

**DASHEN BANK S.C.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

Currency: Ethiopian Birr

INCOME	Notes	2016	2015
Interest income			
Loans and advances		1,508,762,051	1,388,088,649
Fixed deposits		12,556,397	25,657,353
Foreign deposits		<u>322,024</u>	<u>473,714</u>
		1,521,640,472	1,414,219,716
Interest expense			
Interest paid on deposits		<u>(740,816,834)</u>	<u>(667,291,082)</u>
		780,823,638	746,928,634
Less: Provision for doubtful loans and advances		<u>(29,100,862)</u>	<u>(13,329,738)</u>
		<u>751,722,776</u>	<u>733,598,896</u>
Other income			
Service income	13	210,354,336	195,217,221
Letters of credit opening charges		165,698,985	169,131,507
Commission		233,393,617	224,975,181
Gain on foreign exchange		287,919,185	299,054,415
Investment income	14	202,958,626	161,520,419
Sundry income	15	<u>111,313,066</u>	<u>51,153,081</u>
		<u>1,211,637,815</u>	<u>1,101,051,824</u>
EXPENSES			
Salaries and benefits		569,037,459	501,119,795
Rent		121,060,742	93,660,362
General and administrative	16	198,604,996	179,697,122
Depreciation	10	123,022,686	95,301,630
Board expenses		461,538	544,615
Audit fee		<u>563,500</u>	<u>517,500</u>
		<u>1,012,750,921</u>	<u>870,841,024</u>
PROFIT BEFORE PROVISION FOR TAX		950,609,670	963,809,696
Provision for tax	17	<u>(223,559,764)</u>	<u>(234,675,726)</u>
NET PROFIT AFTER PROVISION FOR TAX		727,049,906	729,133,970
Transfer to legal reserve		<u>(181,762,477)</u>	<u>(182,283,493)</u>
TRANSFER TO RETAINED EARNINGS	19	<u>545,287,429</u>	<u>546,850,477</u>
Earnings per share	20	<u>487</u>	<u>589</u>


Teka Asfaw
Board Chairman

The notes on pages 25 to 35 are an integral part of these financial statements.