

**DASHEN BANK S.C.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

Currency: Ethiopian Birr

INCOME	Notes	2015	2014
Interest income			
Loans and advances		1,388,088,649	1,125,099,795
Fixed deposits		25,657,353	15,364,623
Foreign deposits		<u>473,714</u>	<u>357,515</u>
		1,414,219,716	1,140,821,933
Interest expense			
Interest paid on deposits		<u>(667,291,082)</u>	<u>(573,158,251)</u>
		746,928,634	567,663,682
Less: Provision for doubtful loans and advances		<u>(13,329,738)</u>	<u>-</u>
		733,598,896	567,663,682
Other income			
Service income	13	195,217,221	178,234,614
Letters of credit opening charges		169,131,507	156,143,061
Commission		224,975,181	172,992,449
Gain on foreign exchange		299,054,415	321,169,185
Investment income	14	161,520,419	129,595,368
Sundry income	15	<u>51,153,081</u>	<u>46,038,271</u>
		1,101,051,824	1,004,172,948
EXPENSES			
Salaries and benefits		501,119,795	313,540,471
Rent		93,660,362	64,356,020
General and administrative	16	179,697,122	148,130,219
Depreciation		95,301,630	87,242,126
Board expenses		544,615	503,077
Audit fee and expenses		<u>517,500</u>	<u>475,000</u>
		(870,841,024)	(614,246,913)
PROFIT BEFORE PROVISION FOR TAX		963,809,696	957,589,717
Provision for tax	17	<u>(234,675,726)</u>	<u>(245,105,441)</u>
NET PROFIT AFTER PROVISION FOR TAX		729,133,970	712,484,276
Transfer to legal reserve		<u>(182,283,493)</u>	<u>(178,121,069)</u>
TRANSFER TO RETAINED EARNINGS & SPECIAL RESERVE	19	546,850,477	534,363,207
Earnings per share	20	589	670

The notes on pages 23 to 33 are an integral part of these financial statements.