

Consolidated Statement of Financial Position as on 31st December 2015

Particulars	Note	2015 Nu.	2014 Nu.
ASSETS			
<u>Non Current Assets</u>			
Intangible Assets (Net block)	4	5,975,817	6,515,723
Property, Plant & Equipment (Net block)	5	7,785,975	8,635,949
Long Investment	6	67,750,000	6,000,000
Term Loan	7	551,230,425	329,337,425
Total Non current Assets:-		632,742,217	350,489,097
<u>Current Assets</u>			
Cash & cash equivalents	8	134,516,392	116,449,313
Short term Investment	9	45,413,090	95,413,090
Loans & Overdraft	10	247,609,711	83,222,354
Advance & other assets	11	72,119,129	58,614,913
Total current Assets:-		499,658,322	353,699,670
TOTAL ASSETS:-		1,132,400,538	704,188,767
LIABILITIES			
<u>Shareholders' Equity</u>			
Issue, Subscribed & Paid-up capital	12	200,000,000	200,000,000
General Reserves	13	157,107,123	109,486,226
CAT Reserves	13a	7,803,938	6,803,938
Total Shareholders' Equity:-		364,911,061	316,290,164
<u>Non Current Liabilities</u>			
ESP Bond	14	120,000,000	120,000,000
Total Non current Liabilities		120,000,000	120,000,000
<u>Current Liabilities</u>			
Borrowings & Funds	15	430,899,192	121,381,823
Other Liabilities	16	68,891,432	41,571,736
Provisions	17	147,698,854	104,945,045
Total current Liabilities:-		647,489,478	267,898,603
TOTAL LIABILITIES:-		1,132,400,538	704,188,767
Note:-			
Contingent Liabilities (Off balance sheet)		45,342,433	29,127,193

The schedules referred to above form an integral part of this consolidated Statement of Financial Position.

This is the Consolidated Statement of Financial Position referred to in our report of even date.

For Nag & Associates

Chartered Accountants

FRN: 310263E

(Indranath Nag)

Partner

Membership Number: 050531

Place: Kolkata

Date: 15.04.2016



On Behalf of the Board of Directors

CEO
Director
Chairman

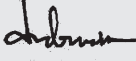


Consolidated Statement of Comprehensive Income as of 31st December, 2015

Particulars	Note	2015 Nu.	2014 Nu.
Operating Profit transferred from Revenue A/c.			
General Insurance Department	Revenue A/c.	54,353,525	45,758,561
Financing & Investment Department	Revenue A/c.	42,019,185	21,627,525
Profit before Taxation		96,372,710	67,386,086
Provision for taxation		(28,911,813)	(20,215,826)
Profit after taxation		67,460,897	47,170,260
Prior period adjustment	30	-	(83,149)
Profit available for Appropriations		67,460,897	47,087,111
APPROPRIATIONS			
Transfer to Catastrophe Reserve		1,000,000	1,000,000
Transfer to General Reserve		66,460,897	46,087,111
TOTAL APPROPRIATIONS		67,460,897	47,087,111
Earnings per share (Nu.)	31	3.37	2.35

The schedules referred to above form an integral part of this Consolidated Statement of Comprehensive Income. This is the Consolidated Statement of Comprehensive Income Account referred to in our report of even date.

For Nag & Associates
Chartered Accountant
FRN: 310263E


(Indranath Nag)
Partner

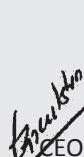
Membership Number: 050531

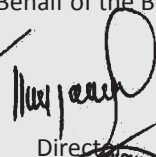
Place: *Kolkata*

Date: *15.04.2016*



On Behalf of the Board of Directors


CEO


Director


Chairman



Notes to the Financial Statements continued

All amounts are stated in Nu. unless otherwise indicated

	2015 Nu.	2014 Nu.
4 Intangible Assets		
Acquisition cost	-	-
Balance as at 1st January	8,434,128	8,024,687
Additions	853,192	409,441
Balance as at 31st December	9,287,320	8,434,128
Amortization		
Balance as at 1st January	1,918,405	653,286
Amortization charge for the year	1,393,098	1,265,119
Balance as at 31st December	3,311,503	1,918,405
Net carrying amount as at 31st December	5,975,817	6,515,723

Intangible assets represent the cost of acquisition (Nu. 7.524 million) of an Insurance Management System from M/s. Nest Innovative, Kolkata, India in year 2013 and a Loan Management System (Nu.0.5 million) from DPS, Kolkata, India in year 2012.

The assets have been amortized during the period as per the Income Tax Act of Bhutan 2001.

5 PROPERTY, PLANT & EQUIPMENT	Office Equipment	Furniture & Fittings	Computers & Printers	Motor Vehicles	Total
Cost					
Balance as at 1st January 2015	1,673,584	2,082,110	5,098,889	7,337,841	16,192,424
Additions during the year	443,723	340,744	1,073,050	-	1,857,517
Disposals during the year	-	-	-	-	-
Balance as at 31st December 2015	2,117,307	2,422,854	6,171,939	7,337,841	18,049,941
Depreciation					
Balance as at 1st January 2015	787,290	1,050,012	2,674,926	3,044,247	7,556,475
Depreciation charge for the year	317,596	363,428	925,791	1,100,676	2,707,491
Balance as at 31st December 2015	1,104,886	1,413,440	3,600,717	4,144,923	10,263,966
Carrying Amount					
Balance as at 31st December 2015	1,012,421	1,009,414	2,571,222	3,192,918	7,785,975
Balance as at 31st December 2014	886,294	1,032,098	2,423,963	4,293,594	8,635,949

6 LONG TERM INVESTMENT	2015 Nu.	2014 Nu.
Capital contribution to FIs training Institute	6,000,000	6,000,000
Investment in Bond (RICB & Dungsam Cement)	60,000,000	-
Investment in CIB Share Capital Equity	1,750,000	-
Total:-	67,750,000	6,000,000
 6a. General Insurance Department		
Capital contribution to FIs training Institute	6,000,000	6,000,000
Investment in Dungsam Cement bond	30,000,000	-
Investment in RIBC bond	30,000,000	-
Total:-	66,000,000	6,000,000
 6b. Financing & Investment Department		
Investment in CIB Share capital equity	1,750,000	-
Total:-	1,750,000	-
 7 TERM LOANS DUES > 1 YEAR		
Manufacturing/Industry Sector Loan	77,940,640	23,367,716
Service Sector Loan	40,006,187	16,802,429
Trade/Commerce Sector Loan	29,414,064	17,885,759
Housing Sector Loan	67,225,640	20,885,784
Transport Sector Loan	215,690,257	116,761,342
Loans to Purchase Securities	35,496,080	41,917,925
Personal Loan	47,620,369	62,582,917
Staff Loan	26,226,274	18,754,250
Agriculture loan	1,452,512	-
Consumer Loan	10,158,402	10,379,303
Total:-	551,230,425	329,337,425
 8 CASH & CASH EQUIVALENTS		
Cash on hand & balances with banks (8a+8b)	94,516,392	81,449,313
Fixed Deposit (Maturing >=3 months) (8a+8b)	40,000,000	35,000,000
Total:-	134,516,392	116,449,313
 8a. General Insurance Dept		
Cash on hand & balance with banks	38,014,371	13,953,141
Total:-	38,014,371	13,953,141
 8b. Financing & Investment Department		
Cash & Bank Balance	56,502,020	67,496,172
Fixed Deposit (maturing <= 3months)	40,000,000	35,000,000
Total:-	96,502,020	102,496,172
 9 SHORT TERM INVESTMENT		
Fixed Deposit (Maturing > 3 months but < or = 1 year)	35,000,000	85,000,000
Equity Investment (BNBL)	10,413,090	10,413,090
Total:-	45,413,090	95,413,090



9a. Short term Investment (Gen. Ins.)	2015 Nu.	2014 Nu.
Fixed Deposit (Maturing > 3 months but < or = 1 year)	-	30,000,000
Equity Investment (BNBL)	10,413,090	10,413,090
Investment with FID	330,590,902	338,101,733
	341,003,992	378,514,823
9b. Short term Investment(FID)	2015 Nu.	2014 Nu.
Fixed Deposit (Maturing > 3 months but < or = 1 year)	35,000,000	55,000,000
	35,000,000	55,000,000
10 LOANS & OVERDRAFT DUES < or = 1 YEAR		
Trade/Commerce Sector Loan	99,044,107	75,507,315
Transport Sector Loan	210,955	173,248
Personal Loan	147,095,337	7,212,088
Late fees	1,259,311	329,702
Total:-	247,609,711	83,222,354
11 ADVANCE & OTHER ASSETS		
RMA Reserve A/c.	30,000	30,000
Security deposit for office space	133,000	130,000
Interest on Fixed Deposit receivable	1,583,251	4,374,716
Interest receivable on Bond	1,588,356	-
Aviation insurance premium receivable	52,827,118	41,376,825
Pre paid insurance	-	48,686
Advance CIT & TDS paid to RRCO	11,758,897	9,676,843
RMA Penalty Deposit A/c.	100,000	100,000
Salvage amount receivable	1,200,301	-
Other advance	230,510	628,232
Aviation RI commission receivable	2,667,696	2,249,610
Total:-	72,119,129	58,614,913
11a. General Insurance Department		
RMA Reserve A/c.	30,000	30,000
Security deposit for office space	133,000	130,000
Interest on Fixed Deposit receivable	-	352,603
Interest on Investment fund Receivable (FID)	21,132,684	19,597,898
Interest receivable on Bond	1,588,356	-
Aviation/Engg. insurance premium receivable	52,827,118	41,376,825
Pre paid insurance	-	48,686
Advance CIT & TDS paid to RRCO	11,418,466	9,676,843
RMA Penalty Deposit A/c.	100,000	100,000
Salvage amount receivable	1,200,301	-
FID Expenses receivable	1,922,620	1,530,162
Other advance	230,510	628,232
Aviation RI commission receivable	2,667,696	2,249,610
Counter entry of FID last year Reserve	60,007,849	38,463,473
Total:-	153,258,600	114,184,332



11b. Financing & Investment Department

	2015 Nu.	2014 Nu.
Interest receivable on Fixed deposit	1,583,251	4,000,387
TDS on Fixed Deposit paid to RRCO	340,431	21,726
	1,923,682	4,022,113

12 CAPITAL FUND

	2015 Nu.	2014 Nu.
Authorized capital (5000000 Equity share of Nu 100 each)	500,000,000	500,000,000
	500,000,000	500,000,000
Issued, Subscribed and Paid-up (2000000 Equity share of Nu 100 each)	200,000,000	200,000,000
	200,000,000	200,000,000

13 GENERAL RESERVES

General Reserve balance as at 1st January	109,486,226	83,399,115
Profit for the year	67,460,897	47,087,111
Dividend Paid for previous year	(18,840,000)	(20,000,000)
CAT Reserve for the year (13a)	(1,000,000)	(1,000,000)
Balance as at 31st December	157,107,123	109,486,226

13a. CAT RESERVES

CAT Reserve as at 1st January	6,803,938	5,803,938
CAT Reserve for the year	1,000,000	1,000,000
Balance as at 31st December	7,803,938	6,803,938

13b. General Insurance Department

General Reserve balance as at 1st January	97,450,164	69,203,054
Profit for the year	54,353,525	45,758,561
Balance as at 31st December	151,803,689	114,961,615

13c. Financing & Investment Department

General Reserve as at 1st January	60,007,849	38,463,473
Profit for the year	42,019,185	21,544,376
Balance as at 31st December	102,027,034	60,007,849

14 ESP bond Liabilities

ESP bond	120,000,000	120,000,000
----------	--------------------	--------------------

15 BORROWING & FUNDS

Borrowings from BNBL & GIC Bhutan Re.	86,000,000	-
Funds from PPF Division	93,983,991	67,987,913
Funds from SWF	773,588	761,201
Funds from Staff Gratuity A/c.	250,141,613	52,632,709
Total:-	430,899,192	121,381,823

15a. Financing & Investment Department

Borrowings from BNBL & GIC Bhutan Re.	86,000,000	-
Funds from General Insurance Dept.	330,590,903	338,101,733
Funds from PPF Division	93,983,991	67,987,913
Funds from SWF	773,588	761,201
Funds from Staff Gratuity A/c.	250,141,613	52,632,709
Total:-	761,490,095	459,483,555



16 OTHER LIABILITIES	2015 Nu.	2014 Nu.
Outstanding expenses	263,525	686,542
Outstanding claim	18,619,468	13,503,530
Referral fees & RI Accepted commission payable	3,654,384	2,202,623
Gratuity fund payable	1,399,880	1,331,079
Stale cheques	405,946	344,778
Unclaim Dividend	3,108,475	3,867,368
Advance received of insurance premium for 3 years	54,168	104,842
TDS payable to RRCO	5,075	-
RI ceded payable	14,370,103	6,065,602
Interest payable to BNBL & GIC Re.	758,562	-
Interest payable to PPF Division	5,443,976	4,036,430
Interest payable to SWF	54,366	52,387
Interest in suspense A/c.	3,827,424	3,470,866
Late fee suspense A/c.	1,254,557	310,448
Interest payable to Staff Gratuity A/c.	10,394,074	328,342
CIB Charges payable	10,550	-
Interest payable to ESP fund	5,266,899	5,266,899
Total:-	68,891,432	41,571,736

16a. General Insurance Department

Outstanding expenses	263,525	686,542
Outstanding claim	18,619,468	13,503,530
Referral fees & RI Accepted commission payable	3,654,384	2,202,623
Gratuity fund payable	1,399,880	1,331,079
Stale cheques	404,563	343,395
Unclaim Dividend	3,108,475	3,867,368
Advance received of insurance premium for 3 years	54,168	104,842
TDS payable to RRCO	5,075	-
RI ceded payable	14,370,103	6,065,602
Interest payable to ESP Fund	5,266,899	5,266,899
Total:-	47,146,541	33,371,881

16b. Financing & Investment Department

Interest payable to BNBL & GIC Bhutan Re.	758,562	-
Interest payable to General Insurance Dept.	21,132,684	19,597,898
Interest payable to PPF Division	5,443,976	4,036,430
Interest payable to SWF	54,366	52,387
Mgt. Expenses payable to Gen. Insurance	1,922,620	1,530,162
Interest in suspense A/c.	3,827,424	3,470,866
Late fee suspense A/c.	1,254,557	310,448
Interest payable to Gratuity Fund A/c.	10,394,074	328,342
CIB Charges payable	10,550	-
Stale cheque	1,383	1,383
Total:-	44,800,195	29,327,915



17 PROVISIONS	2015	2014
	Nu.	Nu.
Provision for unexpired risk (17a)	93,088,526	59,470,474
Provision for Loan (17b)	25,698,515	25,258,745
Provision for taxation	28,911,813	20,215,826
Total:-	147,698,854	104,945,045
17a. General Insurance Department		
Provision for un expired risk as per last Account	59,470,474	62,369,172
Add: Provision for unexpired risk current year	33,618,052	(2,898,698)
Total:-	93,088,526	59,470,474
17b. Financing & Investment Department		
i) Provision for standard Loan as per last year A/c.	3,020,015	2,805,536
Add:- Additional Provision for current year	2,396,097	214,479
Total:-	5,416,112	3,020,015
ii) Provision for Watch Loan as per last year A/c.	1,057,381	933,669
Add:- Additional Provision for current year	2,304,133	123,712
Total:-	3,361,514	1,057,381
iii) Provision for Sub standard as per last year A/c.	21,181,349	15,994,294
Add:- Additional Provision for current year	(4,260,460)	5,187,055
Total:-	16,920,889	21,181,349
Total (i + ii + iii):-	25,698,515	25,258,745
17c. Provision against loan charged for the year		
i) Provision for standard Loan for the year	2,396,097	214,479
ii) Provision for Watch Loan for the last year	2,304,133	123,712
iii) Provision for Sub standard Loan for the year	(4,260,460)	5,187,055
Total:-	439,770	5,525,246

Provision on Loan outstanding Principal amount for the Non-Performing Loans is made as per the guidelines issued by Royal Monetary Authority of Bhutan at the following rate revised with effect from 31st. December 2012 and further amendment vide letter No. RMA/FRSD/34/2015-2016/0561 dated 13th. August 2015.

Category	Days	% rate
1. Standard	Up to 30	1%
2. Watch	31 - 90	1.5%
3. Substandard	91 - 180	15% and 30% for highest exposure except agriculture.
4. Doubtful	181 - 18 months	50% and 60% for highest exposure except agriculture.
5. Loss	> 18 months	100%

18 NET EARNED PREMIUM (Direct + Accepted)		
Fire	99,880,845	84,119,999
Marine	11,045,738	6,189,466
Motor	122,132,795	88,509,313
Misc.	115,002,365	95,842,988
Gross written premium (18a + 18b)	348,061,743	274,661,767
Premium ceded to reinsurers (18c)		(166,533,632)
	(161,528,540)	
Net written premium	186,533,203	108,128,135
Net change in reserve for unearned premium (18d)		2,898,698
	(33,618,052)	
Net earned premium	152,915,151	111,026,833



18a. Premium Direct	2015 Nu.	2014 Nu.
Fire	85,109,027	74,763,283
Marine	11,045,738	6,189,466
Motor	122,132,795	88,509,313
Misc	52,417,384	45,596,688
Total:-	270,704,944	215,058,750
18b. Premium Accepted		
Fire	14,771,818	9,356,717
Misc	62,584,980	50,246,300
Total:-	77,356,799	59,603,017
18c. Premium Ceded to reinsurers		
Fire	44,032,895	58,761,393
Marine	4,767,165	4,733,056
Motor	11,261,615	10,602,490
Misc	101,466,865	92,436,693
Total:-	161,528,540	166,533,632
18d. Net change in reserve for unearned premium		
Opening balance as per last account	59,470,474	62,369,172
Add/Less: Increase/(decrease) during the year	33,618,052	(2,898,698)
Total:-	93,088,526	59,470,474
19 COMMISSION INCOME (Reinsurers ceded)		
Fire	14,039,310	19,242,089
Marine	1,645,181	1,228,251
Misc.	16,817,576	13,805,299
Total:-	32,502,067	34,275,638
20 INCOME FROM INVESTMENT		
Fixed Deposit	1,757,671	1,772,877
Dividend income	385,670	-
Interest from Bond (RICB & Dungsam Cement)	2,788,356	-
Interest Received from FID (Gen. Insurance Fund)	21,132,684	19,597,898
Total:-	26,064,381	21,370,774
21 OTHER INCOME	2015 Nu.	2014 Nu.
Sale of Scraps	4,645,409	3,329,561
Exchange gain/(loss)	1,432,371	356,407
Total:-	6,077,780	3,685,968
22 GROSS CLAIMS		
Claims paid (Including advance) (22a)	153,472,428	130,159,669
Add: Outstanding claims (excluding advance) (22b)	18,619,468	13,503,530
Less: O/s. claims at the beginning of the year (22c)	13,503,530	21,716,902
Total:-	158,588,366	121,946,297



22a. Total Gross claims

Claims paid (Including advance):-

	2015 Nu.	2014 Nu.
Fire	17,470,978	4,515,454
Marine	206,158	2,287,155
Motor	106,665,086	97,983,029
Misc.	29,130,206	25,374,031
Total:-	153,472,428	130,159,669

22b. Outstanding claims (Excluding advance)

Fire	951,209	13,150
Marine	18,941	45,000
Motor	16,352,106	9,921,248
Misc.	1,297,212	3,524,133
Total :-	18,619,468	13,503,530

22c. Outstanding claims at the beginning of the year

Fire	13,150	575,000
Marine	45,000	669,760
Motor	9,921,248	19,858,142
Misc.	3,524,133	614,000
Total:-	13,503,530	21,716,902

23 REINSURERS RECOVERIES ON CLAIMS

Fire	10,337,704	3,423,574
Marine	-	2,254,210
Motor	24,897,290	24,473,290
Misc.	23,314,643	19,386,203
Total:-	58,549,638	49,537,276

24 COMMISSION EXPENSES (24a + 24b)

Fire	5,066,255	3,237,944
Marine	110,006	80,677
Motor	1,575,291	1,155,288
Misc.	2,649,529	1,309,758
Total:-	9,401,082	5,783,667

24a. Commission Expenses (Referral fees)

Fire	1,497,553	1,098,277
Marine	110,006	80,677
Motor	1,575,291	1,155,288
Misc.	1,706,321	1,251,382
Total:-	4,889,172	3,585,624

24b. Commission Expenses (RI Accepted)

Fire	3,568,702	2,139,667
Misc.	943,208	58,376
Total:-	4,511,910	2,198,043



	2015 Nu.	2014 Nu.
25 OPERATING EXPENSES		
Employees remuneration and welfare benefit (25a)	28,991,998	24,687,188
Communication expenses	3,382,331	4,117,895
Training expenses	1,559,283	1,230,893
Rental charges	2,201,984	2,089,520
Repairs & Maintenance	325,114	501,000
Printing and stationary	530,627	417,089
Legal and Professional Charges	2,067,543	2,032,790
Advertisement and publicity	2,889,273	1,624,125
Other Misc. expenses	464,802	365,985
Depreciation & Amortization (4 & 5)	4,100,589	3,693,983
Total:-	46,513,545	40,760,467
Expenses Allocation:		
Fire Insurance	13,995,926	12,264,825
Marine Insurance	1,055,857	925,263
Motor Insurance	15,102,948	13,234,924
Miscellaneous Insurance	16,358,814	14,335,456
Total Expenses allocation	46,513,545	40,760,467
25a. Employee remuneration & welfare benefits		
Salaries to staff	15,713,034	14,920,194
PF (BIL Share)	1,523,092	1,404,721
Communication allowance	347,297	308,396
Fuel allowance	414,202	435,344
Cash handling allowance	63,675	63,774
Corporate allowance	4,616,705	4,222,519
Housing allowance	1,360,080	-
Leave Encashment amount	915,157	779,919
Staff Insurance premium	81,097	29,753
Staff Canteen & refreshment expenses	282,038	209,679
LTC	886,920	823,814
Gratuity expenses contribution	1,567,428	1,283,361
Staff incentive expenses	1,221,275	205,714
Total:-	28,991,998	24,687,188
25b. Other Expenses on ESP bond & Equity		
Interest paid on ESP bond	7,200,000	5,266,899
Listing Fees of ESP bond	52,500	302,500
Brokerage charges on BNBL equity investment	-	78,098
Total:-	7,252,500	5,647,497



26 INTEREST INCOME (Net of Suspense)	2015	2014
	Nu.	Nu.
Commercial vehicle Loan	20,432,304	15,345,326
Commercial Establishment Loan	1,037,657	1,129,078
Industrial Manufacturing Loan	5,840,731	3,074,618
Services & Tourism	9,326,720	1,836,625
Housing Loan	5,297,405	2,035,037
Personal Loan	9,554,667	9,546,697
Staff Loan	1,580,233	1,396,138
Venture Loan	15,556,793	10,307,057
PPF Loan	198,103	152,837
GE/PE Loan	50,513	91,499
Agriculture Loan	15,599	-
Loan against shares	5,307,624	3,897,686
Total:-	74,198,349	48,812,598
Less: Interest in suspense provision	(356,558)	(1,687,087)
Net interest received	73,841,790	47,125,511
27 OTHER INCOME		
Guarantee Commission	2,571,759	1,658,684
Administration & other Charges	1,659,047	69,527
Interest from FD	4,386,562	4,434,908
Late fees Income (Net of Suspense)	737,248	799,386
Total:-	9,354,616	6,962,505
28 INTEREST EXPENSES		
Interest on borrowing Funds (DPNB, BNBL& GIC Re.)	1,732,969	949,559
Interest on General Insurance Fund	21,132,684	19,597,898
Interest on PPF Fund	5,443,976	4,036,430
Interest on SWF	54,366	52,387
Interest on Staff Gratuity A/c.	10,394,074	328,342
Total :-	38,758,068	24,964,615
29 OPERATING EXPENSES (Financing & Inv. Dept)		
Salary, wages, allowance & PF	1,165,788	818,557
Leave Encashment benefit	28,688	28,423
LTC	56,332	41,067
Travelling Expenses	16,684	18,052
Printing & Stationary expenses	170,000	198,585
Training Expenses	30,000	-
Postage & Telegram expenses	11,958	10,794
Legal Charges	6,470	392,500
Telephone & Fax expenses	79,931	144,331
Canteen Expenses	83,182	84,541
Internet expenses	120,634	99,403
Electricity Charges	45,162	34,911
Gratuity expenses	69,692	47,718
Staff incentives	38,099	-
CIB & CRS charges	43,300	-
Advertisement expenses	12,066	51,070
Bank charges	1,399	678
Total:-	1,979,385	1,970,630



30 <u>PRIOR PERIOD ADJUSTMENT</u>	2015	2014
	Nu.	Nu.
Short provision of loan loss in previous year	-	83,149
Total:-	-	83,149
31 <u>EARNINGS PER SHARE</u>		
Profit attributable to ordinary shareholders	67,460,897	47,087,111
Weighted average No. of ordinary shares	20,000,000	20,000,000
Earnings per share (Nu.)	3.37	2.35

