

# NICO HOLDINGS LIMITED

(Registration number 1377)

## UNAUDITED CONSOLIDATED AND SEPARATE RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2011

STATEMENTS OF COMPREHENSIVE INCOME	GROUP			COMPANY		
	30-Jun-11	30-Jun-10	31-Dec-10	30-Jun-11	30-Jun-10	31-Dec-10
	Unaudited MK'million	Unaudited MK'million	Audited MK'million	Unaudited MK'million	Unaudited MK'million	Audited MK'million
Gross revenue	11,762	10,652	21,757	510	770	2,640
Operating Expenses	(5,457)	(4,951)	(8,469)	-	-	-
Management Expenses	(3,619)	(3,071)	(7,677)	(221)	(255)	(463)
Profit before future policy holders benefits	2,686	2,630	5,611	289	515	2,177
Future policy holders benefits	(1,238)	(1,022)	(1,792)	-	-	-
Profit before income tax	1,448	1,608	3,819	289	515	2,177
Income tax expense	(477)	(570)	(986)	(10)	(63)	53
Profit for the year	970	1,038	2,833	280	452	2,230
Other Comprehensive Income						
Foreign currency translation differences on foreign subsidiaries	-	-	25	-	-	-
Revaluation of property, plant and equipment	-	-	34	-	-	-
Net change in fair value of available for sale financial assets	-	-	-	-	-	-
Income tax on other comprehensive income	-	-	(13)	-	-	-
Other Comprehensive Income for the period, net of income tax	-	-	46	-	-	-
Total comprehensive income for the period	970	1,038	2,879	280	452	2,230
Attributable to non-controlling interest	526	163	522	-	-	-
Attributable to shareholders of the parent company	782	875	2,310	280	452	2,230
	1,307	1,038	2,832	280	452	2,230
Dividend Paid	(699)	(250)	(479)	(699)	(250)	(479)
Earnings per share (Tambala)	75	84	221	-	-	-
Dividend paid per share (Tambala)	67	24	46	67	24	46
Number of shares in issue ('000)	1,043,041	1,043,041	1,043,041	1,043,041	1,043,041	1,043,041
STATEMENTS OF FINANCIAL POSITION	MK'million	MK'million	MK'million	MK'million	MK'million	MK'million
ASSETS EMPLOYED	83,676	63,252	75,766	3,701	2,815	3,989
Property, plant and equipment	4,390	4,380	4,991	31	28	32
Investment properties	2,931	3,966	2,774	-	-	-
Inventories	68	17	96	-	-	-
Other investments and loans receivable	48,400	36,944	43,982	2,755	2,307	2,251
Trade and other receivables	11,953	6,456	9,010	125	85	115
Deferred Tax Assets	57	280	356	98	69	101
Cash and cash equivalents	15,817	11,209	14,597	692	326	1,490
LIABILITIES	72,125	55,090	64,533	603	847	474
Life assurance and pension fund	21,132	18,841	20,144	-	-	-
General insurance funds	3,264	4,792	2,652	-	-	-
Bank overdrafts	66	163	104	-	-	-
Interest-bearing loans and borrowings	3,715	1,038	3,676	381	186	138
Trade and other payables	9,590	4,783	7,716	222	387	333
Deferred tax liabilities	48	769	545	-	274	3
Deposits and customer accounts	34,310	24,704	29,696	-	-	-
NET ASSETS	11,551	8,162	11,233	3,098	1,968	3,515
FINANCED BY						
EQUITY	11,551	8,162	11,233	3,098	1,968	3,515
Issued share capital	52	52	52	52	52	52
Reserves	8,619	6,799	8,741	3,046	1,916	3,463
Minority interest	2,881	1,311	2,440	-	-	-
TOTAL EQUITY AND LIABILITIES	83,676	63,252	75,766	3,701	2,815	3,989
GROUP STATEMENT OF CASH FLOWS	MK'million	MK'million	MK'million	MK'million	MK'million	MK'million
Operating activities						
Cash receipts from customers	8,622	10,261	16,773	158	142	410
Cash payments to clients, employees and suppliers	(6,547)	(5,573)	(12,484)	(205)	(188)	(413)
Income taxes paid	(519)	(569)	(1,338)	(10)	(42)	(195)
Cash flows from/(to) operating activities	1,556	4,119	2,951	(57)	(88)	(198)
Cash flows from/(to) investing activities	698	410	950	(343)	709	2,300
Cash flows from financing activities	(956)	(636)	(3,440)	(399)	(313)	(629)
Net increase in cash and cash equivalents	1,297	3,893	7,341	(798)	308	1,473
Cash and cash equivalents at 1 January	14,453	7,153	7,152	1,491	18	18
Cash and cash equivalents at 30 June	15,751	11,046	14,493	692	326	1,491
ADDITIONAL STATUTORY INFORMATION						
Increase in net working capital	6,705	4,619	(1,295)	(828)	294	(202)