



18th Annual Report
for the year ended June 30

2014

November 15, 2014



Introducing our new brand... ...your window to one stop banking solutions

For every banking need you may have, Dashen Bank has a solution for it. We offer a wide range of services designed to give our customers an unparalleled banking experience. Look no further, we have it all.

Our new brand comes also with a baggage of exciting new banking products designed to improve your banking experience. We have now launched our **tailor made saving account** products, we have introduced new **payment cards** and **money transfer** services, and soon you will be able to bank from wherever you are and whenever you want with our **online banking** services.



The Right Choice for Success!



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The Right Choice for Success!

Vision

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

Mission

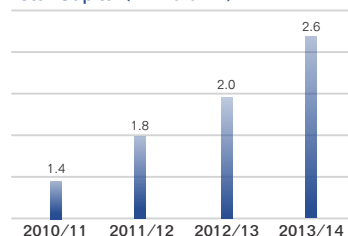
Provide efficient and customer focused domestic and international banking services by overcoming the continuous challenges for excellence through the application of appropriate technology.

Value

- D**evelop banking habit in the community
- A**ssist continuous growth of customers
- S**ustainable growth and stability
- H**igh integrity and accountability
- E**steemed customers satisfaction
- N**on-stop openness for community access
- B**rightened and trained employees
- A**ttend customers' constructive outlook
- N**ormative confidentiality
- K**een to build professionalism and service quality

Our Scorecard

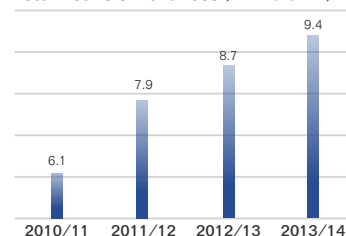
Total Capital (in Billions Birr)



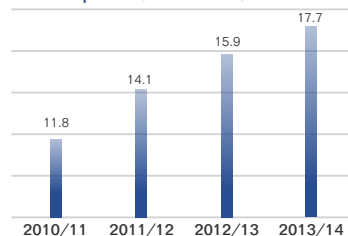
Total Asset Level (in Billions Birr)



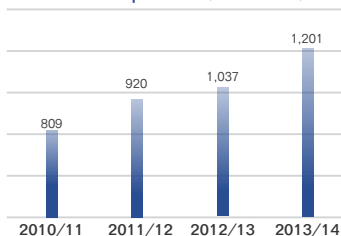
Total Loans & Advances (in Billions Birr)



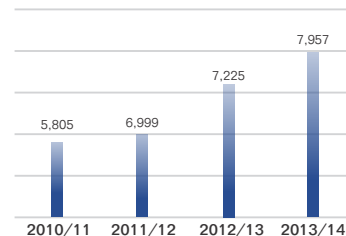
Total Deposits (in Billions Birr)



Number of Depositors (in thousands)



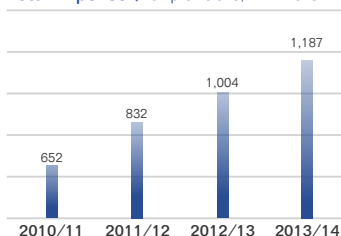
Number of Loanees



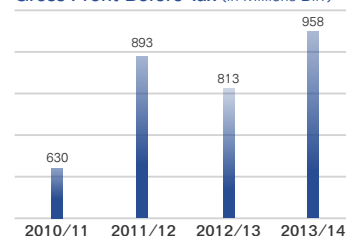
Total Revenue (in Millions of Birr)



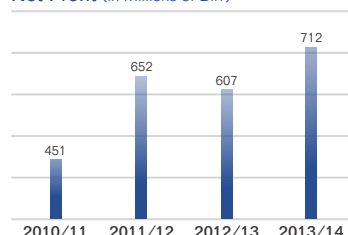
Total Expense (incl. provisions, in Millions Birr)



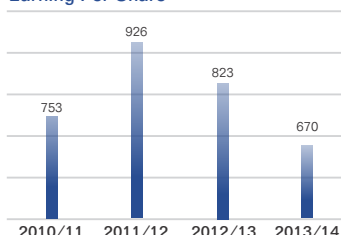
Gross Profit Before Tax (in Millions Birr)



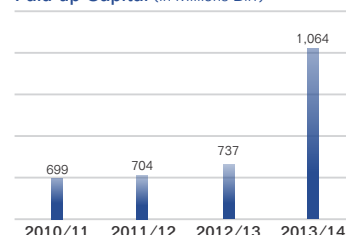
Net Profit (in Millions of Birr)



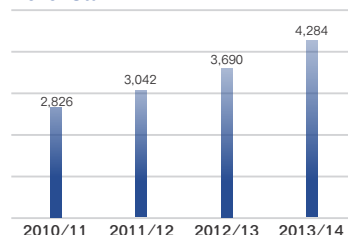
Earning Per Share



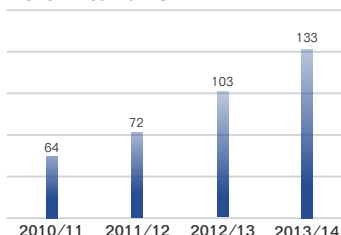
Paid-up Capital (in Millions Birr)



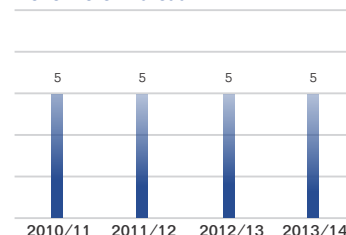
No. of Staff



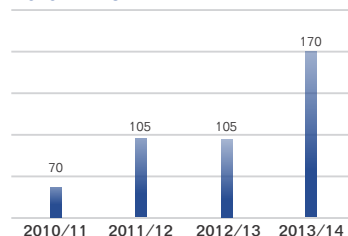
No. of Area Banks



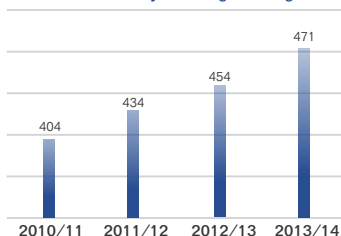
No. of Forex Bureaux



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



Berhanu W/Selassie
President



Asfaw Alemu
V/President
Operations Management



Abebe Girmay
V/President
IS & E-Banking Services



Abebe Teklu
V/President - Resources &
Facilities Management



Getnet Dessie
Executive Assistant
to the President



Alemneh Abebe
Controller



Amaha Mulugeta
Manager, International
Banking Department



Ayele Teshome
Manager, Human Resource
Management Department



Chanyalew Demissie
Manager, E-Banking
Services Department



Freegzi Berhane
Principal, Risk Management
& Compliance Officer



Girma Kinfe Michael
Chief Information Officer



Meseret Yazachew
Manager, Logistics & Property
Management Department



Negussie Demie
Manager, Fund Management
& Accounts Department



Samuel Adane
Manager, Corporate Planning
& Development Department



Tamirat Tilahun
Manager,
Engineering Department



Tariku Tadesse
Manager,
Project Management Office



Yeshiwork Yimer
Manager,
Legal Department



Yihenalem Aknaw
Manager,
Credit Department

Statement of the Board Chairman

Honourable Shareholders,

On behalf of the Board of Directors and myself, I am delighted to report the record high profit which is a mark of success of our Bank in the fiscal year 2013/14.

The world economy has undergone significant recovery with the momentum from advanced economies. According to the report by IMF, there is positive expectation on the growth of global output and world trade volume in the current year. As to the domestic economy, the continued growth of GDP, single digit inflation rate, positive results in achieving the GTP, growing interest of foreign investors in the economy, progress with the construction of the Ethiopian Renaissance Dam and extensive infrastructure development have mainly characterized the macro situation. The positive developments are indeed uplifting. In the task environment, i.e. the financial sector, though there was no new bank that joined the market, the competition among the existing ones is observed to be stiffening particularly in expanding outreach with the main focus of capturing a good share of the fundamental resource, deposit and bringing financial services to the unbanked individuals. The effect of which is not limited to increasing the resource base of individual banks only but also has resulted in boosting the share of domestic savings to GDP, which is stunning and encouraging. They say **"Effort will lead to performance, performance will lead to valued rewards."** In view of this, the determined efforts of banks in adopting alternative channels not only enhance accessibility to financial services but also will make service delivery efficient and cost effective. This in turn will aid the evolution towards digital banking, which is rewarding. Eventhough there is continued success through meticulous planning, in every field of endeavour there are varied problems and opportunities. Similar to the previous year, our operation has passed through challenges of diverse causes. Despite the magnitude and nature of challenges faced, including increasing competition, and other unforeseen situations, our Bank has managed to earn total revenue of Birr 2.14 billion, which is an increase of 18.1% when compared with the performance of the preceding year. On the other hand, the total expenses reached Birr 1.2 billion, an increase of 18.3%. Thus, our Bank has attained a record high profit before tax of Birr 957.6 million, which is a 17.8% growth over the result attained in the preceding year. Hence, the Bank has paid into the Government coffers Birr 245.1 million in the form of profit tax alone. The earnings per share stood at Birr 670.

The primary capital of the Bank has also increased to two billion Birr showing an adequate capital position that stood above the minimum threshold set by the regulatory body. At this moment, on behalf of the Board of Directors, I take the opportunity to extend my gratitude to the shareholders of the Bank who straightforwardly comprehend the significance of maintaining adequate capital, and thereby positively deciding on reinvesting portion of their dividend payment.

In the year under consideration, our Bank has embarked upon different projects with the aim of improving our service efficiency, adopting a modern resource management practice, branding and implementing alternative channels of financial service delivery. The culmination of which will enhance our competitive edge and thereby contentment of our esteemed customers. Similarly, after firm and long years of sustained effort, the Bank has managed to win the confidence of American Express and concluded an agreement to start both the acquiring and issuing of Amex branded cards. This is an added milestone and chronological step in the history of modern banking in this Great Nation that is


made possible by our Bank. The other achievement worth mentioning is that our Bank has got permission from the regulatory body to implement Mobile and Agent Banking Services. Correspondingly, Dashen has commenced the pilot testing of the internet banking service.

Our Bank has also continued its strategic move in investing on own buildings. The construction of the Head Office Complex and its Annex is progressing while that of the construction of three buildings, two at Lideta and one at Saris areas, are completed in the year under consideration. The Bank has also bought five buildings of which three are in Addis Ababa, one in Harar and one in Kombolcha. This will make the total number of own buildings 29. Moreover, the constructions of two buildings at Arat Kilo and Arba Minch have commenced.

The record high result, which we believe is to the satisfaction of our stakeholders, could not have been possible without the focus of the Board, strategic leadership of the management team and ardent contribution of the entire staff of our Bank. In consideration of well demonstrated commitment and result oriented efforts and the market situation, the Board has implemented motivational considerations. On behalf of the Board of Directors and myself, I would like to extend appreciation and recognition to the entire staff and management of our Bank for the job well done. There is nothing static, as they say **"It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change"**. Everyone in Dashen is ready, positive and forward looking for a change, among the many with a special attention to technology and customer services.

Lastly, on behalf of the Board and myself, I also seize this opportunity to sincerely express our appreciation and gratitude to all stakeholders who have been relentlessly supporting and encouraging us in our journey to proving unparalleled. Our exceptional gratefulness goes to our valued customers for their unwavering confidence, feedbacks and backing; respected shareholders, for their confidence, encouragement, and insightful decision; the National Bank of Ethiopia for their accompaniment and professional guidance; Board Directors and non-director members of Board Committees for their devotion, valuable contribution, strong team spirit and commitment; the management and staff of the Bank for their unified effort, concern, belongingness and meaningful contribution in the path of proving unparalleled.

Thank you,



Teklu Haile

Chairman, Board of Directors
September 25, 2014



The President's Message

The financial result of our Bank for fiscal year 2013/14 shows resilience in the face of daunting challenges as we registered a record high bottom-line. The result witnesses our enduring commitment to set new heights in our endeavor to maximize the return on shareholders' investment by delivering better value to customers. It is on this note that I present a review of the performance of our Bank in the fiscal year ended June 30, 2014.

In 2013 and the first half of 2014, global growth continued to face headwinds. Most developed economies continued struggling in an uphill battle against the lingering effects of the financial crisis, grappling in particular with the challenges of taking appropriate fiscal and monetary policy measures. Some signs of improvements have shown up more recently: the euro area has finally come out of a protracted recession, with gross domestic product (GDP) for the region as a whole returning to growth. Another positive development had been that a few large emerging economies, including China, seem to have prevented a further slowdown and are poised to strengthen.

During the reporting period, the Ethiopian economy continued to experience robust growth. The expansion in economic development has contributed to poverty reduction and progress toward achieving the Millennium Development Goals. Measures taken to maintain inflation within single digit levels have proved successful as the year-on-year general inflation stood at 8.5% in June 2014.

Concerning the banking industry, the sustained constraints have intensified competition as banks struggle to attract more of the available scarce resources and diversify revenue streams through new product introductions. Investment on new products, technology, channels, and talent has soured as banks thrive with market share and growth. The industry is paying dearly for market expansion as rental costs are skyrocketing. On a positive note, accessibility of financial services has improved tremendously with the aggressive branch expansion strategy banks are pursuing.

Withstanding the challenges, Dashen concluded the 2013/14 fiscal year operation with profit before tax of Birr 957.6 million, higher than last year by Birr 144.7 million or 17.8%, which once again confirms the Bank's stability and strength. The Bank's total assets grew by 11.3% and reached Birr 22 billion. Total outstanding loans and advances amounted to Birr 9.4 billion, recording growth of 8.9% compared with last year. As for deposits, we closed the year with the amount of Birr 17.7 billion, which reflected 11.5% growth over the previous year's record. On the basis of these key performance indicators, Dashen Bank has thrived to maintain its market share and preserve the position it has in the industry.

Thanks to the unwavering commitment of its shareholders, the Bank's paid-up capital was further strengthened in 2013/14 with additional injection of Birr 327 million, and scored Birr 1.1 billion, an impressive 44.3% growth over the previous year.

Poised for growth and sustainability, we have been expanding to new markets while intensifying our penetration in existing ones. In the reporting period, additional 30 Area Banks were opened in Addis Ababa and regional towns, raising the network of our service delivery outlets to 138. Area Bank expansion endeavors have been challenged by soaring rental costs. To circumvent the situation and enhance ambience of our service environment, we have continued investing on own buildings.

Pushing forward our multichannel strategy, we have invested heavily on our self-serving channels,

including ATMS and POS terminals. Accordingly, our card acceptance network has further expanded to 170 ATMs and 827 POS terminals. With increased outreach, our customer base has been expanding. By the end of fiscal year 2013/14, the number of accountholders has exceeded 1.2 million. One out of four accountholders has subscribed for card banking service.

In the reporting period, strategic partnership has been forged with American Express (Amex), which will be the fourth international card network that Dashen associated with since the time we pioneered card banking in Ethiopia. We will soon start accepting and issuing Amex cards with new value propositions. Dashen has also concluded agency agreement with some of the leading international money transfer brands, including EzRemit, FloCash and TransFast. We are also finalizing preparations to start Internet, Mobile, Agent and Interest Free Banking services. While the former is in the testing stage at the moment, the latter three will reach customers midway through the current fiscal year.

We are committed as ever to prove unparalleled in banking services in Ethiopia through the application of appropriate technology. In this regard, earlier efforts to streamline operations and enhance customers' experience at our Area Banks by adopting One Window Service have been intensified. Among our strategic priorities has been modernization of resource management, upon which we were heavily engaged in the review period by hiring the services of a renowned consultancy firm.

What we achieved in the fiscal year was attributed to the continued support of our stakeholders. I shall thank our shareholders, customers and partners for bestowing their confidence on us. The guidance and support of the Board of Directors has been instrumental for the results achieved and I owe them heartfelt gratitude. I and my colleagues are indebted to the continued guidance of the National Bank of Ethiopia and unrelenting support of Ethio Telecom. We are also grateful to all other government authorities, financial institutions and correspondent banks abroad for their collaboration. Let me also express my deep appreciation to the entire staff members of Dashen for their dedication and commitment to the Bank's growth.

Thank You,



Berhanu W/Selassie

President

September 25, 2014



Board of Directors' Report

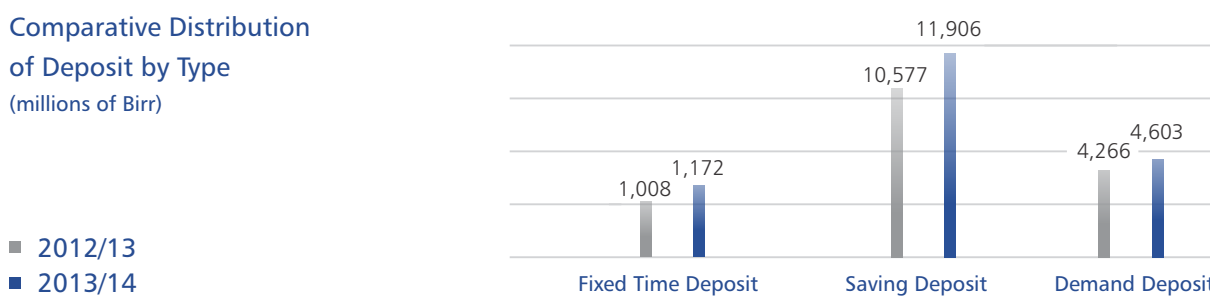
The Board of Directors of Dashen Bank S.C. presents the Annual Report of the Bank for the fiscal year ended 30 June 2014. The performance of the Bank during 2013/14 fiscal year is summarized hereunder.

OPERATIONAL HIGHLIGHTS

Deposit Mobilization

The investment on Area Banks expansion has been driving growth in deposits in spite of the intense competition being observed in the industry as banks scramble for resources. The deposit balance of the Bank surged by 11.5% over the previous year's level and reached Birr 17.7 billion as at 30 June 2014. The corresponding number of customers maintaining deposit account with the Bank has exceeded 1.2 million soaring by 15.8% on top of the previous year's level.

**Comparative Distribution
of Deposit by Type**
(millions of Birr)

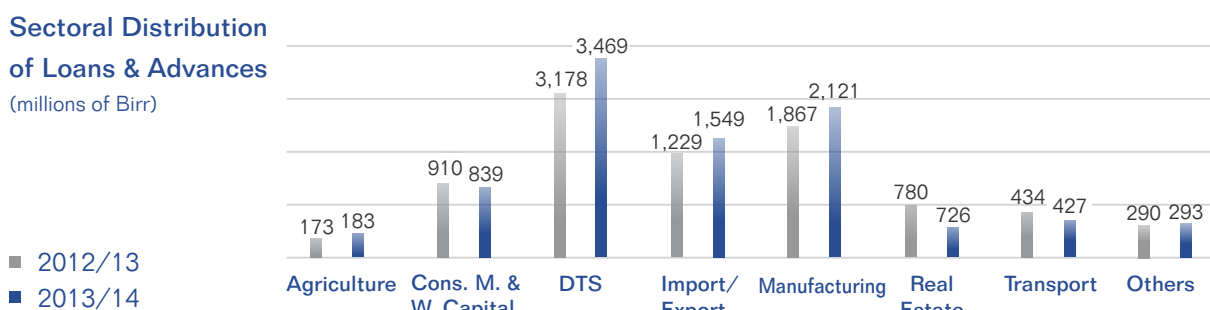


Customers' savings contribute the lion's share to the Bank's deposit balance, giving solid assurance on the stability of our funding source. Looking at the composition, savings comprised 67.3% of the aggregate balance, whereas the rest was shared between Demand and Fixed Time deposits, each comprising 26% and 6.7% of the total deposits, respectively.

Loans and Advances

Outstanding loans and advances went up to Birr 9.4 billion as at 30 June 2014, which represents an 8.04% increase over the previous year. The distribution of loans and advances covered all major economic sectors. Domestic Trade and Services ranked in the lead with a 36.1% share while the Manufacturing sector stood second with a 22.1% share from the aggregate balance. Foreign Trade, Construction Machineries Rental and Working Capital, and Real Estate sub-sectors comprised 16.1%, 8.7% and 7.5% of the outstanding loans and advances balance, 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 period under review, particular emphasis was accorded for foreign currency generation. Efforts made in this regard have brought encouraging results. To boost foreign currency generation through remittances, partnership has been signed with some of the biggest international money transfer operators, including EzRemit, FloCash, and TransFast. The new additions, together with the already existing ones, have enhanced customers' choice for incoming international remittances.

As part of a continued endeavor to come across with the best avenues for our customers engaged in international trade, we have expanded the number of correspondent banks with which we have established SWIFT Bilateral Key Exchange arrangement to 471. By the end of the reporting period, Dashen Bank's correspondent banking relationship through SWIFT covered 166 cities in 70 countries.

E-Banking Services

The industry is witnessing growing competition in e-banking services. We are investing on card acceptance network expansion to capitalize on our first mover advantage. Accordingly, we have deployed additional 65 ATMs, which raised the network to 170. During 2013/14 fiscal year, 48,107 customers joined the service, bringing the total number of cardholders to 303,040.

Furthering our competitive edge in the card business, we have established strategic partnership with American Express, which is one of the major international card networks. The exclusive agreement allows Dashen to accept and issue Amex cards in Ethiopia. Using our experience in the card business, the new Amex cards will be marketed with new value propositions targeting various customer segments.

Card banking remains to be one of the key sources of foreign currency. In the reporting period, the Bank generated USD 95.1 million from international cards (VISA, MasterCard and UnionPay cards), which is a little higher than the USD 93.9 million we managed to garner in the previous year.



American Express is
welcome in Ethiopia
exclusively through
Dashen Bank Network.

Now we accept more
international cards
than anyone else.



FINANCIAL PERFORMANCE

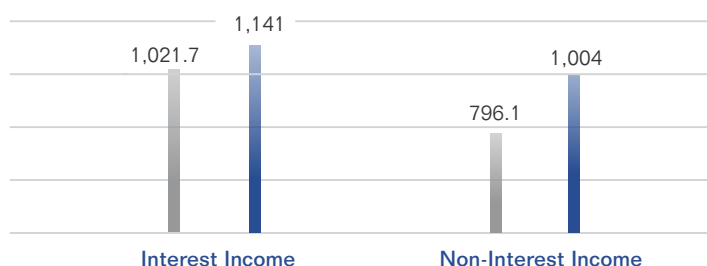
Income Analysis

Driven by robust growth in earnings from foreign operations, the Bank's revenue grew by 18.1% over the previous year level of Birr 1.8 billion and exceeded Birr 2.1 billion. Income generated from fee-based / non-interest income banking services surged by 26.1% on top of the previous year's figure and contributed for 46.8% of the aggregate income in 2013/14. Compared with last year, interest income from loans and advances also grew by 12%.

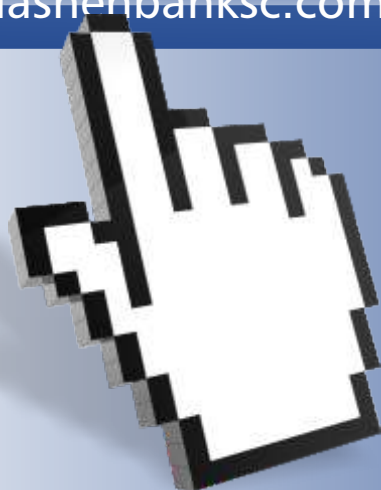
Interest Vs. Non-Interest Income

(in millions of Birr)

- 2012/13
- 2013/14



www.dashenbanksc.com



Easy,
whenever,
wherever.

*Dashen Bank
services are online.*



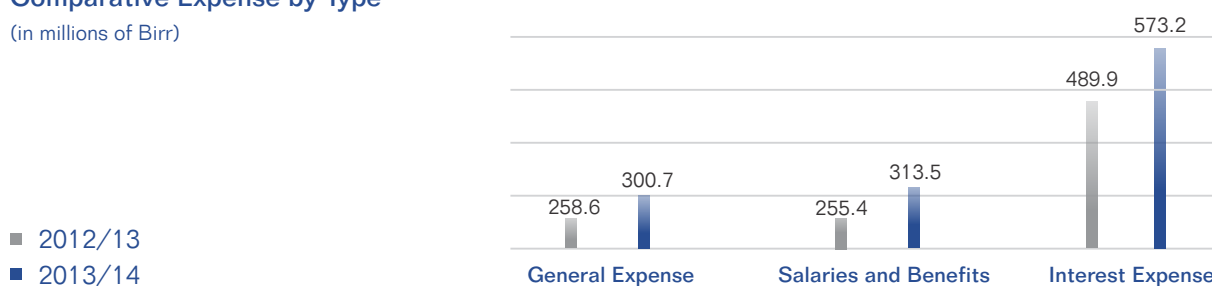
ONLINE 
BANKING

Expense Analysis

The total expenses of the Bank went up to Birr 1.2 billion, recording 18.3% growth over the previous year level of Birr 1.0 billion. Driven by an 11.5% growth in deposits, interest expense soared by 17%. Similarly, employees' salaries and benefits and other operating costs have shown significant surge following the expansion strategy aggressively pursued in the reporting period. As commercial banks continue the battle for market share, branch expansion has had its detrimental impact on rental costs, which surged by 29.9% in our case.

Comparative Expense by Type

(in millions of Birr)

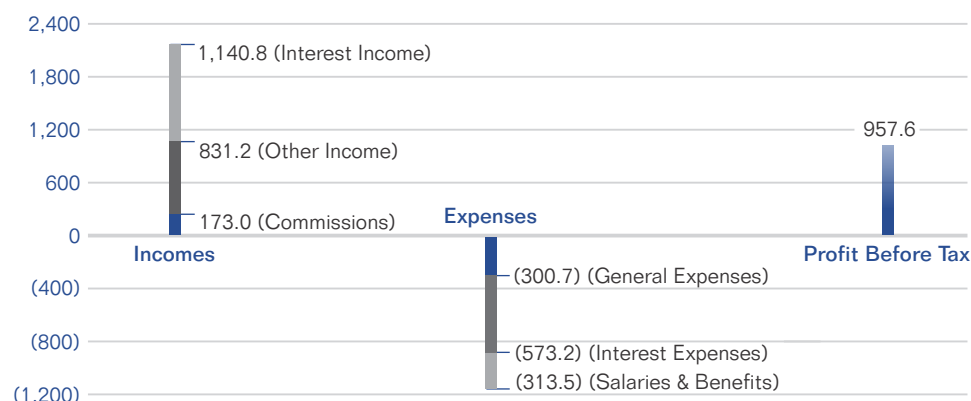


Summary of Earnings

Profit before tax recorded for the year ended 30 June 2014 amounted to Birr 957.6 million, which represents a 17.8% growth over the previous year's figure of Birr 812.9 million. With this, Dashen proved to be the most profitable private bank. Earnings per share for the year turned out to be Birr 670.

Income, Expense & Pre-tax Profit

(in millions of Birr)



SERVICE OUTLETS EXPANSION

Market expansion has been at the top of our strategic priorities in the reporting period. As a result, the aggressive Area Bank expansion spree that started in 2012/13 continued in the reporting period in full swing. Thirty new Area Banks were opened, which raised our network to 138 by the close of the reporting period. In terms of geographic distribution, 13 out of the 30 Area Banks went operational in regional towns, while the remaining 17 Area Banks commenced operation in the Capital, Addis Ababa.

RISK MANAGEMENT AND COMPLIANCE

Risk management and compliance has continued taking center stage in our daily activities. In the reporting period, the Bank has undertaken credit, operational and liquidity risk assessments in line with NBE's guidelines. Policies and procedures required to handle the risk management and compliance process have also been revised and updated.

Furthermore, reputational risk assessment has been carried out focusing on major stakeholders. Aimed at raising awareness on risk management and compliance, and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT), intensive sensitization programs were also run during the period under review.

HUMAN RESOURCE DEVELOPMENT

The remarkable success so far registered is a testament to the dedication and commitment of employees and the human capital investments we are making. In appreciation of the contribution of the entire work force for the continued growth of the Bank and to ensure competitiveness in remuneration, the Board has approved revised salaries and benefits package to be implemented starting from July 2014. Furthermore, it is the Bank's goal to create a work environment that is focused on results. In this regard, the Bank will continue to improve its performance measurement process and instill a culture of reward and recognition for outstanding performance.

With regards to human capital development, various in-house and external (both at home and abroad) trainings were arranged that benefited 1,670 staff in different capacities. Furthermore, education assistance has also been given to staff that have been pursuing further education at various levels.

At the end of June 30, 2014, the staff strength of the Bank, including short and long term contract employees, stood at 4,284.

CONSTRUCTION OF OWN BUILDINGS

In a bid to circumvent rising rental costs and diversify investment portfolios, we have continued our investment on own buildings. The investment in this regard is also expected to facilitate operations, improve customers' in-branch experience, and create better work environment for employees. Furthermore, it is a venue to contribute our due share to transform the urban landscape of the Capital and regional towns. So far, nineteen of our Area Banks are housed in own buildings, constructed or acquired. In the reporting period, office buildings of Gondar, Dire Dawa and Debre Berhan Area Banks' were colorfully inaugurated. Construction works of Area Bank offices for Arba Minch, two sites at Lideta and the Head Office complex are nearing their completion, while construction of two office buildings at Lideta and another one at Saris have already been finalized.

BUSINESS DEVELOPMENT AND BRAND VISIBILITY

Initiatives to improve customers' experience and streamline operations have continued. One Window Service supported by Queue Management System has been implemented in prioritized Area Banks. The service is being expanded to cover all Area Banks.

With the aim of delivering a more accessible and effective service to the wider segment of the society through innovative channel alternatives, we have finalized preparations to introduce internet, mobile, agent, and interest-free banking services.

In the reporting period, particular emphasis has been placed on brand visibility, marketing and communication as we seek to reinvigorate our brand and enhance effectiveness of our communication with customers and other stakeholders.

CORPORATE GOVERNANCE

We maintain high standards of corporate governance and comply with the required prudential guidelines and other statutory requirements. Dashen Bank continues to review its compliance and risk management framework, systems and processes and, where appropriate, attempts to enhance these further. We thrive to act with integrity and transparency towards all stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to the principles of responsible corporate citizenship and take pride from our active engagement in supporting social and economic development of the communities we operate in. Being one of the major corporate entities operating in the domestic economy, our business activities have been impacting lives positively. In the review period alone, we have created employment opportunities for 594 citizens, while channeling more than Birr 245.1 million to the government coffer in the form of corporate profit tax. We have also invested a staggering Birr 4.1 billion in government bonds as of 30 June 2014.

Thank You,



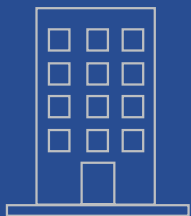
Teklu Haile

Chairman, Board of Directors
September 25, 2014

Dashen Bank is everywhere, that's where a bank is supposed to be.

141

Area Banks
distributed all
over the country



170

ATMs
in convenient
locations



5

Forex
bureaus for
currency services



975

POS
Machines in Hotels,
Supermarkets, Shops,
Area Banks &
Forex Bureaus



24/7

Online Banking
convenient do it
yourself banking



Picture Gallery



Meeting

19th Ordinary & 17th Extraordinary Annual General Meeting of Shareholders



Training in session

Conference

18th Annual Managers' Conference



Own building inauguration

from top to bottom:

Dashen Debre Berhan Area Bank, Dashen Gonder Area Bank, Dashen Dire Dawa Area Bank



Social Responsibility

Financed Projects

from left to right:

Colba Tannery, Burayu Printing & Packing Industry, Bless Agri-Food Laboratory Services Plc,
Abraham Abebe General Import & Export (Adama), Pyramid Hotel (Dukem)



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 2014, 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.

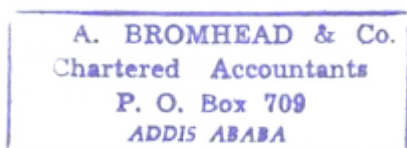
Opinion

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 2014 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
September 24, 2014

DASHEN BANK S.C.
BALANCE SHEET
AT 30 JUNE 2014

Currency: Ethiopian Birr

ASSETS	Note	2014	2013
Cash and balances with other banks			
Cash on hand	3	1,424,518,771	1,119,699,954
Deposits with local commercial banks	4	331,468,130	188,084,289
Deposits with foreign banks		2,304,804,350	2,517,166,909
Deposits with National Bank of Ethiopia	5	<u>2,482,026,391</u>	<u>2,235,983,458</u>
		6,542,817,642	6,060,934,610
Investments	6	4,120,435,322	3,754,776,522
Items in course of collection from other banks	7	109,295,635	73,305,055
Loans and advances to customers	8	9,429,628,139	8,663,249,398
Other assets	9	1,161,080,528	876,011,855
Fixed assets	10	<u>598,944,797</u>	<u>318,897,327</u>
TOTAL ASSETS		<u>21,962,202,063</u>	<u>19,747,174,767</u>
LIABILITIES AND SHAREHOLDERS' FUNDS			
Liabilities			
Customers' deposits			
Demand		4,602,875,760	4,265,723,242
Savings		11,906,048,899	10,577,451,364
Fixed		<u>1,172,418,507</u>	<u>1,008,089,811</u>
		17,681,343,166	15,851,264,417
Margin held on letters of credit		627,984,326	765,409,661
Other	11	810,143,934	878,624,169
Provision for tax	17	<u>245,105,441</u>	<u>206,177,824</u>
Total Liabilities		<u>19,364,576,867</u>	<u>17,701,476,071</u>
Shareholders' Funds			
Share Capital	12	1,064,118,000	737,214,000
Legal reserve		945,693,438	767,572,368
Retained earnings	18	<u>587,813,758</u>	<u>540,912,328</u>
Total Shareholders' Funds		<u>2,597,625,196</u>	<u>2,045,698,696</u>
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		<u>21,962,202,063</u>	<u>19,747,174,767</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 2014**

Currency: Ethiopian Birr

INCOME	Note	2014	2013
Interest income			
Loans and advances		1,125,099,795	1,004,928,293
Fixed deposits		15,364,623	14,733,439
Foreign deposits		<u>357,515</u>	<u>1,074,477</u>
		1,140,821,933	1,020,736,209
Interest expense			
Interest paid on deposits		<u>(573,158,251)</u>	<u>(489,876,882)</u>
		567,663,682	530,859,327
Less: Provision for doubtful loans and advances		<u>-</u>	<u>(17,767,855)</u>
		<u>567,663,682</u>	<u>513,091,472</u>
Other income			
Service income	13	178,234,614	128,436,297
Letters of credit opening charges		156,143,061	105,509,404
Commission		172,992,449	165,795,149
Gain on foreign exchange		321,169,185	258,439,029
Investment income	14	129,595,368	113,424,529
Sundry income	15	<u>46,038,271</u>	<u>24,448,959</u>
		<u>1,004,172,948</u>	<u>796,053,367</u>
EXPENSES			
Salaries and benefits		313,540,471	255,387,329
Rent		64,356,020	49,552,243
General and administrative	16	148,130,219	126,019,606
Depreciation		87,242,126	64,344,531
Directors' remuneration		503,077	516,922
Audit fee and expenses		<u>475,000</u>	<u>390,000</u>
		<u>(614,246,913)</u>	<u>(496,210,631)</u>
PROFIT BEFORE PROVISION FOR TAX		957,589,717	812,934,208
Provision for tax	17	<u>(245,105,441)</u>	<u>(206,177,824)</u>
NET PROFIT AFTER PROVISION FOR TAX		712,484,276	606,756,384
Transfer to legal reserve		<u>(178,121,069)</u>	<u>(151,689,096)</u>
TRANSFER TO RETAINED EARNINGS	18	<u>534,363,207</u>	<u>455,067,288</u>
Earnings per share	19	<u>670</u>	<u>823</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 2014

Currency: Ethiopian Birr

	Note	2014	2013
Cash flow from operating activities			
Profit before provision for tax		957,589,717	812,934,208
Adjustment for:			
Gain on disposal of fixed assets		(494,974)	-
Non-cash prior period effect		(2,111,776)	(2,051,383)
Depreciation		87,242,126	64,344,531
Investment income	14	<u>(129,595,368)</u>	<u>(113,424,529)</u>
		912,629,725	761,802,827
 (Increase) in items in course of collection	7	(35,990,580)	(13,858,080)
(Increase) in loans and advances to customers	8	(766,378,741)	(713,879,801)
(Increase) in other assets	9	(285,068,673)	(258,491,144)
Increase/ (Decrease) in demand deposits		337,152,519	(126,994,120)
Increase in savings deposits		1,328,597,535	1,688,606,746
Increase in fixed deposits		164,328,696	224,051,792
(Decrease)/Increase in margin held on letters of credit		(137,425,335)	201,102,404
(Decrease)/ Increase in other liabilities	11	(68,480,235)	57,633,639
Business profit tax paid		(206,177,824)	(241,250,838)
Directors' remuneration paid		<u>(350,000)</u>	<u>(325,000)</u>
Net cash inflow from operating activities		<u>1,242,837,087</u>	<u>1,578,398,425</u>
 Cash flow from investing activities			
Purchase of fixed assets	10	(367,657,409)	(121,183,641)
Proceeds from disposal of fixed assets		862,788	-
Proceeds from sale of shares		3,834,000	(5,407,527)
Investment income	14	129,595,368	113,424,529
Investment in Treasury and NBE Bills		<u>(369,492,800)</u>	<u>(892,340,000)</u>
Net cash used for investing activities		<u>(602,858,053)</u>	<u>(905,506,639)</u>
 Cash flows from financing activities			
Proceeds from issue of shares		182,271,000	11,390,000
Dividends paid		<u>(340,367,000)</u>	<u>(397,965,000)</u>
Net cash used in financing activities		<u>(158,096,000)</u>	<u>(386,575,000)</u>
 Increase in cash and cash equivalents		481,883,032	286,316,786
Cash and cash equivalents at the beginning of the year		<u>6,060,934,610</u>	<u>5,774,617,824</u>
 Cash and cash equivalents at the end of the year		<u>6,542,817,642</u>	<u>6,060,934,610</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 2014

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 133 Area Banks, 5 Foreign Exchange Bureaus, 827 Point of Sale (PoS) terminals and 170 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 are 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 2014

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

	2014	2013
Local currency	1,382,915,527	1,055,997,572
Foreign currencies	41,184,244	61,616,790
Travelers' cheques	-	1,664,492
Ethiopian Millennium commemorative coins	<u>419,000</u>	<u>421,100</u>
	<u>1,424,518,771</u>	<u>1,119,699,954</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Currency: Ethiopian Birr

4. DEPOSITS WITH LOCAL COMMERCIAL BANKS

	2014	2013
Current accounts	147,709	5,254,489
ECX accounts with other banks	63	63
Fixed deposits	330,000,000	180,000,000
ATM inter-operability account	<u>1,320,358</u>	<u>2,829,737</u>
	<u>331,468,130</u>	<u>188,084,289</u>

5. DEPOSITS WITH NATIONAL BANK OF ETHIOPIA

Statutory reserve account	900,000,000	796,749,000
Special Deposit - NBE	-	768,251,000
Payment and settlement account	<u>1,582,026,391</u>	<u>670,983,458</u>
	<u>2,482,026,391</u>	<u>2,235,983,458</u>

6. INVESTMENTS

a) Short term investment in Treasury Bills	-	798,163,200
b) Long term investments		
National Bank of Ethiopia Bills	4,090,476,000	2,922,820,000
Tana Building (6.1)	22,801,795	22,801,795
Nyala Insurance S.C. (6.2)	1,750,000	5,584,000
Ethswitch S.C (6.3)	5,030,000	5,030,000
Swift S.C.	<u>377,527</u>	<u>377,527</u>
	<u>4,120,435,322</u>	<u>3,754,776,522</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%	<u>22,801,795</u>	<u>22,801,795</u>
		<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 1,750 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 2014

Currency: Ethiopian Birr

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

	2014	2013
Un-cleared local cheques	2,574,090	8,904,099
Outward bills purchased	1,675,042	2,144,001
Outward documentary bills purchased	94,950,748	46,790,388
Money Gram paid and outstanding	1,156,609	2,742,692
Western Union paid and outstanding	462,845	9,555,277
Express money paid and outstanding	1,946,886	3,023,267
Dehabshill money paid and outstanding	268,032	145,331
Vigo paid and outstanding	6,205,750	-
Trans Fast Money paid and outstanding	55,633	-
	<u>109,295,635</u>	<u>73,305,055</u>

8. LOANS AND ADVANCES TO CUSTOMERS

Agriculture	183,404,022	172,714,137
Manufacturing	2,120,626,549	1,867,373,604
Domestic trade and services	3,469,011,156	3,178,098,722
Export	637,546,145	588,366,757
Import	911,879,590	641,130,379
Real estate	726,131,118	779,914,820
Construction, machinery and working capital	838,803,835	910,332,197
Transport	426,972,104	434,166,905
Advances on letters of credit	120,548,764	113,964,370
Personal	7,130,640	4,645,589
Loans and Advances under litigation	64,303,443	63,613,480
Staff housing loans	<u>101,467,532</u>	<u>107,995,003</u>
	9,607,824,898	8,862,315,963
Less: Suspended interest account	(10,441,409)	(14,054,595)
Provision for doubtful loans and advances	<u>(167,755,350)</u>	<u>(185,011,970)</u>
	<u>9,429,628,139</u>	<u>8,663,249,398</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	15,036,423	16,777,332
Stock of materials and supplies	21,682,686	21,675,157
Outstanding rent deposit	2,584,052	2,584,052
Prepayments	158,208,861	68,164,522
Staff advances	32,002,007	24,210,481
Purchase advances	55,800,618	26,293,731
Other non-current assets (9.1)	649,705,139	689,048,038
Sundry debtors (9.2)	<u>257,038,637</u>	<u>55,890,165</u>
	1,192,058,423	904,643,478
Provision for doubtful claims	<u>(30,977,895)</u>	<u>(28,631,623)</u>
	<u>1,161,080,528</u>	<u>876,011,855</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Currency: Ethiopian Birr

	2014	2013
9. OTHER ASSETS (Continued)		
9.1 Other non-current assets		
Acquired property	4,102,852	2,303,615
Blocked account for building constructions	3,891,067	3,891,067
Constructions in progress	559,965,416	604,671,720
Cash collateral to VISA	3,989,910	3,799,464
Deposits for utilities and office rent	201,418	201,418
Deposits for sign boards and logo	14,000	14,000
Suspense fixed assets	35,159,979	32,877,305
Deferred land lease charges	<u>42,380,497</u>	<u>41,289,449</u>
	<u>649,705,139</u>	<u>689,048,038</u>
9.2 Sundry debtors		
Credit cards	144	144
RTGS receivable	185,020,626	-
ATM overdrawal	1,096,973	776,404
Charge-back in connection with foreign cards	3,700,221	3,131,693
Withholding tax receivable	262,755	221,747
Receivable from VISA	32,461	28,191
Payment cards	1,226,459	894,750
Great Renaissance Dam	5,242	6,463
Fuel coupon	152,000	152,000
Receivable from MasterCard	173,352	97,385
Interest receivable on fixed deposits	4,733,408	1,704,404
Interest receivable on Treasury Bills	-	1,180,800
Interest receivable on NBE Bills	53,846,872	35,821,782
Interest receivable on special deposit – NBE Bills	-	7,008,975
Miscellaneous	<u>6,788,124</u>	<u>4,865,427</u>
	<u>257,038,637</u>	<u>55,890,165</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Currency: Ethiopian Birr

10. FIXED ASSETS

	<u>01.07.2013</u>	<u>Additions</u>	<u>Disposals</u> <u>(Adjustment)</u>	<u>30.06.2014</u>
Cost				
Premises	142,327,148	264,861,954	-	407,189,102
Furniture and fixtures	71,830,049	21,646,695	-	93,476,744
Office and other equipment	75,910,130	26,691,421	-	102,601,551
Computer hardware and software	229,957,548	42,034,594	(400,156)	271,591,986
Motor vehicles	<u>101,111,110</u>	<u>12,422,745</u>	<u>(779,248)</u>	<u>112,754,607</u>
	<u>621,135,985</u>	<u>367,657,409</u>	<u>(1,179,404)</u>	<u>987,613,990</u>
Depreciation				
Premises	22,939,831	20,359,455	-	43,299,286
Furniture and fixtures	37,818,503	11,131,648	-	48,950,151
Office and other equipment	41,310,053	12,258,300	-	53,568,353
Computer hardware and software	142,075,354	32,475,702	(386,177)	174,164,879
Motor vehicles	<u>58,094,917</u>	<u>11,017,021</u>	<u>(425,413)</u>	<u>68,686,525</u>
	<u>302,238,658</u>	<u>87,242,126</u>	<u>(811,590)</u>	<u>388,669,194</u>
Net book values				
Premises	119,387,317			363,889,816
Furniture and fixtures	34,011,546			44,526,593
Office and other equipment	34,600,077			49,033,198
Computer hardware and software	87,882,194			97,427,107
Motor vehicles	<u>43,016,193</u>			<u>44,068,083</u>
	<u>318,897,327</u>			<u>598,944,797</u>

11. OTHER LIABILITIES

	<u>2014</u>	<u>2013</u>
Outstanding transfers	45,217,395	79,898,965
CPOs and certified cheques issued	434,679,864	543,285,745
Exchange payable to National Bank of Ethiopia	32,119,302	38,167,833
Mail and telegraphic transfers	31,161,983	38,388,982
Blocked current and savings accounts	19,553,419	4,962,307
Accrued interest payable on fixed deposits	67,355,832	41,227,115
Accruals	70,258,242	56,809,010
Taxes	9,922,935	6,659,424
Unearned revenue	2,495,435	3,125,056
Payable to suppliers	14,386,949	6,838,587
Tana Department Store building	430,605	6,615,173
Settlement of money transfer	1,721,847	5,781,689
Retention on construction works	13,216,611	11,535,460
Special clearance	206,195	-
Sundries (11.1)	<u>67,417,320</u>	<u>35,328,823</u>
	<u>810,143,934</u>	<u>878,624,169</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Currency: Ethiopian Birr

11. OTHER LIABILITIES (Continued)

11.1 Sundries

	2014	2013
National Motors Corporation	126,500	126,500
Office rent payable	459,981	258,232
ATM rejected notes control	811,035	339,470
Agent commission on credit cards	-	25,875
Deposits for guarantees	2,244,141	2,970,151
Adjustment and refund account	51,528	47,471
Merchant control account	12,886	14,699
Charge-back for ATM/POS	2,572,218	2,253,099
Loan repayment, suspense account	494,202	1,585,786
Payables to shareholders	12,881,088	9,822,739
USAID utilization fee	1,063,504	1,059,227
Area Bank encashment	-	300
EATS settlement	600,000	-
Miscellaneous	<u>46,100,237</u>	<u>16,825,274</u>
	<u>67,417,320</u>	<u>35,328,823</u>

12. SHARE CAPITAL

Authorized capital		
2,500,000 ordinary shares of Birr 1,000 each	<u>2,500,000,000</u>	<u>1,000,000,000</u>
Subscribed and Paid-up capital		
1,064,118 ordinary shares of Birr 1,000 each (12.1)	<u>1,064,118,000</u>	<u>737,214,000</u>

12.1 The paid-up capital has been increased by Br. 326,904,000 during the year.

13. SERVICE INCOME

Service charges - local	4,903,125	4,555,866
Service charges – foreign	<u>173,331,489</u>	<u>123,880,431</u>
	<u>178,234,614</u>	<u>128,436,297</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Currency: Ethiopian Birr

14. INVESTMENT INCOME

	2014	2013
Treasury Bills	5,329,386	26,002,200
National Bank of Ethiopia Bills	103,765,690	73,499,240
Tana Building	4,908,928	4,058,501
Special Deposit – NBE Bills	13,449,654	7,008,975
Nyala Insurance S. C.	<u>2,141,710</u>	<u>2,855,613</u>
	<u>129,595,368</u>	<u>113,424,529</u>

15. SUNDRY INCOME

Telecommunications	12,835,754	12,483,048
Postage	74,585	77,186
Estimation fees	1,045,841	1,066,259
Correspondent bank charges	37,576	142,195
Service fee sponsorship	-	382,282
Legal fees	28,803	14,570
Miscellaneous	<u>32,015,712</u>	<u>10,283,419</u>
	<u>46,038,271</u>	<u>24,448,959</u>

16. GENERAL AND ADMINISTRATIVE EXPENSES

Stationery, printing and computer supplies	14,343,981	14,248,297
Telecommunications	14,169,443	9,993,470
Postage	670,426	560,956
Advertisements	13,407,907	11,835,057
Entertainment	2,245,230	1,813,931
Insurance	5,287,857	4,241,366
Fuel and lubricants	6,226,117	5,663,317
Per diems	3,880,616	2,597,582
Representation allowance	2,588,186	2,133,665
Transport	3,681,877	2,063,710
Water and light	3,735,018	2,813,800
Maintenance and repairs	9,252,698	8,257,978
Provision for other assets	2,356,433	2,444,321
Donations and contributions	662,105	1,026,000
Professional fees	20,121,021	15,618,052
Bank charges	3,111,890	3,210,412
VISA charges	6,746,307	6,009,253
PoS reimbursement charges	9,761,679	8,552,363
Miscellaneous assets	1,244,969	1,164,661
Cost of debit cards	1,716,689	2,004,181
Cost of PIN mailers	50,235	129,052
Operating lease	1,023,502	1,155,523
MasterCard charges	13,713,039	11,514,587
Union pay charge	3,662	-
Sundries	<u>8,129,332</u>	<u>6,968,072</u>
	<u>148,130,219</u>	<u>126,019,606</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Currency: Ethiopian Birr

17. PROVISION FOR TAX

	2014	2013
Profit before provision for taxation	<u>957,589,718</u>	812,934,208
Add: Depreciation as per bank's policy	87,242,126	64,344,530
Representation allowance in excess of 10% of basic salaries	28,454	51,844
Entertainment - Tana building	11,482	13,188
Entertainment	<u>2,245,230</u>	<u>1,813,931</u>
	89,527,292	66,223,493
Less: Gain on disposal of fixed assets	494,974	-
Interest on Treasury Bills	5,329,387	26,002,200
Depreciation for tax purpose	87,143,131	64,344,531
Interest already taxed as income of 2013	2,111,776	2,051,383
Interest on foreign deposits (17.1)	357,514	1,074,477
Interest on local deposits	15,364,623	14,733,439
Dividends earned on shares	2,141,710	2,855,613
Interest on National Bank of Ethiopia bills	117,215,344	80,508,215
Bad debts written off against provision held before June 2002	<u>-</u>	<u>507,510</u>
	<u>(230,158,459)</u>	<u>(192,077,368)</u>
Taxable profit	<u>816,958,551</u>	<u>687,080,333</u>
Tax		
(a) 816,958,551 @ 30%	245,087,565	206,124,100
(b) 357,514 @ 5%	<u>17,876</u>	<u>53,724</u>
	<u>245,105,441</u>	<u>206,177,824</u>

17.1 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 2014**

Currency: Ethiopian Birr

18. RETAINED EARNINGS

	2014	2013
Balance at 1 July 2013	540,912,328	508,221,423
Less: Prior year adjustments	<u>(2,111,776)</u>	<u>(2,051,383)</u>
	538,800,552	506,170,040
Add: Transfer of current year profit	<u>534,363,207</u>	<u>455,067,288</u>
	<u>1,073,163,759</u>	<u>961,237,328</u>
Less: Dividends	485,000,000	420,000,000
Directors' remuneration	<u>350,000</u>	<u>325,000</u>
	<u>(485,350,000)</u>	<u>(420,325,000)</u>
	<u>587,813,758</u>	<u>540,912,328</u>

19. EARNINGS PER SHARE

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

20. COMMITMENTS

20.1 Leasehold land

Payable

Within 1 year	272,548	272,174
Later than 1 year and no later than 5 years	926,405	1,061,376
Later than 5 years	<u>2,775,737</u>	<u>3,035,264</u>
	<u>3,974,690</u>	<u>4,368,814</u>

20.2 Constructions

Contracted but not provided for	<u>199,090,936</u>	<u>223,316,764</u>
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DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Currency: Ethiopian Birr

21. CONTINGENT AND MEMORANDUM ITEMS	2014	2013
a. Contingent assets		
Interest on loans and advances in litigation	51,511,133	42,076,366
Interest on loans and advances under reactivation	<u>28,228</u>	<u>28,228</u>
	<u>51,539,361</u>	<u>42,104,594</u>
b. Contingent liabilities		
Guarantees issued to customers	388,294,530	326,157,783
Letters of credit	1,971,768,927	2,244,907,807
Less: Margin held on letters of credit	<u>(627,984,326)</u>	<u>(765,409,661)</u>
	<u>1,343,784,601</u>	<u>1,479,498,146</u>
	<u>1,732,079,131</u>	<u>1,805,655,929</u>
c. Memorandum items		
Outward bills for collection	-	1,031,212
Inward bills for collection	<u>58,428,672</u>	<u>98,575,466</u>
	<u>58,428,672</u>	<u>99,606,678</u>
d. The unutilised balances of overdraft facilities granted to customers as at 30 June 2014 amounted to Birr 785,642,393 (2013 – Birr 591,549,000).		

22. EMPLOYEES' BENEFITS SCHEMES

The Bank administers a contributory provident fund scheme whereby it contributes 15% and employees contribute 7% of basic salaries for employees that were hired before the coming into effect of Proclamation No. 715/2011, Pension of Private Organisation Employees, on 24 June 2011. 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.

23. COMPARATIVE FIGURES

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

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Fax 046-212 5035
P.O.Box 521
- **WOLETE**
Ato Anteneh Endale
Tel 011-354 0237
Fax 011-354 0452
P.O.Box 31
- **WOLAITA SODO**
Ato Merihun Mekonnen
Tel 046-551 5223
Fax 046-551 5222
P.O.Box 223
- **WOLDIA**
Ato Walelegn Temesgen
Tel 033-331 2215
Fax 033-331 2217
P.O.Box 216
- **WOLISSO**
Ato Alebachew Woga
Tel 011-341 3376
Fax 011-341 0962
P.O.Box 238
- **WUKRO**
Wr/o Yordanos Yaynu
Tel 034-443 0245
Fax 034-443 1090
P.O.Box 192
- **ZEWAY**
Ato Yasschalew Alemaw
Tel 046-441 4520
Fax 046-441 4523
P.O.Box 440

List of Dashen ATMs Locations

HOTELS

Addis Regency Hotel, Around Arada Giorgis Church
Arbaminch Paradise Lodge, Arba Minch
Avanti Blue Nile Hotel, Bahir Dar, Near Tewodros Stadium
Bole Ambassador Hotel, Infront of Millenium Hall, Africa Avenue
Capital Hotel and Spa, Infront of Waryt Building, Haile G/Selassie Street
Churchill Hotel, Around Tewodros Square
Edna Addis Hotel, Abuaire
Elili Hotel, Kazanchis, Guinea Conakry Street
Ethiopia Hotel, Yohannes Street
Filwuha Hotel, Filwuha Area
Freindship International Hotel, Near Harmony Hotel, Cameroon Street
Global Hotel, Debre Zeit Road, Tegegne Bldg, Beklo Bet Area
Harmony Hotel, Bole Medhanialem Church, Cameroon Street
Harar Ras Hotel, Harar
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
Kuriftu Resort, Bishoftu
Lucy Gazebo , National Museum, Amist Kilo
National Hotel, In front of St. Estifanos Church, Meskel Square
Nigist Tower, Kazanchis Area, Near Inter Continenetal 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
Yod Abyssinis Hotel, Behind Bole Medhanealem Church

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
Eliana Mall, Piassa - Near Cathedral School
Fitber Kazanchis Business Center, Palace Building, Infront of the National Palace
Getu Commercial Center, Near Olympia, Africa Avenue
Golagul Tower, Haya Hulet Area, in front of Traffic Bureau
Helzer Building, Around Bole Medhanialem Church, Cameroon Street
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

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 Alem Bank Area Bank, Alem Bank Area
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 Medhaniealem Area Bank, Bright Tower Building, Cameroon Street
Dashen Bisrate Gebriel Area Bank, Adot Multiplex Building
Dashen CMC Area Bank, Four Y Building
Dashen Edna Mall Area Bank, Edna Mall, Near Bole Medhanealem Church
Dashen Gerji Mebrat Hail Area Bank, Ahadu Complex Building
Dashen Goffa Area Bank, Kebede Baye Building, Gofa Matoria
Dashen Golla Area Bank, Garad Building, Teklehaimanot Area
Dashen Gullele Area Bank, Martha Building
Dashen Gurd Shola Area Bank(2 ATMs), 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 Lafto Area Bank, Around Lafto Primary School, Wai Mesha Building
Dashen Lebu Area Bank, GH Andinet Building
Dashen Lebu Ertu Area Bank, Lebu Area, Near Jemo 1 Condominium
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 Menen Area Bank, In front of Menen High School
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 Sarbet Area Bank, Around Puskin Square, Around Canada Embassy
Dashen Saris Abo Area Bank, Debre Zeit Road, in front of EBG, Balestra Building
Dashen Summit Area Bank, Next to Yetebaberut Fuel Station, Summit square
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 (continued)

UP COUNTRY

Dashen Abajifar Area Bank, Jimma
Dashen Abaro Area Bank, Shashemenne
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 Axum Area Bank, Axum
Dashen Bahir Dar Area Bank, Bahir Dar
Dashen Bedelle Area Bank, Bedelle
Dashen Bishoftu Area Bank, Bishoftu
Dashen Bonga Area Bank, Bonga
Dashen Debre Birhan Area Bank, Debre Birhan
Dashen Debre Markos Area Bank, Debre Markos
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 Gambella Area Bank, Gambella
Dashen Giorgis Adebabay Area Bank, Bahir Dar
Dashen Gondar Area Bank, Gondar
Dashen Harar Area Bank, Harar
Dashen Hawassa Area Bank, Hawassa
Dashen Hossaena Area Bank, Hossaena
Dashen Jimma Area Bank, Jimma
Dashen Jinka Area Bank, Jinka
Dashen Kombolcha Area Bank, Kombolcha
Dashen Lalibela Area Bank, Lalibela
Dashen Megala Area Bank, Dire Dawa
Dashen Mekele Area Bank, Mekele
Dashen Meki Area Bank, Meki
Dashen Mizan Aman Area Bank, Mizan Aman
Dashen Modjo Area Bank, Modjo
Dashen Nazareth Arada Area Bank, Adama
Dashen Nekemete Area Bank, Nekemete
Dashen Robe Area Bank, Bale Robe
Dashen Sebeta Area Bank, Sebeta
Dashen Shashemene Area Bank, Shashemene
Dashen Shire Area Bank, Shire
Dashen Wolaita Area Bank, Wolaita
Dashen Woldia Area Bank, Woldia
Dashen Woliso Area Bank, Woliso
Dashen Ziway Area Bank, Ziway



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