audit fee		<u>258,750</u>	<u>241,500</u>
		<u>579,967,694</u>	<u>467,462,931</u>
PROFIT BEFORE TAXATION		458,753,807	440,800,710
PROVISION FOR TAXATION	24	<u>(102,074,855)</u>	<u>(103,727,831)</u>
PROFIT AFTER TAXATION		356,678,952	337,072,879
TRANSFER TO LEGAL RESERVE		<u>(89,169,738)</u>	<u>(84,268,220)</u>
TRANSFER TO SPECIAL RESERVE		<u>(100,000)</u>	<u>(100,000)</u>
NET PROFIT AFTER TAX AND RESERVES		267,409,214	252,704,659
BOARD OF DIRECTORS' REMUNERATION	26	<u>(1,100,000)</u>	<u>(600,000)</u>
CURRENT YEAR PROFIT		<u>266,309,214</u>	<u>252,104,659</u>
EARNINGS PER SHARE	27	<u>129</u>	<u>137</u>

Woldetensai Woldegiorgis
Chairman of the Board



Kibru Fondja
President/CEO



**NIB INTERNATIONAL BANK SHARE COMPANY
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2016**

Currency: Ethiopian Birr
2015

Cash Flow from Operating Activities

Profit before tax	458,753,807	440,800,710
Depreciation and amortization	53,632,428	45,613,603
Provision for doubtful loans and others	32,509,934	(10,613,425)
Investment income	(128,552,154)	(102,170,449)
Directors allowance paid	(600,000)	(600,000)

Operating profit before change in operating assets and liabilities

(Increase) in loans and advances to customers	(647,945,916)	(1,475,692,029)
Decrease (increase) in other assets	(255,107,192)	17,653,164
Increase in demand deposits	1,142,330,929	485,143,733
Increase in saving deposits	1,084,824,712	908,780,153
Increase in fixed deposits	421,751,472	456,898,812
Increase (decrease) in margin held on letters of credit	(38,140,227)	(93,520,307)
Increase in other liabilities net of directors' allowance	(376,068,423)	535,712,043
Dividend transferred to liability	(20,209,614)	(14,693,038)
Income tax Paid	(103,727,831)	(100,848,107)

Net Cash Inflow/(Outflow) from Operating Activities

1,207,707,910 **1,092,464,863**

Cash flow from investing activities

Purchase of fixed assets	(129,965,315)	(64,536,097)
Payment for the construction in progress	(11,962,388)	(32,404,656)
Interest on deposit with other banks	740,996	1,225,564
Increase in NBE bills purchased	(393,923,942)	(1,088,403,000)
Interest on NBE bills	123,952,316	97,046,649
Equity Investment	(41,140,740)	(18,759,400)
Income from equity investment	3,858,842	3,898,236

Net cash received from (used in) investing activities

(448,440,232) **(1,101,932,704)**

Cash Flow from Financing Activities

Proceeds from issue of share capital	237,177,500	64,175,000
Dividend paid	(231,895,045)	(173,007,785)

Net cash received from (used in) financing activities

5,282,455 **(108,832,785)**

Net Increase (Decrease) in Cash For the year

1,180,294,149 **(118,300,626)**

Cash Balance at the Beginning of the Year

1,797,686,198 **1,915,986,824**

Cash Balance at the End of the Year

2,977,980,347 **1,797,686,198**

Woldetensai Woldegiorgis
Chairman of the Board



Kibru Fondja
President/CEO



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

1. BACKGROUND

Nib International Bank is a privately owned commercial bank established in 1999 in accordance with the “Licensing and Supervision of Banking Business Proclamation No. 84/1994” of Ethiopia, now superseded by Proclamation No. 592/2008 to undertake commercial banking activities.

The Bank obtained its license from the National Bank of Ethiopia (NBE) on 26th May 1999 and started its business activities in the month of October 1999. It operates through its Head Office in Addis Ababa and 130 branches and 3 agency offices for foreign exchange transactions in and outside Addis Ababa.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the historical cost convention, Generally Accepted Accounting Principles (GAAP) and laws and regulations of Ethiopia including the commercial Code of Ethiopia 1960, the Banking Business Proclamation No 592/2008 and the Directives of the National Bank of Ethiopia. The Bank maintains its accounting records in accordance with Ethiopian banking and accounting regulations. These financial statements have been prepared from those accounting records and adjusted as necessary in order to comply with GAAP. The financial statements have been prepared on the going concern basis.

The preparation of these financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the date of the financial statements. Although these estimates are based on management’s best knowledge of current events and actions, actual results ultimately may differ from those estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Bank are stated below:-

3.1 Fixed assets

Fixed assets are stated at cost, less depreciation. Depreciation is applied on a book value by adding additions and deducting disposal proceeds except for building and intangible assets:

Building	5% straight line
Computer hardware and software	25%
Other assets	20%
User right on lease	10% straight line



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

3.2 Intangible assets

Expenditure incurred before the commencement of operations is treated as pre-operational costs and amortized on the straight-line method for an expected useful life of 5 years.

3.3 Interest income and expenses

Interest income and interest expenses are accounted for on the accrual basis.

3.4 Bonus

Bonus and compensation for services of the Bank's employee are accounted for when paid.

3.5 Other income

All other income is accounted for at the time of completion of related banking transactions.

3.6 Conversion of foreign currencies

- (i) Foreign currencies denominated transactions are converted into Birr at the prevailing rates of exchange and realized foreign exchange gains or losses are reflected in the profit and loss account.
- (ii) Year-end balances of foreign currencies on hand and with correspondent banks are converted into Birr at the closing selling rates on the balance sheet date.
- (iii) Year end Balances of foreign Currencies customer deposit are converted into Birr at the closing buying rates on the balances sheet date.

3.7 Off-setting

Financial assets and liabilities are off-set and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recorded amounts, and there is an intention to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.8 Provisions for Loans and Advances

Loans and advances are financial instruments originated by the Bank by providing money to the debtors. The loans and advances are stated at cost less impairment losses. Impairment losses comprise specific provisions against debts identified as bad and doubtful and general provisions against losses which are likely to be present in any loans and advances portfolio. The Bank follows the National Bank of Ethiopia, Supervision of Banking Business Directive SBB 43/2008 in determining the extent of provisions for impairment losses. The Directive classifies loans and advances into the following;

i) Pass Loans

Loans and advances in this category are fully protected by the current financial and paying capacity of the borrower and are not subject to criticism. In general, loans and advances, which are fully secured, both as to principal and interest, by cash or cash substitutes, are classified under this category regardless of past due status or other adverse credit factors.



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

ii) Special Mention

Any loan or advance past due 30 days or more but less than 90 days is classified under this category.

iii) Substandard

Non-performing loans or advances past due 90 days or more but less than 180 days is classified under this category.

iv) Doubtful

Non-performing loans or advances past due 180 days or more but less than 360 days is classified as doubtful.

v) Losses

Non-performing loans or advances past due 360 days is classified as loss.

As per the Directive, the provision for impairment losses are determined as follows:-

No.	Loan Category	Extent of provision required
1	Pass loans	1% of the outstanding loan balance
2	Special mention loans	3% of the outstanding loan balance
3	Substandard loans	20% of the net loan balance
4	Doubtful loans	50% of the net loan balance
5	Loss loans	100% of the net loan balance

Note: Net loan balance is outstanding loan balance less net recoverable value of collateral.

4. CASH ON HAND

		Currency: Ethiopian Birr
		<u>2015</u>
Local Currency	964,970,918	840,558,908
Foreign Currency	<u>13,550,712</u>	<u>17,937,208</u>
	<u>978,521,630</u>	<u>858,496,116</u>



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

5. DEPOSITS WITH LOCAL BANKS

		Currency: Ethiopian Birr
		<u>2015</u>
ECX and other Accounts with other banks	12,595	12,595
Fixed time Deposit	7,500,000	<u>7,500,000</u>
	<u>7,512,595</u>	<u>7,512,595</u>

6. DEPOSITS WITH NATIONAL BANK OF ETHIOPIA

Statutory Reserve Balance	620,190,920	490,190,920
Payment and Settlement Account	186,519,333	203,376,407
Issue Account	<u>318,154,680</u>	<u>93,619,981</u>
	<u>1,124,864,933</u>	<u>787,185,308</u>

7. LOANS AND ADVANCE TO CUSTOMERS

Agriculture	105,219,216	104,302,532
Manufacturing	1,687,686,038	1,592,980,499
Domestic Trade and Service	1,331,960,094	1,311,399,394
Transport and Communication	126,527,992	79,618,033
Hotel and Tourism	845,591,306	677,571,078
Export	1,157,198,048	1,137,311,430
Import	925,173,576	898,721,487
Building and Construction	1,177,805,315	960,922,320
Mines, Power and Water Resource	18,347,198	17,637,898
Personal	<u>271,629,294</u>	<u>218,727,492</u>
	<u>7,647,138,079</u>	<u>6,999,192,163</u>
Less: Provision for Doubtful Loans and Advances	<u>(135,153,131)</u>	<u>(105,147,627)</u>
	<u>7,511,984,948</u>	<u>6,894,044,536</u>



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

8. EQUITY INVESTMENT

	Currency: Ethiopian Birr	
	<u>2015</u>	
Nib Insurance S.C	9,696,000	9,696,000
Agar Micro Finance S.C	6,167,200	3,575,100
Premier Switch Solution S.C.	44,996,000	44,996,000
Jemar Hulegeb Industrial S.C.	28,000,000	15,000,000
Eth Switch S.C.	11,370,000	11,370,000
Genb Gebeya S.C	20,548,640	_____
Ethiopian Reinsurance S.C	<u>5,000,000</u>	<u>_____</u>
	<u>125,777,840</u>	<u>84,637,100</u>

9. OTHER ASSETS

Acquired properties	17,670,481	26,206,889
Uncleared effect- local	75,507,938	30,455,216
Uncleared effect - foreign	36,263,215	40,251,609
Stationery stock	5,415,283	9,096,590
Other stock items	6,781,015	8,005,631
Prepaid rents	179,745,182	134,980,964
Withholding tax receivable	38,251	76,133
Other advances (9.1)	272,972,830	104,500,758
Cheque book and revenue stamps	1,027,018	1,574,697
Accrued interest	<u>65,573,921</u>	<u>50,739,454</u>
	660,995,133	405,887,941
Less: Provision for doubtful debts other than loans	<u>(8,373,988)</u>	<u>(5,869,558)</u>
	<u>652,621,145</u>	<u>400,018,383</u>

9.1 OTHER ADVANCES

Other advances	124,206,782	46,255,878
Deposit for rent for branches under establishment	29,405,078	12,945,655
ATM inter-operability account	21,629,257	2,035,535
Automatic transfer system -suspense	18,905,844	14,614,008
Purchase advance	61,957,929	10,065,191
Advance payment- Computerized Core Banking system	16,867,940	16,852,923
China Railway Eng group	_____	<u>1,731,568</u>
	<u>272,972,830</u>	<u>104,500,758</u>

**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

10. TANGIBLE FIXED ASSETS

	Currency: Ethiopian Birr		
	Balance	Addition	Balance
Cost	30/06/2015		30/06/16
Leasehold land	33,630,487	1,201,438	34,831,925
Fixed assets stock	32,501,126	5,374,281	37,875,407
Motor vehicles	85,942,659	4,492,030	90,434,689
Computer hardware and software	141,348,623	37,672,529	179,021,152
Office equipment	51,680,809	19,881,326	71,562,135
Furniture and fittings	60,296,736	9,814,617	70,111,353
User rights on lease	2,000,000	-	2,000,000
Buildings	<u>21,968,324</u>	<u>51,118,282</u>	<u>73,086,606</u>
	<u>429,368,764</u>	<u>129,554,503</u>	<u>558,923,267</u>
Accumulated depreciation			
Motor vehicles	51,130,979	7,449,928	58,580,907
Computer hardware and software	76,203,172	25,704,495	101,907,667
Office equipment	25,441,776	9,224,072	34,665,848
Furniture and fittings	30,947,309	7,831,917	38,779,226
User rights on lease	1,800,000	200,000	2,000,000
Buildings	<u>5,931,983</u>	<u>2,811,202</u>	<u>8,743,185</u>
	<u>191,455,219</u>	<u>53,221,614</u>	<u>244,676,833</u>
Net Book Value	237,913,545		314,246,434
Construction in Progress	<u>67,313,660</u>	<u>11,962,388</u>	<u>79,276,048</u>
	<u>305,227,205</u>		<u>393,522,482</u>

10.1 The Bank acquired 3,682.4 m² of leasehold land in Lideta Sub City from Addis Ababa City Administration for 55 years at a cost of Birr 12,695,207.35 . The Bank paid Birr 4,133,924 in advance and agreed to pay the remaining Birr 8,561,282 within 30 years with annual lease payment of Birr 285,376 starting from September 10, 2008 E.C.

The Bank also acquired on 12th June 2013 leasehold land of 1.980 m² for its Hawassa branch office building for 70 years and Birr 1,108,800 was paid in advance. The Bank agreed to pay the remaining Birr 9,979,200 with annual rental of Birr 255,877 for 40 years commencing from 12 June 2014

On 18th November 2013 the Bank acquired new leasehold land of 2,353 m² for its Dukem branch office building for 70 years at a cost of Birr 9,591,651 and paid Birr 3,836,660 in advance . The Bank agreed to pay the remaining Birr 5,754,991 with an annual lease payment of Birr 574,499 for 10 years.

The Bank also acquired on November 5, 2001 E.C leasehold land of 688.64 m² for its Wolkite branch office building for 70 years at a cost of Birr 255,628 and Birr 76,688.64 was paid. The Bank agreed to pay the remaining Birr 178,940 with annual rental of Birr 2,510 for 70 years .



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

11. OTHER LIABILITIES

	Currency: Ethiopian Birr	
	<u>2015</u>	
Leasehold land payable	23,426,935	23,372,285
Guarantee deposit	4,304,632	7,174,556
Cash Payment Order issued	281,612,764	285,737,475
Cheques and Claims in-transit	19,502,436	21,362,310
Exchange Payable to NBE	21,007,447	17,613,427
Current accounts blocked	35,122,428	89,625,243
Accrued interest on fixed time deposit	86,411,934	60,900,436
Telegraphic transfers payable	7,035,525	8,710,535
Board of Directors allowance	1,100,00	600,000
Tax payables	9,092,705	9,000,012
Dividend Payable	40,367,923	20,158,309
Other accruals	30,638,236	23,180,155
Others (11.1)	<u>119,113,792</u>	<u>486,870,437</u>
	<u>678,736,757</u>	<u>1,054,305,180</u>

11.1 Others

Customers loan deposit accounts	1,492,681	1,214,700
Retention re-construction work	3,348,801	2,085,674
ATM Inter -operability account	15,655,363	3,873,907
Money transfer payable	46,940,337	37,413,882
Correspondence account	-	408,374,930
Others	<u>51,676,611</u>	<u>33,907,344</u>
	<u>119,113,792</u>	<u>486,870,437</u>



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

12. SHARE CAPITAL

The authorized capital of Nib International Bank S.C. is Birr 2,200,000,000 comprising 4,400,000 ordinary shares of Birr 500 each.

	Currency: Ethiopian Birr	
		2015
Subscribed	<u>2,200,000,000</u>	<u>1,300,000,000</u>
Paid-up	<u>1,502,380,000</u>	<u>1,265,202,500</u>

13. SPECIAL RESERVE

The Bank has a special reserve of Birr 1,700,000 against fidelity risk in accordance with article 21(7) of the Banking Business Proclamation No 592/2008.

14. RETAINED EARNING

Opening Balance	111,002,135	64,076,930
Add: Transfer of surplus for 2014/15	252,104,659	234,626,028
Less: Dividend paid	<u>(252,104,659)</u>	<u>(187,700,823)</u>
	<u>111,002,135</u>	<u>111,002,135</u>

15. INTEREST INCOME

Loans and advances	1,015,829,212	789,785,420
Government Bond	123,952,316	97,046,649
Deposits with domestic banks	740,996	1,225,564
Interest on correspondence bank accounts	<u>528,747</u>	<u>17,367</u>
	<u>1,141,051,271</u>	<u>888,075,000</u>

16. COMMISSION INCOME

Telegraphic transfers and drafts	3,042,897	3,531,642
Certified Payment Orders	1,832,113	1,867,990
L/C opening, confirmations and extensions	41,291,586	40,850,251
Letters of guarantee issued	17,584,888	15,254,515
Other commissions	<u>5,733,562</u>	<u>3,270,339</u>
	<u>69,485,045</u>	<u>64,774,737</u>



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

17. SERVICE INCOME

		Currency: Ethiopian Birr
		2015
Service charges - foreign	110,210,345	148,453,519
Service charges - local	<u>2,058,652</u>	<u>957,522</u>
	<u>112,268,997</u>	<u>149,411,041</u>

18. GAIN ON FOREIGN CURRENCY TRANSACTION AND TRANSLATION

Gain in foreign currency dealings	1,416,467,949	799,204,845
Loss in foreign currency dealings	<u>(1,337,170,382)</u>	<u>(725,419,628)</u>
	<u>79,297,567</u>	<u>73,785,217</u>

19. DIVIDEND INCOME

Nib Insurance S. C.	2,515,484	3,069,368
Agar Micro Finance S. C.	<u>1,343,358</u>	<u>828,868</u>
	<u>3,858,842</u>	<u>3,898,236</u>

20. OTHER INCOME

L/C opening charges	1,855	19,897
Telecommunications	606,645	1,769,328
Estimation fees	5,528,435	859,059
Correspondent charges	1,335,498	1,457,174
Gain on sale of acquired property	586,841	5,226,253
Rent	1,077,161	740,097
Sundry income	<u>15,931,068</u>	<u>8,128,675</u>
	<u>25,067,504</u>	<u>18,200,483</u>

21. INTEREST EXPENSE

Saving Deposits	228,508,116	200,803,426
Time Deposits	152,284,893	96,843,126
Loan from NBE	<u>11,514,717</u>	<u>2,847,946</u>
	<u>392,307,725</u>	<u>300,494,498</u>



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

22. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: Ethiopian Birr	
		<u>2015</u>
Office rent	94,300,972	78,049,726
Advertising	7,867,565	11,190,129
Depreciation and amortization	53,632,428	45,613,602
Stationery and printing	14,499,948	9,114,267
Communications	10,379,934	10,365,277
Maintenance and repair	9,242,473	8,527,325
Insurance	9,326,928	7,854,132
Fuel	6,269,517	6,037,711
Bank charges	2,785,362	2,949,456
Consultancy	50,503	-
Membership fee	165,267	191,167
Perdiem and travel	3,069,758	2,499,301
Transportation	1,981,256	2,040,327
General assembly and meeting	1,483,059	4,147,956
Entertainment	7,972,422	7,120,249
Utility fees	1,452,572	1,619,960
Car and representation allowance	1,911,212	1,719,048
Property transfer fee	-	577,646
Meeting workshop and seminars	2,345,330	1,521,201
ATM transactions and card personalization	8,309,832	12,745,164
License fee	4,471,261	6,413,509
Swift expense	2,048,773	113,396
Correspondent charges	303,174	2,927,498
Others	<u>12,229,105</u>	<u>7,576,848</u>
	<u>256,098,649</u>	<u>230,914,895</u>



**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

23. EMPLOYEE BENEFIT SCHEMES

The Bank has a provident fund scheme for all its permanent employees hired before July 2011, for which the Bank contributes 13% of basic salary, and employees contribute 7%. These contributions are held for each individual in saving accounts at the Bank. All employees hired after June 2011 are included in private pension scheme as per the Private Organization Employees Pension Proclamation No. 715/2011 issued in June 2011. For those employees included in private pension contribution, the excess amount is deposited to the individual bank accounts.

All other employee benefits are in accordance with the Labor Proclamation No.377/2003 and Amendment No. 494/2006.

24. PROVISION FOR TAXATION

	Currency: Ethiopian Birr	
		<u>2015</u>
Profit (Loss) before tax	458,753,807	440,800,710
Add: Representation allowance in excess of 10%	11,635	23,400
Entertainment	7,972,422	7,120,249
General provision on debts	<u>2,504,430</u>	-
Less: Interest on local deposits	740,996	1,225,564
Interest on foreign deposits	528,747	17,367
Dividend income taxed at source	3,858,842	3,898,236
Interest on NBE Bills	<u>123,952,316</u>	<u>97,046,649</u>
Taxable profit	340,161,393	345,756,543
Profit tax at 30%	102,048,418	103,726,963
Tax on interest on foreign deposit at 5%	<u>26,437</u>	<u>868</u>
Provision for taxation	<u>102,074,855</u>	<u>103,727,831</u>

**NIB INTERNATIONAL BANK SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

25. CAPITAL COMMITMENTS

The Bank has signed an agreement with Tigat Business Center S. C. for purchase of branch office building around Wuha Limat (Haile G/Slassie Road) for Birr 12,840,000. So far the Bank has paid Birr 11,556,000 and the remaining amount Birr 1,284,000 is expected to be paid next financial year.

The Bank has signed with Temenos an agreement for new banking software and hardware and as at 30th June 2015, the Bank implemented the T-24 Core Banking Software and Birr 72,792,702 was capitalized in relation to modules implemented by the bank. Birr 16,852,923 is still awaiting for implementation in relation to Mobile Banking and other related modules.

26. BOARD OF DIRECTORS' REMUNERATION

The Board of Directors remuneration was computed as per the directive No SBB/63/2016 Issued by NBE in June 2016 .

27. EARNINGS PER SHARE

Earnings per share for the year are calculated on the basis of average number of shares outstanding during the year.

28. COMPARATIVE FIGURES

Some comparative figures have been reclassified for better presentation.

29. CONTINGENT AND MEMORANDUM ITEMS

	Currency: Ethiopian Birr	
		2015
Contingent liabilities		
Guarantees issued to customers	<u>849,698,738</u>	<u>784,422,666</u>
Contingent assets		
Interest on loans and advances under litigation	10,764,671	5,477,035
Accrued interest income on NPL	<u>79,356,132</u>	<u>65,409,926</u>
	90,120,803	70,886,961
Unutilized overdraft balance	<u>1,125,664,886</u>	<u>940,712,932</u>
Overdraft and loan facilities approved but not disbursed	416,285,927	1,308,325,751
Commitments		
Letters of credit	418,888,788	432,978,888
Less: Margin held	<u>(108,531,285)</u>	<u>146,671,513</u>
	310,357,503	286,307,375
Inward bills for collection	69,849,968	116,190,038
Outward bills for collection	<u>9,696,711</u>	<u>7,280,734</u>
Memorandums on export letters of credit	<u>(170,838,567)</u>	<u>(189,508,363)</u>



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Tel Fax	ENQUAL FABRICA +251 91 166 2419	GERJI +251 91 106 6070	JEMMO +251 91 166 8133	KARA KORE +251 91 174 8575	LIDETA +251 11 557 8137 +251 11 557 9113
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Our 147 Branches

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The Bank that Strives to Stimulate Growth !



ATM LOCATIONS

ADDIS ABABA

Branch

Main, Africa Avenue Road, Dembel City Center
 Africa Avenue, Japan Embassy Road, in front of Novis Super Market
 Bole Medhanealem, in front of Sheger Building
 Ras, in front of Ras Hotel
 Shola, Megenagna Building, near Lem Hotel
 Arada, Piassa, in front of Empire Cinema
 Abinet, around Molla Maru, St. Gabriel Building
 Nefas Silk, Nefas Silk Paint Factory, Tekle Trading Building
 Gotera, adjacent to Agona Cinema, Balaker Building
 H/Giorgis, Tefera Trade Center Building
 Yerer Ber, Angels Tower (around 46 Mazoria)
 Peacock, in front of Bole Printing, Yeshi Building
 Tana, Merkato, Tana Business Center Building
 Bisrate Gabriel, beside Bisrate Gabriel Church, Lafto Mall
 Cathedral, on Cathedral School Building
 Bole Michael, in front of Bole Michael Square
 Goffa Mazoria, Sofia Mall Building
 CMC, near to Michael Church
 Bethel, near Shoa Bakery
 Asko, Burayu Taxi Tera, Aklilu Agew Building
 Ayer Tena, near Ayer Tena Adebabay
 Kolfe Efoyta, Kolfe Efoyta Gebeya
 Bole, DH Geda Tower
 Torhayloch, adjacent to Shoa Supermarket
 Lambert, in front of Lamberet Bus Station
 ILRI, Gurd Shola, at the campus of International Livestock Research Institute
 Alem Bank, around Alem Bank Square
 Saris, in front of Ries Engineering
 Megenagna, In front of Zefmesh Mall, Megenagna Tamegas Building
 Lebu, around Lebu Square, in front of Safeway Supermarket
 Beshale, around Beshale Hotel
 Kality, around Cork Factory
 Sefere Selam, around Ethio Tebib Hospital
 Mehal Summit, Summit/Safari
 Gotera Ibex, around Wengelawit Building
 Beklo Bet, Omedad building

Hotel

Intercontinental Hotel, Kazanchis
 Desalegn Hotel, In front of European Union
 Beer Garden Inn, Behind Edna Mall
 Zola International Hotel, around the road from Imperial Hotel to 22
 Churchill International Hotel, Churchill road, Tewodros Adebabay
 Saro - Maria Hotel, At the back of Edna Mall
 Salvaz Hotel, Around Atlas Hotel

Commercial Center & other

Ahmed Commercial Center, Behind Dej. Balcha Hospital
 Dil Betegil Commercial Center, In front of Head Quarter of EthioTele
 Abadir Supermarket, 4 kilo, in front of AAU 4 Kilo Campus
 Morning Star Mall, at the back of Edna Mall
 San Building, around Bisrate Gabreal Church
 DJ Vision Real Estate, Meskel Flower Road, next to Dreamliner Hotel
 Abyssinian Plaza, adjacent to Bole Medhanealem Church
 Golf Club, inside Golf Club

OUT SIDE ADDIS ABABA

Branch

Hawassa, Hawassa Town, Piassa, Shenkore Building
 Mekelle, Mekelle Town, Kidamay Weyane market
 Adama, Adama Town, Hawas Building
 Mehal Arada Adama, Adama Town, Arada
 Bishoftu, Bishoftu Town, Tenkir Hotel Building, in front of bus station
 Hossana, Hossana Town, Colonel Bezabeh Petros adebabay
 Dilla, Dilla Town, inside Delight Hotel building
 Yejoka, Wolkite Town
 Gonder Maraki, Gonder Town, Maraki
 Bahir Dar, Bahir Dar Town, Papyrus Hotel area, Ambay Building
 Jijiga, Jijiga Town
 Furi, Around Fitsum Belay Hotel

Hotel

Central Hawassa Hotel, Hawassa Town, Arab sefer
 Landmark Hotel, Gonder Town, Beleko
 Jantekel Hotel, Gonder Town, Maraki
 Planet Hotel, Mekelle Town, Semahetate obelisk
 Jacaranda Hotel, Bahir Dar Town, Giorgis Church
 Fitsum Belay Hotel, Furi
 Yina Grand Hotel, Dukem Town
 Tourist Hotel, Arbaminch Town
 Bini International Hotel, Bishoftu Town
 Samrat Hotel, Dire Dawa Town
 Haile Resort Hotel, Shashemene Town
 Lucy Hotel, Arbaminch Town

Commercial Center

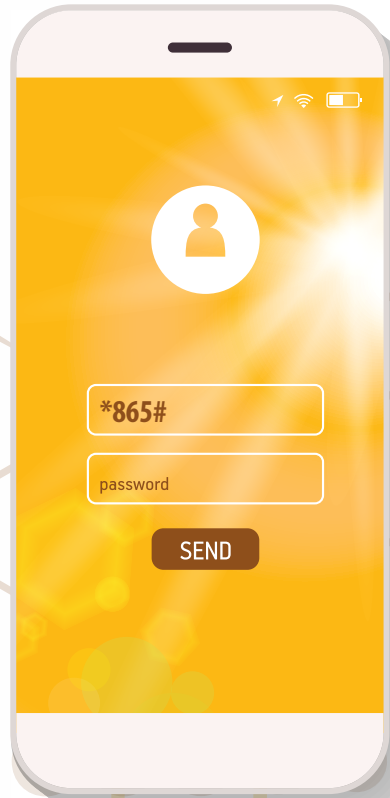
Alliance Market Center, Hawassa Town, Gabriel Church

University

Jimma University, Jimma Town

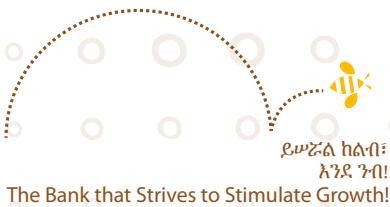
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