

DASHEN BANK



17th Annual Report
for the year ended June 30

2013

November 14, 2013

No cash in your wallet,
take only your preferred card.



Take advantage of our
extensive POS Service
(more than 780 POS terminals)



POS Service is a modern payment service in which the merchant (Hotel, Restaurants, Supermarkets, Tour and Travel, Hospitals) is able to accept cards for payment using the POS (Point of Sale) terminal installed by Dashen Bank.

Dashen Bank is the only Bank in Ethiopia which has become principal member of the three world giant card associations i.e. **Visa**, **MasterCard** and **UnionPay**. All its POS terminals accept cards coming from all over the world branded with these logos including cards banded with their affiliate card associations i.e. **Visa electron**, **Visa Plus**, **Maestro** and **Cirrus** cards.



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Dashen Bank, The Right Choice for Success!



DASHEN BANK

Vision

In as much as Mount Dashen excels all other mountains in Ethiopia, Dashen Bank continues to prove unparalleled in banking services.

Mission

Provide efficient and customer focused domestic and international banking services by overcoming the continuous challenges for excellence through the application of appropriate technology.

Value

Develop banking habit in the community

Assist continuous growth of customers

Sustainable growth and stability

High integrity and accountability

Esteemed customers satisfaction

Non-stop openness for community access

Brightened and trained employees

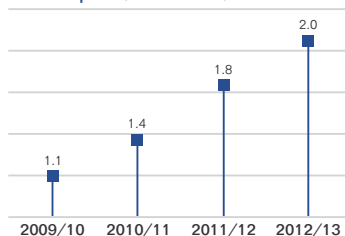
Attend customers' constructive outlook

Normative confidentiality

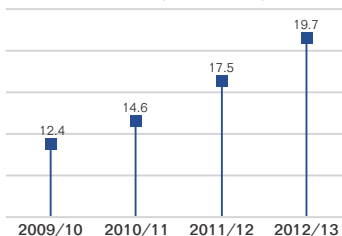
Keen to consciously build professionalism and service quality

Our Scorecard

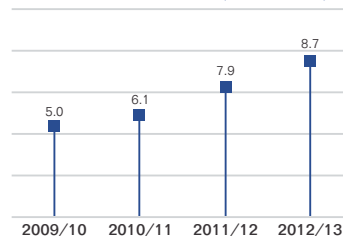
Total Capital (in Billions Birr)



Total Asset Level (in Billions Birr)



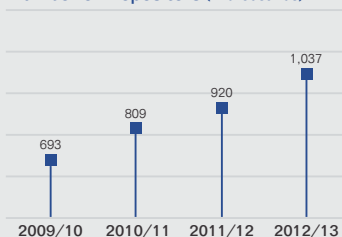
Total Loans & Advances (in Billions Birr)



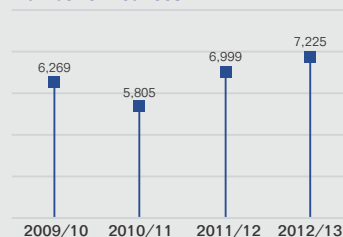
Total Deposits (in Billions Birr)



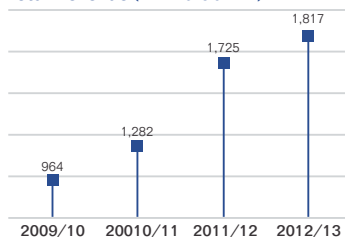
Number of Depositors (in thousands)



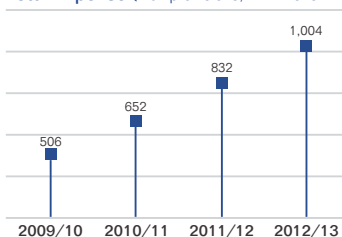
Number of Loanees



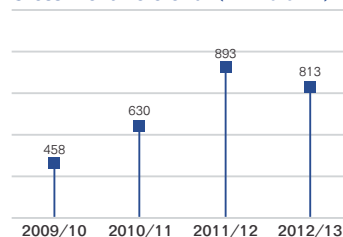
Total Revenue (in Millions of Birr)



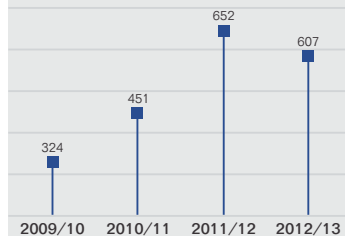
Total Expense (incl. provisions, in Millions of Birr)



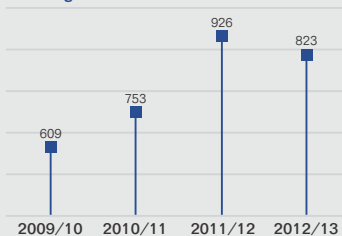
Gross Profit Before Tax (in Millions of Birr)



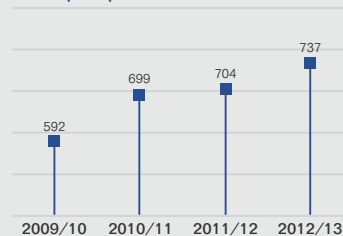
Net Profit (in Millions of Birr)



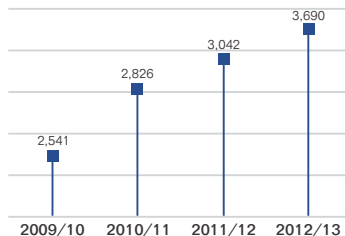
Earning Per Share



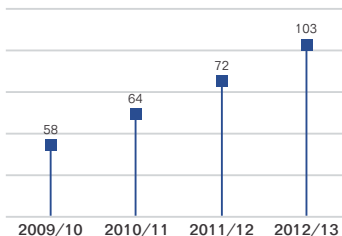
Paid-up Capital (in Millions of Birr)



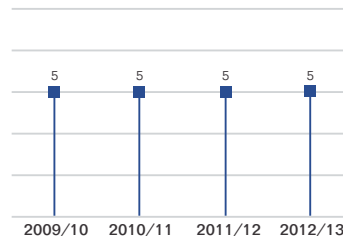
No. of Staff



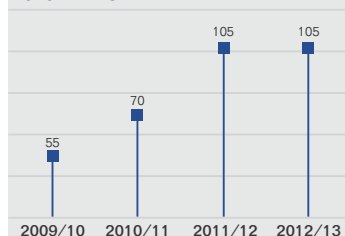
No. of Areas Banks



No. of Forex Bureaux



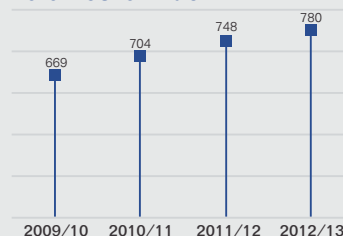
No. of ATMs



No. of Bilateral Key Exchange Arrangements



No. of POS Terminals



Board of Directors



Teklu Haile
Chairman



Berhanu Addisalem
Director



Brook Debebe
Director



Getachew Yitna
Director



Hussien Ahmed
Director



Teka Asfaw
Director



W/Ruphael W/Giorgis
Director

Policy Development Committee



Asfaw Alemu
V/President
Operations Management



Berhanu W/Selassie
President



Abebe Teklu
V/President - Systems &
Resources Management



Abebe Girmay
Manager, Payment
Card Department



Alemneh Abebe
Controller



Ayele Teshome
Manager, Human Resources
& Logistics Department



Esubalew Tekeste
Manager, International
Banking Department



Freegzi Berhane
Principal Risk Management
& Compliance Officer



Girma Kinfe Michael
Manager, Information
Technology Department



Negussie Demie
Manager, Fund Management
& Accounts Department



Samuel Adane
Manager, Corporate Planning
& Development Department



Tamirat Tilahun
Manager,
Engineering Department



Tilahun Hailu
Manager,
Credit Department



Yeshiwork Yimer
Manager,
Legal Department



Yonas Abebe
Regional Manager,
Addis Ababa Area

Statement of the Board Chairman



Honourable Shareholders,

On behalf of the Board of Directors and myself, I am pleased to report the continued profit and successful result of our Bank in the fiscal year 2012/13.

The world economy in the fiscal year under consideration has witnessed a gradual sign of recovery. According to the IMF's World Economic Outlook (WEO) of April 2013, the global economy has relatively stabilized in advanced economies and picked up in emerging and developing economies. The domestic economy has continued to exhibit real GDP growth. Inflation rate, which

had critically challenged our economy, has shown encouraging improvement and contained in single digit. The financial sector, which continued to be steady and well regulated, is growing from time to time particularly in terms of financial deepening and outreach. Subsequently, it is encouraging and uplifting to witness a successive reduction in the ratio of population per branch. It is our hope that the recently issued directives by the Supervising Authority on the implementation of Mobile and Agency Banking services will further intensify the effort to reach the under-banked and un-banked segment of the society.

Our operations were not immune to challenges. Among others, the major ones include the stiffening competition among the actors in the financial sector, particularly to take full advantage of the outcome of outreach and win the confidence of the public and thereby enhancing deposit mobilization. It is clear that everyone is the architect of its own business fortune to flourish, and we are part of this. The interruption of network and others had their own dark moments but we don't position ourselves with wrong thinking and blame institutions. We in Dashen Bank, we keep positive outlook and believe all of us have the chance to shine if we have a happy heart to work together.

In spite of the challenges faced by the domestic economy at large and the banking sector in particular, our Bank has earned total revenue of Birr 1.8 billion, which is up by 5.3% when compared with the performance of the preceding year. On the other hand, the total expenses of our Bank reached one billion Birr, an increase of 20.6%, due mainly to planned but extensive expansion of the Bank and an increase in interest expense. Thus, our Bank recorded a profit before tax of Birr 812.9 million. Given the nature of challenges faced both in the macro and task environments, the result attained is creditable though it is below the last year's performance by 8.9%. As a result, in the year just ended the Bank alone has paid into the Government coffers Birr 206.1 million in the form of profit tax. The earnings per share stood at Birr 823.

The primary capital of the Bank has increased to Birr 1.5 billion. This has significant implications in pursuing the expansion plans ahead, maintaining a stable capital adequacy, increasing single borrower limits and the overall open foreign currency position. At this juncture, on behalf of the Board of Directors and myself, I would like to extend my admiration to our shareholders who always see the big picture and decide for the capitalization of a portion of their dividend payments.

On the investment front, during the fiscal year under consideration, the Bank completed and colorfully inaugurated Gondar, Bonga, and Dire Dawa buildings; whilst the construction of six other projects namely the Head quarters and its annex buildings, buildings at Saris, Lideta and Debre Berhan are progressing. The bid offers for two buildings at Arat Kilo and Arbaminch are under evaluation.

The corporate governance is functioning well. As part of implementing our strategic priorities, the Bank is undergoing a change management process. A review of the implementation of the plan has been performed and progress is found successful particularly in laying down the foundations for wide-ranging change management. The result we foresee in this regard will advance our Bank's hard work in proving it unparalleled and live up to its commitment of engaging in a continued growth path. The theme we set for the current fiscal year, i.e. "Customer service-the pillar of our success, are we advancing?", is not only a timely and important aspect to an ongoing concern that considers itself a learning organization but also is congruent to our commitment to add value for our stakeholders.

In such demanding times, it would hardly be possible to register a profit without the full dedication of our workforce and unrelenting leadership. On behalf of the Board of Directors and myself, I would like to appreciate and acknowledge the work being so well done. We congratulate the whole team.

On behalf of the Board and myself, I also take this opportunity to warmly convey our sincere appreciation to all stakeholders who have been inexorably supporting, encouraging and accompanying us in our journey to proving our bank unparalleled. Our exceptional gratefulness goes to our esteemed customers for their increasing and solid confidence, feedbacks and support; respected shareholders, for their confidence, encouragement, and insightful decision; the National Bank of Ethiopia for its accompaniment and expertise; the Board of Directors and non-director members of Board Committees for their devotion, valuable contribution and commitment; the management and staff of the Bank for their dedication and enthusiasm to uphold the sense of achievement, which is an essential ingredient in the course of proving our Bank unparalleled.

Thank you,



Teklu Haile

Chairman, Board of Directors
25 September, 2013

The President's Message



It is a privilege for me to address the 17th Annual General Meeting of the Dashen Bank for the year ended 30 June, 2013. Before I present the highlights of the Bank's performance during the financial year 2012/13, it would not be out of place to touch briefly upon the global and domestic economic environment that prevailed during the year as these had such implications on the performance of the banking sector.

The year 2013 was characterized by slower global economic conditions. Global growth unexpectedly dropped to 3.1%. The recession in the Euro area has been deeper than expected, as low demand, depressed confidence, and weak balance sheets

interacted to exacerbate their effects on growth. The U.S. economy expanded at a weaker pace. By contrast, growth was stronger than expected in Japan, mainly driven by consumption and net exports. Financial market volatility increased globally. Growth continued to disappoint in major emerging market economies due to slower external demand growth, lower commodity prices and financial stability concerns in advanced economies. It is reported that the recent increase in interest rates in advanced economies combined with asset price volatility and weaker domestic activity have led to some capital outflows from emerging economies.

In 2012, we operated in a domestic condition that witnessed a GDP growth of 8.6%, which was the lowest growth rate since 2005/06 when the economy grew by average of 11.2%. The decline in growth was mainly witnessed in the agriculture sector where its added value decelerated from the nine-year average of 8.4% to a rate of 4.9%. However, according to the official report, the economy started to rebound and registered a GDP growth of 9.7% in 2013. The previous year's reported decline in growth in the agricultural sector has now improved where its added value accelerated to 9%. Value added in the industry and service sectors grew by 16.9% and 11% respectively. Inflation has been showing a declining trend and recently went down to a single digit from its previous peak of about 40 percent in August 2011. Broad money supply reached Birr 206.3 billion at the end of December 2012, revealing an annual growth rate of 32.3 percent. In December 2012 the Country's foreign exchange reserve position reached a level sufficient to cover 2.1 months of projected import of goods and non-factor services.

I am delighted to report that in the dictates of the economic context highlighted above, Dashen Bank has again proved its ability to generate respectable results during the fiscal year 2012/13 by continuously maintaining pre-eminence over all private banks in Ethiopia. The Bank earned total income of Birr 1.8 billion in 2013, up 5.3% from the reported balance in 30 June, 2012. Its total assets have increased by 12.7% to over Birr 19.7 billion and the total paid-up capital of the Bank has reached Birr 737 million and legal reserve increased to Birr 767 million. Furthermore, the festive inaugurations of the Bank's own new buildings in Bonga, Gonder and Dire Dawa towns have taken place during the year.

The total number of Area Banks operating in the Bank's own buildings reached sixteen, including Debre Berhan Area Bank. This substantiates our long term commitment to the local market and our philosophy of being close to our customers.

Total Bank's deposits registered a growth of 12.7% to reach Birr 15.9 billion as at 30 June, 2013 compared to Birr 14.1 billion a year ago. The Bank took several measures during the year to expand deposit products and introduced new deposit accounts, viz., Hybrid Account, Savings Plus Account, Modified Youth Savings, Interest Plus Bonus, Student Account and Current Account Protection Scheme. The Bank's diversified credit portfolio includes all productive segments of the economy. As at 30 June, 2013, the amount of outstanding loans reached Birr 8.7 billion registering a 9% growth over last year performance. In addition, we continued to be recognized as Ethiopia's Bank of the Year by the Banker Magazine for the tenth time.

In general, we have passed many significant milestones that stand testimony in creating a new paradigm in Ethiopian Banking. Our relentless focus on emerging opportunities has continued exhibiting pre-eminence and superior growth in a challenging environment. While we are proud of our performance and the recognition we have received for it, we believe that we can no longer assume it is enough to tally up our good deeds and lack of bad ones. We focus on redesigning key internal processes to further improve quality in our service delivery. We believe that our employees are the key to sustaining our performance. Accordingly, we have recently initiated a project and rolled out a major phase to revamp the existing resource management system and business processing. We look forward to report on exciting results in the years ahead.

In conclusion, I wish to thank our shareholders, customers and partners for their continued confidence, cooperation and support of our efforts. I would like to take this opportunity to thank the Board of Directors for their valuable guidance, support and counsel. I and my colleagues place on record our appreciation for continued guidance and support received from the National Bank of Ethiopia, Ethio Telecom and other government authorities, financial institutions and correspondents abroad. Let me also express my deep appreciation to the entire staff members for their dedication and commitment to the Bank's growth.

Thank You,



Berhanu W/Selassie

President

25 September, 2013

Board of Directors' Report

The Board of Directors of Dashen Bank S.C. presents its Annual Report for the fiscal year ended 30 June 2013. The performance of the Bank during 2012/13 fiscal year is summarized hereunder.

OPERATIONAL HIGHLIGHTS

Deposit Mobilization

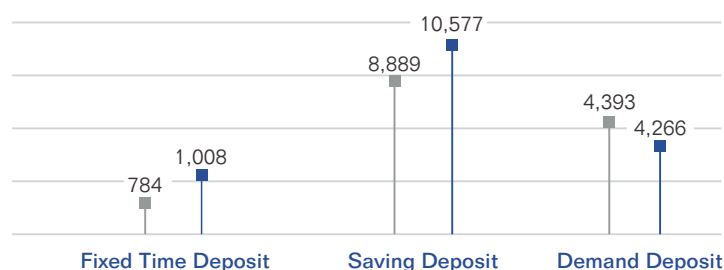
Increasing accessibility and diversity of our banking services enabled us to broaden our customer base all over the Country. The number of customers who maintain deposit accounts with us has already hit the one million mark. As a result, we have been able to maintain the growth momentum observed in the past as regards resource mobilization. By the end of June 2013, aggregate deposits of the Bank reached Birr 15.9 billion, surging by 12.7% over the Birr 14.1 billion achieved in the same period last year.

Comparative Distribution of Deposit by Type

(millions of Birr)

■ 2011/12

■ 2012/13



In terms of deposit composition, savings deposits took the lion's share (66.7%) of the aggregate balance as at 30 June 2013, which is a reflection of the confidence that the public has bestowed on us and our growing market outreach. The remaining 33.3% was shared by Demand and Fixed Time deposits, each contributing for 26.9% and 6.4%, respectively.



Shareholders Meeting in Session

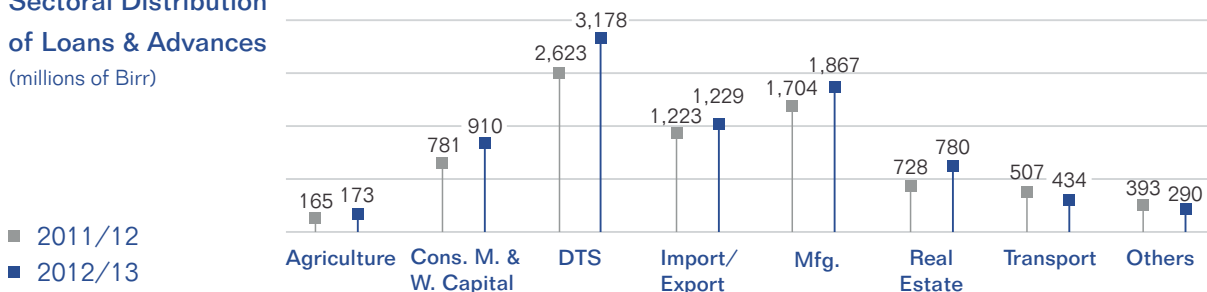
Loans and Advances

During the review period, Dashen Bank financed various economic activities ranging from agricultural projects to manufacturing industries found in different parts of the Country, hence playing its role in supporting the national development endeavors. By the end of 2012/13 our outstanding loans and advances stood at Birr 8.7 billion, recording a growth of 9.0% over the previous year's level.

The distribution of loans and advances covered all major economic sectors. Domestic Trade and Services ranked on top with a 35.9% share while the Manufacturing sector stood second with a 21.1% share from the aggregate balance. Foreign Trade, Construction Machineries Rental and Working Capital, and Real Estate sub-sectors took the following spots with 13.9 %, 10.3% and 8.8% shares, respectively.

Sectoral Distribution of Loans & Advances

(millions of Birr)



'Others' include advances on L/C, personal loans, staff housing loans, and loans in litigation.

International Banking

In the endeavor to come across with the best avenues for our customers engaged in international trade, we have expanded the number of correspondent banks with whom we have established SWIFT bilateral key exchange arrangements to 454. By the end of the reporting period, Dashen Bank's correspondent banking relationship in SWIFT covered 166 cities in 70 countries.

Furthermore, the agency agreement concluded with Dahabshiil, has been put into practice in our bid to let customers have the choice to receive incoming remittances through alternative channels with an extensive global network.



Financed Project: Horra Food Complex PLC, Alemgena

Payment Card Services

In the reporting period, the payment card service has continued recording growth in terms of attracting new customers; it remains to be one of the key sources of foreign currency. Though the market is witnessing new entrants in electronic card business, we managed to attract 51,335 new customers that raised the total number of cardholders to 254,933. As a result, the volume and value of transactions serviced on our ATMs and POS terminals have grown substantially. In regard, the acquisition of this business has remained pivotal in substantiating the investment on the payment card system. In the reporting period, the Bank generated USD 93.9 million from international cards (VISA, MasterCard and UnionPay cards), which rose by 7.7% relative to the previous year's level.

FINANCIAL PERFORMANCE

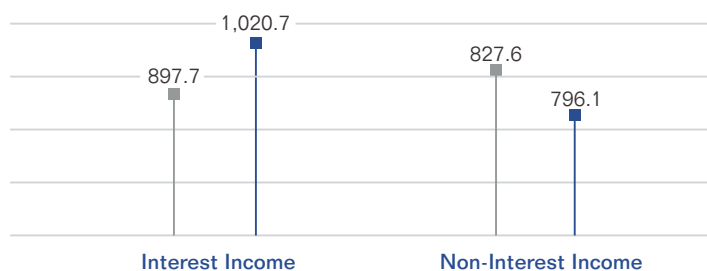
Income Analysis

Total income of the Bank grew by 5.3% from the previous year's level of Birr 1.7 billion and reached Birr 1.8 billion in the fiscal year ended 30 June 2013. The growth in total income came mainly from the rise in interest income earned from loans and advances, amounting to Birr 128.3 million. On the other hand, the performance of non-interest income shrank by 3.8% as compared to the preceding year's level.

Interest Vs. Non-Interest Income

(in millions of Birr)

- 2011/12
- 2012/13



Financed Project: KER-AWUD International Hotel, Hawassa



Financed Project: Hashim Nuru Jiru PLC, Bishoftu

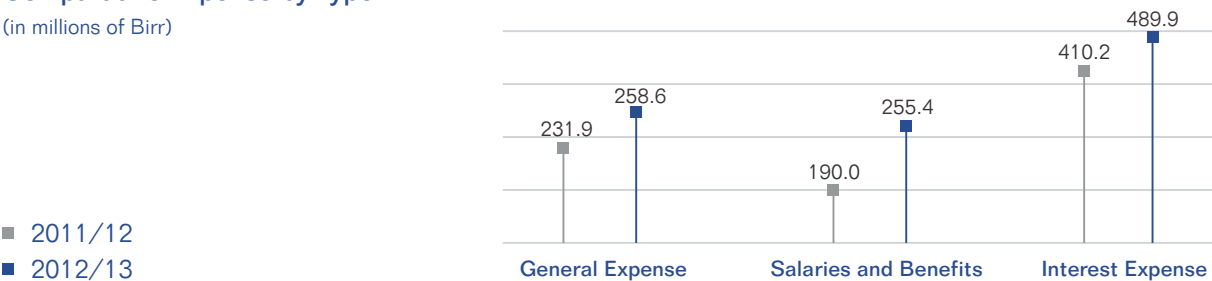
As regards to the composition of income, interest income took the upper hand over non-interest income comprising 56.2% of the aggregate income generated in 2012/13.

Expense Analysis

The overall operating expenses of the Bank went up to Birr 1.0 billion, registering 20.6% growth over the previous year's level of Birr 832.1 million. The rise in expenses can mainly be attributed to the growing level of deposits and the unprecedented Area Bank expansion. Interest paid on deposits grew by Birr 79.6 million (19.4%), salaries and benefits by Birr 65.4 million (34.4%) and general expenses by Birr 26.7 million (11.5%).

Comparative Expense by Type

(in millions of Birr)



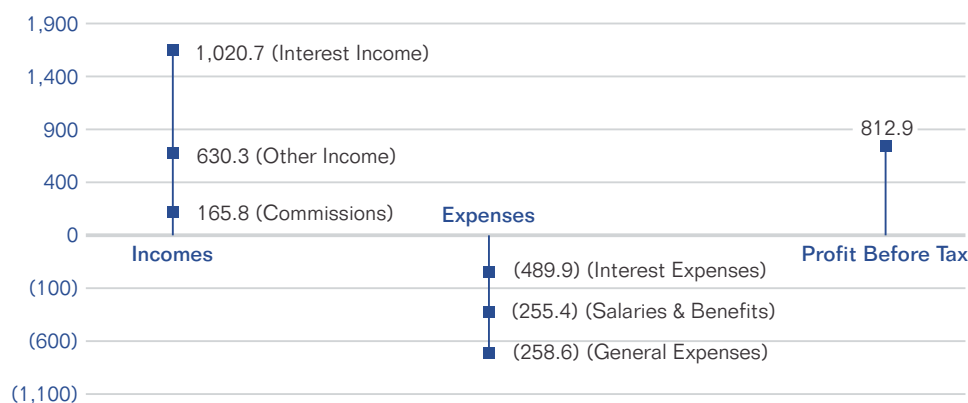
Training in Session

Summary of Earnings

Gross profit of the Bank for the year ended June 30, 2013 amounted to Birr 812.9 million. The reporting period's gross profit showed decrease of Birr 80.3 million (9.0%) compared to the previous year's figure of Birr 893.3 million. However, it is still the highest reported performance by the standard of all private banks operating in Ethiopia.

Income, Expense & Pre-tax Profit

(in millions of Birr)



SERVICE OUTLETS EXPANSION

The reporting period saw an unprecedented expansion in customer outreach as 31 new Area Banks were opened, raising the branch network of the Bank by 40% to 108. In terms of geographic distribution, 14 Area Banks commenced operation in the capital Addis Ababa, while 17 Area Banks went operational in various upcountry areas.

The drive to serve our customers 24/7 through the payment card service is gaining impetus with the expansion of our card acceptance network. Currently, the Bank is serving its customers through 105 ATMs located at our Area Banks and strategic locations, and 780 POS terminals placed at various merchant locations all over the Country.



The 17th Annual Managers' Conference (July 26-27, 2013)

CORPORATE GOVERNANCE REPORT

The Bank continued maintaining strong governance structures by improving the governance system and ensuring transparency and full compliance with the required prudent guidelines and other statutory requirements. Risks are only warranted when they are understandable, measurable, controllable and within the Bank's capacity to readily withstand adverse results. Dashen Bank continued to enhance its sound risk management framework that enabled it to manage/monitor risks where appropriate and strive to prepare for a future that cannot be predicted with absolute certainty. This has and will continue to assist the Management and the Board to respond to changes in the risk profiles in a very effective manner.

HUMAN RESOURCES DEVELOPMENT

The Bank has continued nurturing its human capital through continuous human resource development programs. In line with this, various in-house and external trainings were arranged that benefited 1,713 staff in different capacities. Furthermore, education assistance has also been given to staff that have been pursuing further education at various levels.

By the end of June 2013, the staff strength of the Bank, including short and long term contract employees, reached 3,690.

CONSTRUCTION OF OWN BUILDINGS

The investment on construction of own buildings has continued as we intend to improve customers' in-branch experience, smoothen operations, circumvent rising rental costs and diversify our investment portfolios. The endeavor in this regard has also enabled the Bank to contribute its due share to improve the urban landscape of the Capital and several regional towns (including Adama, Awassa, Jimma, Dilla, Wolaita Sodo, Woldia, Bedelle, Bahir Dar, Bonga, Gondar and Dire Dawa). In the reporting period, the Bank finalized the acquisition and construction of Kera (Addis Ababa), Kombolcha, Harar, Bonga, Gondar and Dire Dawa Area Bank buildings. Construction projects that are currently in progress include the future Headquarters of the Bank, Lideta 1 & 2 office buildings, Saris Area Bank Building and Debre Berhan Area Bank Building.



Bonga Area Bank Inauguration

INITIATIVES IN OPENING UP NEW PERSPECTIVES

We have already upgraded our core banking system and implemented one window service (OWS) supported by the Automated Queue Management System in most of our Area Banks. Currently we have embarked on a monumental task aimed at reinvigorating organizational capabilities that are the basis of our core competencies in a bid to sustain our long established competitive edges. As in the past, we are working to set new trends in the industry and are finalizing preparations to reach new markets through innovative channel alternatives including internet, mobile and agent banking.

CORPORATE SOCIAL RESPONSIBILITY

Besides providing the best-in-class banking products and services, we firmly intend to pursue our corporate social commitment. In 2012/13, we created employment opportunities for 678 citizens and discharged Birr 206.2 million to the government coffers in the form of corporate income tax. Moreover, we extended generous financial assistance to the Ethiopian Medical Association, The Macedonians Humanitarian Association and Limenana Wekeba Aswegaj Committee (based in the historic town of Lalibela) in support of the noble causes they promote.

Thank You,



Teklu Haile

Chairman, Board of Directors
25 September, 2013



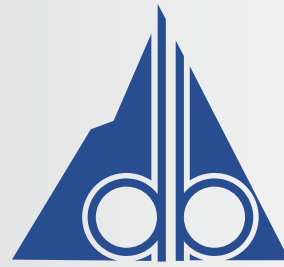
Social Responsibility

10

Bank Of The
Year Awards

16

Own Buildings



DASHEN BANK

108

Area Banks

The Right Choice for Success!

130

ATMs

780

Merchants with POS

Let the numbers
speak for us.

5,000

Modbirr users

280,000

Card Holders

1,100,000

Depositors

16,000,000,000

Deposit

20,000,000,000

Total Asset

DASHEN
CARD

POS

DASHEN
ATM

Modbirr®

VISA

MasterCard

UnionPay
银联

WESTERN
UNION

XPRESS
MONEY

MoneyGram

Dahabshill

Auditors' Report

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHEN BANK SHARE COMPANY

Report on the Financial Statements

We have audited the accompanying financial statements of Dashen Bank Share Company set out on pages 20 to 33. These financial statements comprise the statement of financial position at 30 June 2013, the profit and loss account and a statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Respective responsibility of directors and auditors

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Principles and the relevant legal and regulatory requirements. Their responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the 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.

Our responsibility is to express an opinion on the financial statements based on our audit.

Basis of audit opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

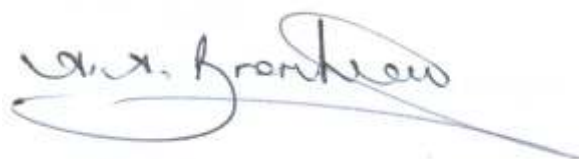
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, compliance with the relevant legal and regulatory requirements as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

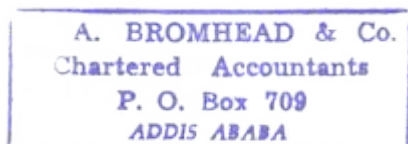
Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the state of the Dashen Bank Share Company's financial affairs at 30 June 2013 and of its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles.

We have no comment to make on the report of the board of directors; and in accordance with Article 375 of the Commercial Code of Ethiopia of 1960, recommend acceptance of it, and approval of the financial statements.



A.A. Bromhead & Co.
Chartered Accountants and
United Kingdom Registered Auditor
Auditors of Dashen Bank Share Company



Addis Ababa
25 September, 2013

DASHEN BANK S.C.
BALANCE SHEET
AT 30 JUNE 2013

Currency: Ethiopian Birr

ASSETS	Note	2013	2012
Cash and balances with other banks			
Cash on hand	3	1,119,699,954	900,111,423
Deposits with local commercial banks	4	188,084,289	386,538,517
Deposits with foreign banks		2,517,166,909	2,241,368,284
Deposits with National Bank of Ethiopia	5	<u>2,235,983,458</u>	<u>2,246,599,600</u>
		6,060,934,610	5,774,617,824
Investments	6	3,754,776,522	2,857,028,995
Items in course of collection from other banks	7	73,305,055	59,446,975
Loans and advances to customers	8	8,663,249,398	7,949,369,597
Other assets	9	876,011,855	617,520,711
Fixed assets	10	<u>318,897,327</u>	<u>262,058,217</u>
Total Assets		<u>19,747,174,767</u>	<u>17,520,042,319</u>
LIABILITIES AND SHAREHOLDERS' FUNDS			
Liabilities			
Customers' deposits			
Demand		4,265,723,242	4,392,717,362
Savings		10,577,451,364	8,888,844,618
Fixed		<u>1,008,089,811</u>	<u>784,038,019</u>
		15,851,264,417	14,065,599,999
Margin held on letters of credit		765,409,661	564,307,257
Other liabilities	11	878,624,169	820,990,530
Provision for tax	17	<u>206,177,824</u>	<u>241,250,838</u>
Total Liabilities		<u>17,701,476,071</u>	<u>15,692,148,624</u>
Shareholders' Funds			
Share capital	12	737,214,000	703,789,000
Legal reserve	13	767,572,368	615,883,272
Retained earnings	19	<u>540,912,328</u>	<u>508,221,423</u>
Total Shareholders' Funds		<u>2,045,698,696</u>	<u>1,827,893,695</u>
TOTAL LIABILITIES & SHAREHOLDERS' FUNDS		<u>19,747,174,767</u>	<u>17,520,042,319</u>

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

DASHEN BANK S.C.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

INCOME	Note	2013	2012
Interest income			
Loans and advances		1,004,928,293	876,597,744
Fixed deposits		14,733,439	19,752,585
Foreign deposits		1,074,477	1,380,044
		<u>1,020,736,209</u>	<u>897,730,373</u>
Interest expense			
Interest paid on deposits		(489,876,882)	(410,231,198)
		530,859,327	487,499,175
Less: Provision for doubtful loans and advances		(17,767,855)	(19,452,480)
		<u>513,091,472</u>	<u>468,046,695</u>
Other income			
Service income	14	128,436,297	154,713,062
Letters of credit opening charges		105,509,404	100,001,820
Commission		165,795,149	212,800,040
Gain on foreign exchange		258,439,029	265,331,327
Investment income	15	113,424,529	71,503,660
Sundry income	16	24,448,959	23,276,926
		<u>796,053,367</u>	<u>827,626,835</u>
EXPENSES			
Salaries and benefits		255,387,329	189,955,966
Rent		49,552,243	37,176,369
General and administrative	17	126,019,606	117,483,411
Depreciation		64,344,531	57,028,009
Directors' remuneration		516,922	434,120
Audit fee and expenses		390,000	332,695
		<u>(496,210,631)</u>	<u>(402,410,570)</u>
PROFIT BEFORE PROVISION FOR TAX		812,934,208	893,262,960
Provision for tax	18	(206,177,824)	(241,250,838)
NET PROFIT AFTER PROVISION FOR TAX		606,756,384	652,012,122
Transfer to legal reserve		(151,689,096)	(163,003,030)
TRANSFER TO RETAINED EARNINGS	19	<u>455,067,288</u>	<u>489,009,092</u>
Earnings per share	20	<u>823</u>	<u>926</u>

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

DASHEN BANK S.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

	Note	2013	2012
Cash flow from operating activities			
Profit before provision for tax		812,934,208	893,262,960
Adjustment for:			
Non cash prior period effect		(2,051,383)	(2,362)
Depreciation		64,344,531	57,028,009
Investment income	15	(113,424,529)	(71,503,660)
		<u>761,802,827</u>	<u>878,784,947</u>
(Increase) in items in course of collection	7	(13,858,080)	(6,913,363)
(Increase) in loans and advances to customers	8	(713,879,801)	(1,855,496,488)
(Increase) in other assets	9	(258,491,144)	(266,879,651)
(Decrease)/ Increase in demand deposits		(126,994,120)	984,653,686
Increase in saving deposits		1,688,606,746	1,091,390,660
Increase in fixed deposits		224,051,792	148,316,919
Increase in margin held on letters of credit		201,102,404	179,734,695
Increase in other liabilities	11	57,633,639	7,631,962
Business profit tax paid		(241,250,838)	(179,313,234)
Directors' bonus paid		(325,000)	(327,123)
Net cash inflow from operating activities		<u>1,578,398,425</u>	<u>981,583,010</u>
Cash flow from investing activities			
Purchase of fixed assets	10	(121,183,641)	(124,977,459)
Proceeds from disposal of fixed assets		-	18,348
Investment in shares		(5,407,527)	(5,030,000)
Investment income	15	113,424,529	71,503,660
Investment in Treasury and NBE bills		(892,340,000)	(1,154,123,200)
Net cash used for investing activities		<u>(905,506,639)</u>	<u>(1,212,608,651)</u>
Cash flows from financing activities			
Proceeds from issue of shares		11,390,000	5,080,000
Dividends paid		(397,965,000)	(225,181,000)
Net cash used in financing activities		<u>(386,575,000)</u>	<u>(220,101,000)</u>
Increase/(Decrease) in cash and cash equivalents		286,316,786	(451,126,641)
Cash and cash equivalents at the beginning of the year		5,774,617,824	6,225,744,465
Cash and cash equivalents at the end of the year		<u>6,060,934,610</u>	<u>5,774,617,824</u>

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

DASHEN BANK S.C.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

1. ESTABLISHMENT

The Bank is a privately owned company established in 1995 in accordance with the “Licensing and Supervision of Banking Business” Proclamation No. 84/1994, now superseded by Proclamation No. 592/2008, “A Proclamation to Provide for Banking Business” to undertake commercial banking activities.

The Bank obtained its license from the National Bank of Ethiopia (NBE) on 20 September 1995 and started normal business activities on 1 January 1996. It operates through its Head Office in Addis Ababa and 103 area banks, 5 Foreign Exchange Bureaus, 780 Point of Sale (PoS) terminals and 105 Automatic Teller Machines (ATMs) located in and outside Addis Ababa.

2. ACCOUNTING POLICIES

The significant accounting policies adopted by the Bank are summarized hereunder:

a) Accounting convention

These financial statements are prepared under the historical cost convention and generally accepted accounting principles.

b) Interest income and expenses

Interest income and interest expense are recognised on the accrual basis, except for interest on past due loans and advances and advances against import bills, which is recognised on the cash basis.

c) Conversion of foreign currencies

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

d) Provision for doubtful loans, advances and claims

The provision for doubtful loans, advances and claims is maintained at a level adequate to cover possible losses. Management determines the adequacy of the provision based upon reviews of individual borrowers and claims accounts and other related factors pursuant to the relevant Directives of the National Bank of Ethiopia.

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

2. ACCOUNTING POLICIES (Continued)

e) Fixed assets

Fixed assets are stated at cost, net of depreciation calculated on the following bases at their respective rates per annum:

- i) Buildings are depreciated based on the straight-line method at 5% per annum.
- ii) The following categories of business assets are depreciated based on the declining balance method:

Furniture and fixtures	20%
Office and other equipment	20%
Motor vehicles	20%
Computer hardware and software	25%

The depreciation base is the opening book value balance of each asset category plus cost of assets acquired during the period minus net book value of assets disposed off.

f) Leasehold land

Leasehold land is recognised as an asset to the extent of payment(s) made and is amortised over the lease period. Lease liability is disclosed.

3. CASH ON HAND

	2013	2012
Local currency	1,055,997,572	850,949,028
Foreign currency	61,616,790	46,500,715
Travelers' cheques	1,664,492	2,237,580
Ethiopian Millennium commemorative coins	421,100	424,100
	<u>1,119,699,954</u>	<u>900,111,423</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

2013 **2012**

4. DEPOSITS WITH LOCAL COMMERCIAL BANKS

Current accounts	5,254,489	25,728,726
ECX accounts with other banks	63	63
Fixed deposits	180,000,000	355,000,000
ATM inter-operability account	2,829,737	5,809,728
	<u>188,084,289</u>	<u>386,538,517</u>

5. DEPOSITS WITH NATIONAL BANK OF ETHIOPIA

Statutory reserve account	796,749,000	1,435,000,000
Special Deposit - NBE	768,251,000	-
Payment and settlement account	670,983,458	811,599,600
	<u>2,235,983,458</u>	<u>2,246,599,600</u>

6. INVESTMENTS

a) Short term investment in Treasury Bills	798,163,200	798,163,200
b) Long term investments		
National Bank of Ethiopia Bills	2,922,820,000	2,025,450,000
Tana Building(6.1)	22,801,795	22,801,795
Nyala Insurance S.C. (6.2)	5,584,000	5,584,000
Ethswitch S.C (6.3)	5,030,000	5,030,000
Swift S.C.	377,527	-
	<u>3,754,776,522</u>	<u>2,857,028,995</u>

6.1 The Bank and MIDROC Ethiopia PLC following their agreement on 5 October 2001, acquired jointly the Tana Department Store Building in Addis Ababa, as a result of a tender procedure instituted by the Commercial Bank of Ethiopia.

According to the terms of the agreement between the two joint venture parties:

a) The contributions for the acquisition are:

MIDROC Ethiopia PLC	60%	34,202,693	34,202,693
Dashen Bank S. C.	40%	22,801,795	22,801,795
		<u>57,004,488</u>	<u>57,004,488</u>

b) Dashen Bank S. C. is appointed to manage and administer the affairs of the building.

c) The results of operations are shared pro-rata to the respective contributions.

6.2 The Bank has 5,584 shares in Nyala Insurance S. C. at par value of Birr 1,000 each.

6.3 The Bank has 5,030 shares in Ethswitch S. C. at par value of Birr 1,000 each.

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

**7. ITEMS IN COURSE OF COLLECTION
FROM OTHER BANKS**

	2013	2012
Un-cleared local cheques	8,904,099	5,045,194
Outward bills purchased	2,144,001	1,040,082
Outward documentary bills purchased	46,790,388	42,816,197
Money Gram paid and outstanding	2,742,692	1,594,289
Western Union paid and outstanding	9,555,277	7,878,155
Express money paid and outstanding	3,023,267	1,073,058
Dehabshill money paid and outstanding	145,331	-
	<u>73,305,055</u>	<u>59,446,975</u>

8. LOANS AND ADVANCES TO CUSTOMERS

Agriculture	172,714,137	165,294,870
Manufacturing	1,867,373,604	1,704,086,882
Domestic trade and services	3,178,098,722	2,622,642,151
Export	588,366,757	522,119,042
Import	641,130,379	700,477,038
Real estate	779,914,820	728,083,305
Construction, machinery and working capital	910,332,197	781,236,349
Transport	434,166,905	506,765,035
Advances on letters of credit	113,964,370	241,322,650
Personal	4,645,589	3,243,083
Loans and Advances under litigation	63,613,480	76,672,472
Staff housing loans	107,995,003	71,870,176
	<u>8,862,315,963</u>	<u>8,123,813,053</u>
Less: Suspended interest account	(14,054,595)	(6,677,831)
Provision for doubtful loans and advances	(185,011,970)	(167,765,625)
	<u>8,663,249,398</u>	<u>7,949,369,597</u>

8.1 The Bank is a party to various legal proceedings in relation to loans and advances, the ultimate resolution of which is not expected to have a materially adverse effect on the financial position of the Bank or the results of its operations.

9. OTHER ASSETS

Stock of fixed assets		16,777,332	3,661,974
Stock of materials and supplies		21,675,157	13,734,179
Outstanding rent deposit		2,584,052	2,584,052
Prepayments		68,164,522	57,041,032
Staff advances		24,210,481	18,094,272
Purchase advances		26,293,731	20,557,801
Other non-current assets	9.1	689,048,038	464,034,577
Sundry debtors	9.2	55,890,165	64,816,978
		<u>904,643,478</u>	<u>644,524,865</u>
Provision for doubtful claims		(28,631,623)	(27,004,154)
		<u>876,011,855</u>	<u>617,520,711</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

2013 **2012**

9. OTHER ASSETS (Continued)

9.1 Other non-current assets

Acquired property	2,303,615	3,005,411
Blocked account for building constructions	3,891,067	9,095,917
Constructions in progress	604,671,720	420,803,818
Cash collateral to VISA	3,799,464	3,608,082
Deposits for utilities and office rent	201,418	201,418
Deposits for sign boards and logo	14,000	14,000
Suspense fixed asset	32,877,305	7,770,309
Deferred land lease charges	<u>41,289,449</u>	<u>19,535,622</u>
	<u>689,048,038</u>	<u>464,034,577</u>

9.2 Sundry debtors

Credit cards	144	7,631
Stolen money and related court fees	-	758,133
Wrong payments and overdrawn accounts	-	31,349
Charge-back in connection with foreign cards	3,131,693	3,067,882
Withholding tax receivable	221,747	159,025
Receivable from VISA	28,191	181,866
Payment cards	894,750	892,690
Great Renaissance Dam	6,463	3,326,129
Fuel coupon	152,000	152,000
Receivable from MasterCard	97,385	995,066
Interest receivable on fixed deposits	1,704,404	15,388,829
Interest receivable on treasury bills	1,180,800	779,000
Interest receivable on NBE bills	35,821,782	23,158,232
Interest receivable on special deposit – NBE Bills	7,008,975	-
Miscellaneous	<u>5,641,831</u>	<u>15,919,146</u>
	<u>55,890,165</u>	<u>64,816,978</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

10. FIXED ASSETS

Cost	01/07/12	Additions	30/06/13
Premises	99,137,182	43,189,966	142,327,148
Furniture and fixtures	51,074,900	20,755,149	71,830,049
Office and other equipment	60,901,354	15,008,776	75,910,130
Computer hardware and software	201,184,715	28,772,833	229,957,548
Motor vehicles	87,654,193	13,456,917	101,111,110
	<u>499,952,344</u>	<u>121,183,641</u>	<u>621,135,985</u>
Accumulated depreciation			
Premises	15,823,474	7,116,357	22,939,831
Furniture and fixtures	29,310,727	8,507,776	37,818,503
Office and other equipment	32,642,502	8,667,551	41,310,053
Computer hardware and software	112,776,503	29,298,851	142,075,354
Motor vehicles	47,340,921	10,753,996	58,094,917
	<u>237,894,127</u>	<u>64,344,531</u>	<u>302,238,658</u>
Net book values			
Premises	83,313,708		119,387,317
Furniture and fixtures	21,764,173		34,011,546
Office and other equipment	28,258,852		34,600,077
Computer hardware and software	88,408,212		87,882,194
Motor vehicles	40,313,272		43,016,193
	<u>262,058,217</u>		<u>318,897,327</u>

11. OTHER LIABILITIES

	2013	2012
Outstanding transfers	79,898,965	147,600,125
CPOs and certified cheques issued	543,285,745	447,585,671
Exchange payable to National Bank of Ethiopia	38,167,833	32,521,195
Mail and telegraphic transfers	38,388,982	44,234,990
Blocked current and savings accounts	4,962,307	33,918,966
Accrued interest payable on fixed deposits	41,227,115	22,244,493
Accruals	56,809,010	42,456,771
Taxes	6,659,424	5,054,634
Unearned revenue	3,125,056	694,980
Payable to suppliers	6,838,587	-
Tana Department Store building	6,615,173	6,910,445
Settlement of money transfer	5,781,689	1,908,716
Retention on construction works	11,535,460	8,370,896
Sundries	35,328,823	27,488,648
	<u>878,624,169</u>	<u>820,990,530</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

11. OTHER LIABILITIES (Continued)

2013

2012

11.1 Sundries

National Motors Corporation	126,500	126,500
Office rent payable	258,232	317,632
ATM rejected notes control	339,470	178,915
Agent commission on credit cards	25,875	8,905
Deposits for guarantees	2,970,151	3,088,997
Adjustment and refund account	47,471	15,479
Merchant control account	14,699	41,159
Charge-back for ATM/PoS	2,253,099	1,672,668
Loan repayment, suspense account	1,585,786	164,248
Payables to shareholders	9,822,739	6,070,690
USAID utilization fee	1,059,227	1,056,669
Area bank encashment	300	-
Miscellaneous	16,825,274	14,746,786
	<u>35,328,823</u>	<u>27,488,648</u>

12. SHARE CAPITAL

Authorized Capital

1,000,000 ordinary shares of Birr 1,000 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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Subscribed and Paid-Up Capital

737,214 ordinary shares of Birr 1,000 each(12.1)	<u>737,214,000</u>	<u>703,789,000</u>
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12.1 The paid-up capital has been increased by Br. 33,425,000 during the year.

13. LEGAL RESERVE

The transfer of 25% of the net profit for the year has increased the legal reserve balance to more than the paid-up capital of the Bank.

14. SERVICE INCOME

Service charges - local	4,555,866	5,968,880
Service charges - foreign	<u>123,880,431</u>	<u>148,744,182</u>
	<u>128,436,297</u>	<u>154,713,062</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

15. INVESTMENT INCOME

	2013	2012
Treasury Bills	26,002,200	19,401,778
National Bank of Ethiopia Bills	73,499,240	46,883,399
Tana Building	4,058,501	2,798,720
Special Deposit - NBE Bills	7,008,975	-
Nyala Insurance S. C.	2,855,613	2,419,763
	<u>113,424,529</u>	<u>71,503,660</u>

16. SUNDRY INCOME

Telecommunications	12,483,048	10,768,636
Postage	77,186	112,683
Estimation fees	1,066,259	1,439,733
Correspondent bank charges	142,195	14,080
Service fee sponsorship	382,282	-
Legal fees	14,570	19,024
Miscellaneous	10,283,419	10,922,770
	<u>24,448,959</u>	<u>23,276,926</u>

17. GENERAL AND ADMINISTRATIVE EXPENSES

Stationery, printing and computer supplies	14,248,297	11,886,167
Telecommunications	9,993,470	10,937,762
Postage	560,956	341,946
Advertisements	11,835,057	7,559,492
Entertainment	1,813,931	1,531,147
Insurance	4,241,366	4,271,042
Fuel and lubricants	5,663,317	5,483,584
Per-diems	2,597,582	2,376,258
Representation allowance	2,133,665	1,664,335
Transport	2,063,710	2,255,445
Water and light	2,813,800	2,728,642
Maintenance and repairs	8,257,978	7,549,920
Provisional for other assets	2,444,321	10,094,000
Donations and contributions	1,026,000	754,000
Professional fees	15,618,052	11,075,528
Bank charges	3,210,412	1,457,614
VISA charges	6,009,253	5,687,243
PoS reimbursement charges	8,552,363	12,518,322
Miscellaneous assets	1,164,661	1,007,277
Cost of debit cards	2,004,181	2,177,040
Cost of PIN mailers	129,052	133,102
Operating lease	1,155,523	2,289,355
MasterCard charges	11,514,587	5,716,072
Sundries	6,968,072	5,988,118
	<u>126,019,606</u>	<u>117,483,411</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

18. PROVISION FOR TAXATION

	2013	2012
Profit before provision for taxation	812,934,208	<u>893,262,960</u>
Add: Depreciation as per bank's policy	64,344,530	57,028,009
Representation in excess of 10% of basic salaries	51,844	63,944
Entertainment of Tana building	13,188	5,001
Entertainment	<u>1,813,931</u>	<u>1,813,931</u>
	66,223,493	<u>58,628,101</u>
Less: Interest on Treasury Bills	26,002,200	19,401,778
Depreciation for tax purpose	64,344,531	57,028,009
Interest already taxed as income of 2012	2,051,383	-
Interest on foreign deposits (18.1)	1,074,477	1,380,044
Interest on local deposits	14,733,439	19,752,585
Dividends earned on shares	2,855,613	2,419,763
Interest on National Bank of Ethiopia bills	80,508,215	46,883,399
Bad debts written off against provision held before June 2002	<u>507,510</u>	<u>1,086,030</u>
	(192,077,368)	(147,951,608)
Taxable profit	<u>687,080,333</u>	<u>803,939,453</u>
Tax		
(a) 687,080,333 @ 30%	206,124,100	241,181,836
(b) 1,074,477 @ 5%	<u>53,724</u>	<u>69,002</u>
	<u>206,177,824</u>	<u>241,250,838</u>

18.1 Profit tax is computed at the rate of 5% on interest earned on deposits with foreign banks as per Income Tax Proclamation No. 286/2002, Article 36, Sub Article 1.

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Currency: Ethiopian Birr

19. RETAINED EARNINGS

	2013	2012
Balance at 1 July 2011	508,221,423	244,813,029
Less: Prior year adjustment	<u>(2,051,383)</u>	<u>(92,575)</u>
	506,170,040	244,720,454
Add: Transfer of current year profit	<u>455,067,288</u>	<u>489,009,092</u>
	<u>961,237,328</u>	<u>733,729,546</u>
Less: Dividends paid	420,000,000	225,181,000
Directors' Bonus paid	<u>325,000</u>	<u>327,123</u>
	<u>(420,325,000)</u>	<u>(225,508,123)</u>
	<u>540,912,328</u>	<u>508,221,423</u>

20. EARNINGS PER SHARE

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

21. COMMITMENTS**21.1 Leasehold land****Payable**

Within 1 year	272,174	3,892,460
Later than 1 year and no later than 5 years	1,061,376	15,542,522
Later than 5 years	<u>3,035,264</u>	<u>5,239,040</u>
	<u>4,368,814</u>	<u>24,674,022</u>

21.2 Constructions

Contracted but not provided for	<u>223,316,764</u>	<u>500,440,160</u>
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DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
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22. CONTINGENT AND MEMORANDUM ITEMS

	2013	2012
a. Contingent assets		
Interest on loans and advances in litigation	42,076,366	40,280,523
Interest on loans and advances under reactivation	<u>28,228</u>	<u>28,228</u>
	<u>42,104,594</u>	<u>40,308,751</u>
b. Contingent liabilities		
Guarantees issued to customers	326,157,783	408,784,281
Letters of credit	2,244,907,807	
Less: Margin held on letters of credit	(765,409,661)	
	<u>1,479,498,146</u>	<u>1,316,436,897</u>
	<u>1,805,655,929</u>	<u>1,725,221,178</u>
c. Memorandum items		
Outward bills for collection	1,031,212	925,237
Inward bills for collection	<u>98,575,466</u>	<u>245,323,761</u>
	<u>99,606,678</u>	<u>246,248,998</u>
d. The unutilised balances of overdraft facilities granted to customers as at 30 June 2013 amounted to Birr 591,549,000 (2012 - Birr 735,544,000).		

23. EMPLOYEES' BENEFITS SCHEMES

The Bank administers a contributory provident fund scheme whereby it contributes 15% and employees contribute 7% of basic salaries. These contributions are held in the individual's savings accounts in the Bank. All other employees' benefits are in accordance with the Labour Proclamation No. 377/2003 as amended by Labour Amendment Proclamation No. 494/2006. Eligible staff also benefit from Housing Loans.

24. COMPARATIVE FIGURES

To facilitate comparison, some of the previous year's figures have been reclassified in these accounts.

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List of Dashen ATMs Locations

HOTELS

Arbaminch Paradise Lodge, Arba Minch
Bole Ambassador Hotel, Infront of Millenium Hall, Africa Avenue
Capital Hotel and Spa, Infront of Waryt Building, Haile G/Selassie Street
Edna Addis Hotel, Abuaire
Ethiopia Hotel, Yohannes Street
Filwuha Hotel, Filwuha Area
Freindship International Hotel, Near Harmony Hotel, Cameroon Street
Harmony Hotel, Bole Medhanialem Church, Cameroon Street
Hilton Hotel , Minilik II Avenue
Inter Continental Hotel, Kazanchis, Guinea Conakry Street
Jolly Bar and Restaurant, In front of A.A.U. Science Faculty
Jupiter International Hotel, Bole, Behind Friendship City Center
Jupiter International Hotel, Kazanchis, Guinea Conakry Street
Kaleb Hotel, Near Harmony Hotel, Cameroon Street
Lucy Gazebo , National Museum, Amist Kilo
Nigist Tower, Kazanchis Area, Near Inter Continental Hotel
Radison Blu Hotel, Kazanchis, Guinea Conakry Street
Ras Hotel, Near to National Theatre, Gambia Street
Samarat Hotel, Dire Dawa
SGS Hotel , Addisu Gebeya
Sheraton Hotel(2 ATMs), Sheraton Addis
Wabeshebele Hotel, Near Mexico Sq. Ras Abebe Aregay Street

SHOPPING CENTERS

Adams Pavillion Building Sar Bet, Pushkin Square
Agona Cinema, Near Teshale Garaj, Sierra Leone Street
DH Geda Tower, Bole, Africa Avenue
Dire Dawa Building, Near Medco Biomedical College, Wello Sefer
Edna Mall Buidling, Edna Mall
Eliana Mall, Piassa - Near Cathedral School
Fitber Kazanchis Business Center, Palace Building, Infront of the National Palace
Getu Commercial Center, Near Olympia, Africa Avenue
Helzer Building, Around Bole Medhanialem Church
K.Kare Building-Mexico, Mexico, Chad Street
Kurtu Building , Commercial Center, Ras H/Giorgis Street
Nilex Plaza, Mekele
Shoa Super Market, Tor Hailoch
T.K. Building, Near Ethio Chinese Friendship Sq. Africa Avenue
Urael Business Building, Urael Church
Yoly Building, Near to Atlas Hotel, Miky Layland Street

List of Dashen ATMs Locations

UNIVERSITIES

Adama University, Campus
Addis Ababa University, Sidist killo Campus
Bahir Dar University, Peda Campus
Bahir Dar University, Poly Campus
D/Dawa University, Campus
EIABC (Building College), Near the Federal High Court
Gondar University, Maraki Campus
Gondar University, Medical Campus
Haromaya University , Campus
Hawassa University, Campus

CITY AREA BANKS

Dashen Abakoran Area Bank, Yirga Haile Building-Gojjam Berenda
Dashen Adwa Adebabay Area Bank, Megenagna
Dashen Africa Andinet Area Bank, Yezelalem Building, Around African Union HQ
Dashen Airport Area Bank, ABCO Building
Dashen Arada Area Bank, Sor Amba Hotel, Belay Zeleke Road
Dashen Ayer Tena Area Bank, Ayer Tena Area
Dashen Bole Area Bank, Garad Building, Africa Avenue
Dashen Bole Medhanialalem Area Bank, Bright Tower Building, Cameroon Street
Dashen Bisrate Gebriel Area Bank, Adot Multiplex Building
Dashen CMC Area Bank, Four Y Building
Dashen Gerji Mebrat Hail Area Bank, Ahadu Complex Building
Dashen Goffa Area Bank, Kebede Baye Building, Gofa Mazoria
Dashen Golla Area Bank, Garad Building, Teklehaimanot Area
Dashen Gullele Area Bank, Martha Building
Dashen Gurd Shola Area Bank, Meher Building
Dashen Kality Area Bank, Natan Building, Debre Zeit Road
Dashen Kality Gebriel Area Bank, Near to Kality Gebriel
Dashen Kera Area Bank, G.Kidan T.Giorgis Building
Dashen Kolfe Area Bank, Birhan Chora Building, Kolfe Atana Tera
Dashen Lagar Area Bank, Ethiopian Insurance Corporation, HQ Building
Dashen Lebu Area Bank, GH Andinet Building
Dashen Lideta Area Bank, Alsam Chelelek Building, Chad Street
Dashen Main Area Bank(3 ATMs), Garad Building, Dashen Bank Head HQ, Debrezeit Road
Dashen Megenagna Area Bank(2 ATMs), Salayish Building, Equatorial Guinee Street
Dashen Meskel Flower Area Bank, Tibebe Building, Gabon Street
Dashen Messalemia Area Bank,Messalemia, Near to Shewa Tsega Building
Dashen Piazza Area Bank(2 ATMS), De Gaulle Square
Dashen Saris Area Bank,Dawi Building
Dashen Taitu Area Bank, Enat Building, Piassa
Dashen Tana Area Bank(2 ATMs), Tana Building
Dashen Tikur Anbessa Area Bank,Dires Building, Near to Tikur Anbessa Hospital
Dashen Wuha Limat Area Bank, Commet Building, Haile Gebresilassie Street
Dashen Yerer Ber Area Bank, Sami Building

List of Dashen ATMs Locations

UP COUNTRY

Dashen Abajifar Area Bank, Jimma
Dashen Adama Area Bank, Adama
Dashen Adigrat Area Bank, Adigrat
Dashen Alamura Area Bank, Hawassa
Dashen Ambo Area Bank, Ambo
Dashen A/Minch Area Bank, A/Minch
Dashen Assela Area Bank, Assela
Dashen Awassa Area Bank, Hawassa
Dashen Bahir Dar Area Bank, Bahir Dar
Dashen Bishoftu Area Bank, Bishoftu
Dashen Dessie Area Bank, Dessie
Dashen Dilla Area Bank, Dilla
Dashen Dire Dawa Area Bank, Dire Dawa
Dashen Djibruk Area Bank, Mekele
Dashen Dukem Area Bank, Dukem
Dashen Giorgis Adebabay Area Bank, Bahir Dar
Dashen Gondar Area Bank, Gondar
Dashen Harar Area Bank, Harar
Dashen Hossaena Area Bank, Hossaena
Dashen Jimma Area Bank, Jimma
Dashen Lalibela Area Bank, Lalibela
Dashen Megala Area Bank, Dire Dawa
Dashen Mekele Area Bank, Mekele
Dashen Nazareth Arada Area Bank, Adama
Dashen Sebeta Area Bank, Sebeta
Dashen Shashemene Area Bank, Shashemene
Dashen Wolaita Area Bank, Wolaita
Dashen Ziway Area Bank, Ziway



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HYBRiD DEPOSIT ACCOUNT

Saving account operated
through cheque.*

SAVING+ DEPOSIT ACCOUNT

Saving account that attaches
consumer loan privilege.*

modified **youth** SAVING ACCOUNT

Saving opened by parents
for their children.*

STUDENT DEPOSIT ACCOUNT

Saving account that attaches
a loan for pursuing higher
education.*

INTEREST **plus** BONUS ACCOUNT

Account that pays additional
bonus.*

CURRENT ACCOUNT **PROTECTION** DEPOSIT ACCOUNT

Deposit account scheme
that links current and
saving account.*





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