



# Contents

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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

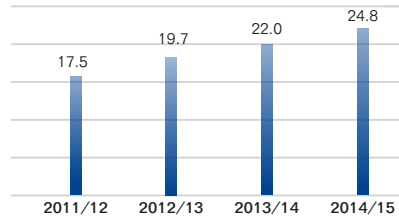
Provide efficient and customer focused domestic and international banking services by overcoming the continuous challenges for excellence through the application of appropriate technology.

## Value

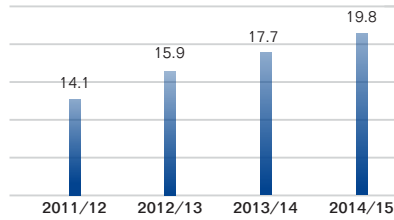
- D**evelop banking habit in the community
- A**ssist continuous growth of customers
- S**ustainable growth and stability
- H**igh integrity and accountability
- E**steemed customers satisfaction
- N**on-stop openness for community access
- B**rightened and trained employees
- A**ttend customers' constructive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

# Our Scorecard

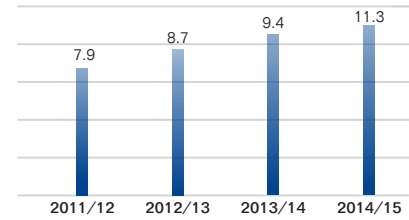
**Total Asset Level** (in Billions Birr)



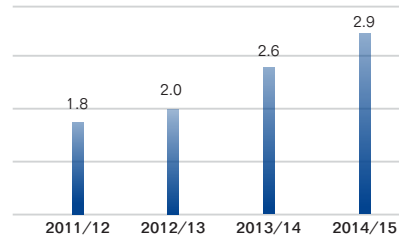
**Total Deposits** (in Billions Birr)



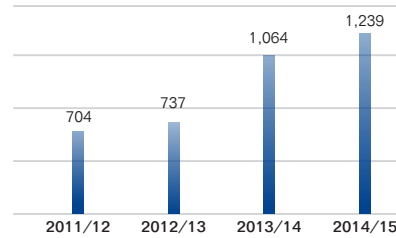
**Loans & Advances Net of Provision** (in Billions Birr)



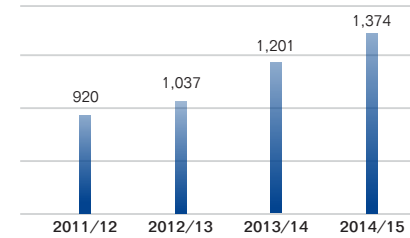
**Total Capital** (in Billions Birr)



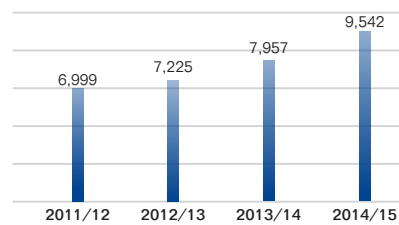
**Paid-up Capital** (in thousands)



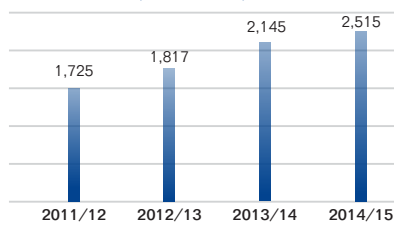
**Number of Depositors** (in thousands)



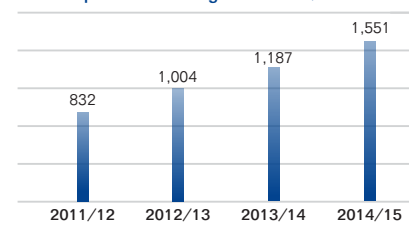
**Number of Loanees**



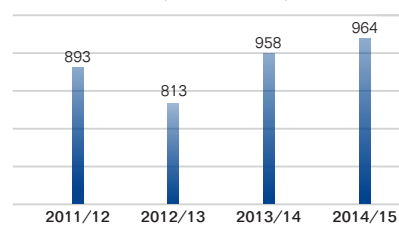
**Total Revenue** (in Millions Birr)



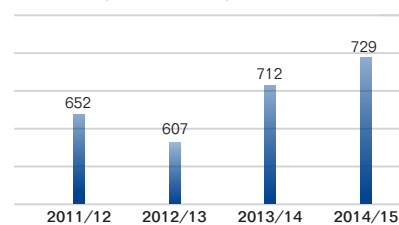
**Total Expense Including Provision** (in Millions Birr)



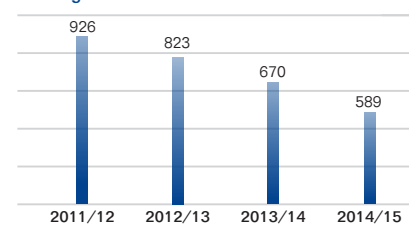
**Profit Before Tax** (in Millions of Birr)



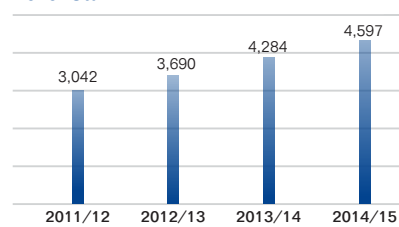
**Net Profit** (in Millions of Birr)



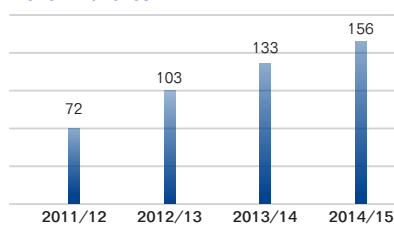
**Earning Per Share**



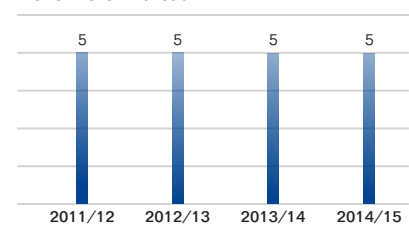
**No. of Staff**



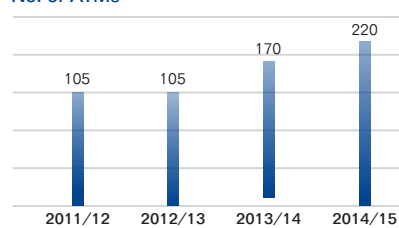
**No. of Branches**



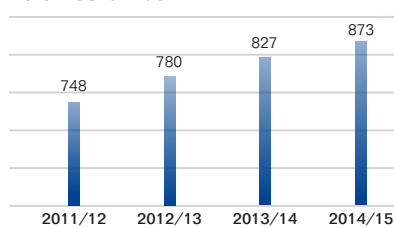
**No. of Forex Bureaux**



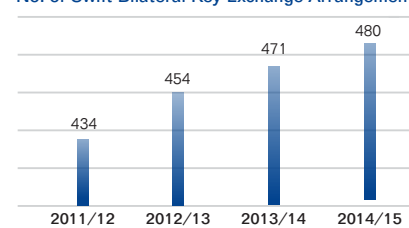
**No. of ATMs**



**No. of POS Terminals**



**No. of Swift Bilateral Key Exchange Arrangement**



# Board of Directors

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Teka Asfaw  
Chairman

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Agmas Omer  
Director

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Berhanu Addisalem  
Director

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Engidawork Fekadu  
Director

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Getachew Hagos  
Director

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Hussien Ahmed  
Director

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Neway Beyene  
Director

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Shisema Shewaneka  
Director

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Dr. Wondyiferaw Tefera  
Director

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# Corporate Management Council

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**Asfaw Alemu**  
President

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**Getnet Dessie**  
A/V/President - Resources &  
Facilities Management

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**Hailu Bulbula**  
A/V/President -Operations  
Management

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**Alemneh Abebe**  
Controller

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**Amha Mulugeta**  
Manager, International Banking  
Department

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**Ayele Teshome**  
Manager, Human Resource  
Management Department

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**Chanyalew Demissie**  
Manager, E-Banking  
Services Department

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**Freegzi Berhane**  
Manager, Risk Management &  
Compliance Department

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**Girma Kinfemichael**  
Chief Information Officer

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**Meseret Yazachew**  
Manager, Logistics & Property  
Management Department

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**Negussie Demie**  
Manager, Fund Management &  
Accounts Department

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**Samuel Adane**  
Manager, Corporate Planning &  
Development Department

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**Tamirat Tilahun**  
Manager, Engineering  
Department

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**Yeshiwork Yimer**  
Manager, Legal  
Department

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**Yihenalem Aknaw**  
Manager,  
Credit Department

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# Statement of the Board Chairman

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Honorable Shareholders!



On behalf of the Board of Directors and myself, I am glad to report that 2014-15 is another successful fiscal year in which the Bank recorded growth in most of its activities.

In the fiscal year ended June 30, 2015 the global economy has broadly strengthened. The developed world economy is improving and the emerging market performance faced increased financial volatility which escalated the cost of capital. The local economy has witnessed growth. The exchange rate of Birr against major foreign currency denominators remained stable.

In spite of all the challenges of the banking market, the Bank has recorded a remarkable result by maintaining the long instituted culture of exceeding the previous year performance. This is witnessed by the current year record high profit before taxation of Birr 964 million, exhibiting 1% increase from the last year achievement. Consequently, the Bank has paid Birr 235 million to the government coffer as profit tax, and this year payment makes the aggregate profit tax paid from the inception of the Bank to Birr 1.67 Billion. The earnings per share stood at Birr 589.

In view of maintaining adequate capital, the 18<sup>th</sup> Extraordinary General meeting of the Shareholders of Dashen Bank has passed a resolution to increase the Bank's paid up capital. Hence, the paid up capital of the Bank as at June 30, 2015 increased to Birr 1.2 Billion that raised the primary capital of the Bank to Birr 2.38 Billion. This in turn increased the single borrower limit of the Bank to Birr 594 million. In this endeavor, on behalf of the Board of Directors and myself, I would like to extend my appreciation to our Shareholders for their full heartily willingness to raise the Bank's capital whenever required.

In order to accustom the Bank to changing circumstances and new way of doing business, the Board has approved various policy and procedures revisions. In addition, newly introduced policy and procedures was also drafted and endorsement has been given by the Board in the aforementioned fiscal year. In line with the dynamic growth of the Bank, structural revision was undertaken and new work units on the level of District and Department Managers were established to accommodate the fast expansion of the Bank in new product development and to support its vast geographical distribution of branches throughout the country.

As clearly mentioned in the strategic plan of the Bank, new banking products development has got a paramount attention in the reporting year. As a result, our customers have started enjoying the benefit of the newly introduced Internet Banking and Mobile Banking. Furthermore, approval to commence Agency Banking has been secured from the National Bank of Ethiopia and the Bank has started availing the service to its esteemed customers. Interest Free Banking is also one of the new products to be introduced within short period of time. Overall, the Bank is committed to continuously upgrade the current traditional banking services outlets to highly sophisticated digital banking services channels.



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In an endeavor to complete the Head Office Building, the Bank has signed construction contract for finishing works with MIDROC Construction PLC. As per the contract signed with the contractor the Head Office Building will be finalized in September 2016. Besides, construction of Dessie Branch Building and Arat Kilo Branch Building also started. In addition, the construction of Arbaminch Building is in good progress and it will be completed within two months.

In terms of corporate governance the active participation and involvement of directors in the established Committees has contributed a great deal in their oversight duties and responsibilities of the Bank. The Board has dwelled in each agenda transparently and the Board members have continuously shown strong stand for the common goal of leading the Bank to high elevation. I thank all members of the Board of Directors for their invaluable contribution and unreserved dedication for the betterment of the Bank.

In highly competitive market of the current banking industry, it is unthinkable to have uninterrupted growth without the coordinated and synergetic move of employees and management. As usual our workforce is committed to add value for their Bank. On behalf of the Board of Directors and myself, I like to appreciate for their contribution. I am confident that the Bank will maintain its success journey through the collective effort of employees and management.

Finally, I would like to extend my deep gratitude to all the stakeholders for their encouragement and support; our beloved customers for their beneficial feedback and commitment in maintaining their business relationship with Dashen; the National Bank of Ethiopia for their forward looking guidance.

Thank you



**Teka Asfaw**

Chairman, Board of Directors  
September 29, 2015

# The President's Message

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I am pleased to present the encouraging performance of Dashen Bank for the fiscal year ended June 2015. Against all odds, we were able to consistently deliver value to our shareholders further authenticating our resilient business model.

In the reporting period, the global economy witnessed sharp decline in crude oil prices, which was a positive development for oil importing countries as it boosted economic growth whilst it was negative for oil exporters as their government revenues declined

sharply. The aggregate global economic growth in 2014 remained positive at 3.4 percent, the same as the growth figure in 2013. The recovery transition, notwithstanding the improved growth observed in advanced economies, remained a challenge as weak export markets moderated economic growth in emerging markets. China, the largest economy among the BRICs countries (Brazil, Russia, India and China) grew by 7.4 percent in 2014 to record its weakest pace since 1990 as its manufacturing sector struggled under heavy debt burdens and rising cost profile compelling foreign manufacturers to relocate to their parent countries.

In Sub-Saharan Africa, aggregate annual growth figure fell from 5.2 percent in 2013 to 5.0 percent in 2014 against the backdrop of declining crude oil prices and poor capital inflows especially in countries with weak diversified income streams. The Ebola epidemic and violent insurgency in West Africa also crippled the fortunes of the region's exports.

According to the IMF, Ethiopia's recent macroeconomic performance has continued to be strong overall, though with some rising domestic and external vulnerabilities. Economic growth in 2014/15 was buoyant, supported by booming manufacturing and construction sectors. However, inflation has been on the rise, with domestic food prices pushing it above 10 percent. External vulnerabilities have also increased as exports of goods and services slowed significantly, while imports continued growing fast. A sharp widening of the current account deficit was largely offset by robust capital inflows, with increase in foreign direct investment and a much higher public borrowing from abroad.

The banking industry in Ethiopia has continued experiencing robust growth. Banks, public and private alike, are expanding aggressively. According to NBE's fourth quarter report (for 2014/15), 485 new bank branches were opened during the 2014/15 fiscal year raising the total number of bank branches to 2,693. Investment on modern banking technologies has continued unabated and products and services such as card banking, mobile banking and internet banking are being commoditized.

Despite the odds, Dashen concluded the 2014/15 fiscal year operation with profit before tax of Birr 963.8 million, higher than last year by Birr 6.2 million. The Bank's total assets grew by 12.8% and reached Birr 24.8 billion. Total outstanding loans and advances amounted to Birr 11.3 billion,



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recording a 20% growth compared with last year. As for deposits, we closed the year with the amount of Birr 19.8 billion, which reflected 12.1% growth over the previous year's record. Overall, Dashen Bank has maintained its preeminence in terms of market share among private banks.

As part of our commitment to improve the customer experience across our various channels and provide increased alternate channels to our growing customer base, we increased our physical and electronic distribution channels. During 2014/15, additional 23 Branches were opened in Addis Ababa and regional towns, raising the network of our branches (including Forex Bureaus) to 161. Our card acceptance network has further expanded to 220 ATMs and 873 POS terminals. In the reporting period, we have launched Internet, Mobile, and Agent Banking services. With increased outreach, our customer base has been expanding. By the end of fiscal year 2014/15, the number of accountholders exceeded 1.4 million. Our Bank has started acquiring Amex Cards in the fiscal year under consideration and is in the process of finalizing the project that enables it to issue Amex Cards with value propositions targeting various customer segments.

On behalf of myself and my colleagues, I want to thank our valued customers for their continued loyalty and confidence on the Bank, and our shareholders for their unwavering support, which contributed to the success we are celebrating today. The guidance and support of the Board of Directors has been instrumental for the results achieved and I owe them heartfelt gratitude. My appreciation also goes to the National Bank of Ethiopia, Ethio Telecom and all other stakeholders for their continued support and cooperation.

Thank you,



Asfaw Alemu

President

September 29, 2015

# Board of Directors' Report

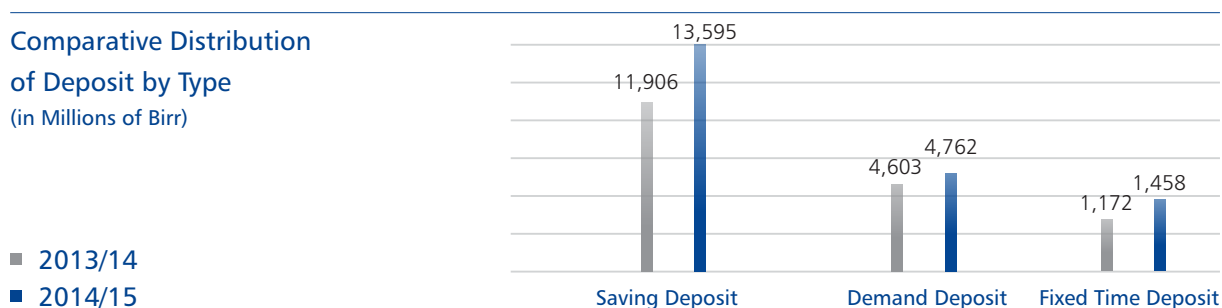
The Board of Directors of Dashen Bank S.C. presents the Annual Report of the Bank for the fiscal year ended 30 June 2015. The performance of the Bank during 2014/15 fiscal year is summarized hereunder.

## OPERATIONAL HIGHLIGHTS

### Deposit

The deposit balance of Dashen Bank surged by Birr 2.1 billion or 12.1% over the previous year's level and reached Birr 19.8 billion by the end of June 30, 2015. The growth in deposits was largely driven by Saving deposits, which remains the core funding source of the Bank's balance sheet, representing 79% of the Birr 2.1 billion increment during the year. The customer base of the Bank further expanded in the year 2014/15, as the number of clients maintaining deposit account with the Bank grew up by more than 14% on top of the previous year's level to reach 1.4 million.

**Comparative Distribution  
of Deposit by Type**  
(in Millions of Birr)

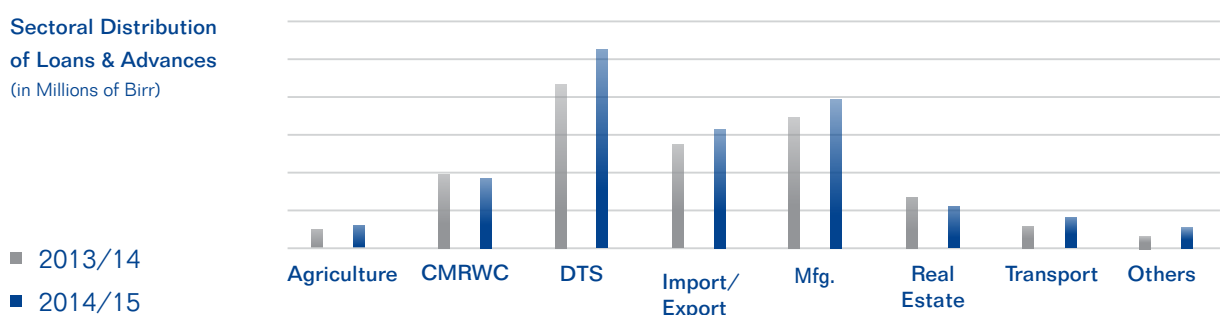


Looking at the composition, customers' Savings deposits contribute the lion's share of the Bank's deposit balance (68.6%), giving solid assurance on the stability of the Bank's funding source. The rest was shared among Demand and Fixed Time deposits, each comprising 24.0% and 7.4% of the total deposits, respectively.

### Loans and Advances

The closing position of the Bank's outstanding loans and advances was Birr 11.3 billion. This represented about Birr 1.9 billion or 20.0% growth over the position attained in the previous year's same period. The distribution of loans and advances covered broad spectrum of economic sectors. Domestic Trade and Services (DTS) accounted for sizable portion of the Bank's loan portfolio with 36.6% share, while the Manufacturing (Mfg.) and Foreign Trade sectors (Import/Export) stood second and third with 24.6% and 18.4% shares from the aggregate balance, respectively. Real Estate, Construction Machinery Rental and Working Capital (CMRWC), Transport, Agriculture and other sub-sectors comprised 5.9%, 5.5%, 4.2%, 1.9% and 3.0% of the outstanding loans and advances balance, respectively.

**Sectoral Distribution  
of Loans & Advances**  
(in Millions of Birr)



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

## International Banking

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 whom we have established SWIFT bilateral key exchange arrangement to 480. By the end of the reporting period, Dashen Bank's correspondent banking relationship through SWIFT covered 176 cities in 71 countries. Wherever business takes our customers around the world, Dashen Bank is already there.

International banking (IB) remains one of the major sources of revenue for the Bank as it accounted for 35.1% of the aggregate revenue generated in 2014/15. Earnings from IB operations amounted to Birr 884.0 million during 2014/15, recording 6.0% growth over the previous year's level of Birr 834.2 million.

In the period under review, particular emphasis was accorded to foreign currency generation. To boost foreign currency generation through remittances, partnership had already been established with some of the biggest international money transfer operators, including EzRemit, TransFast, FloCash and Dawit Money Transfer. The new additions, together with the already existing ones, namely Western Union, MoneyGram, Xpress Money and Dahabshiil, have enhanced customers' choice for incoming international remittances.

## E-Banking Services

To better meet the growing needs of customers for convenient, secure and accessible services, we have been investing hugely on banking technologies. During the reporting period, the Bank has launched Mobile, Internet and Agent Banking services. The Bank also started providing SMS alert service, which lets customers to be in the know on their finances with short message notifications.

To serve customers at better convenience and closer proximity, the Bank managed to add 50 additional ATMs during the reporting period to reach 220. Our POS terminals at various merchant locations also reached 873. Currently, our ATMs and POSs welcome international cards including Visa, MasterCard, UnionPay and American Express. During 2014/15, 64,529 customers joined the card banking service, which raised the total number of cardholders by 21.3% to 367,569.

Furthering our competitive edge in the card business, strategic partnership had already been established with American Express in the last fiscal year. The agreement allows Dashen not only to accept but also to issue Amex cards in Ethiopia. In this regard, various efforts are underway to commence issuing Amex cards with new value propositions targeting various customer segments.

Now we accept more  
International cards  
than anyone else.



## FINANCIAL HIGHLIGHTS

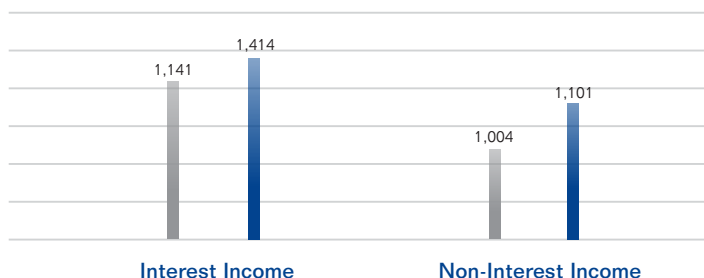
### Income Analysis

The Bank generated Birr 2.5 billion in revenue, which represents a growth of 17.3% over the previous year's level of Birr 2.1 billion. Interest income surged by 24.0% on top of the previous year's figure and contributed for 56.2% of the aggregate income in 2014/15 F.Y. Non-interest income also went up by 9.6% compared to the previous year's same period record. Fee-based income sources contributed for 43.8% of the aggregate revenue.

### Interest Vs. Non-Interest Income

(in Millions of Birr)

- 2013/14
- 2014/15



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ENDE BANK Mobile & Agency Banking Service

## Introducing ENDE BANK Mobile & Agency Banking Service

Take advantage of the convenience of our **Agency Banking** service that is rendered by agents of Dashen Bank who have an agreement to give ample banking service by representing the Bank

Access our **Mobile Banking** service with any kind of mobile phone wherever and whenever you need our banking services.



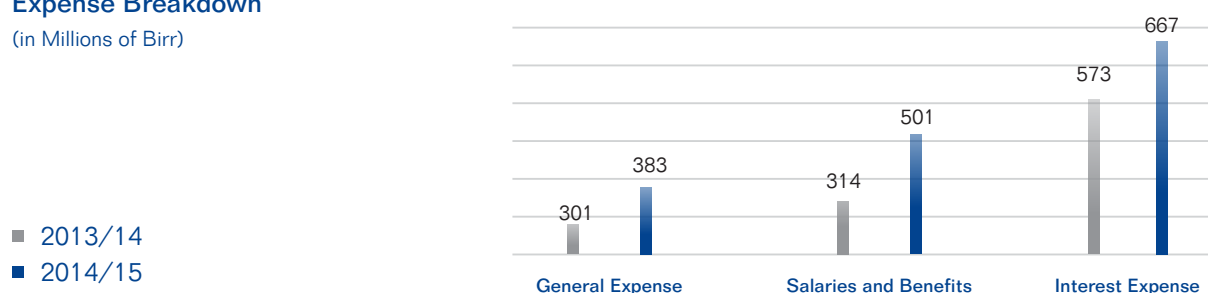
The Right Choice for Success!

## Expense Analysis

The total expenses of the Bank soared to Birr 1.6 billion, exhibiting 30.7% upsurge over the previous year's level of Birr 1.2 billion. This was largely driven by 59.8% increase in employees' salaries and benefits following the recently revised salaries and benefits package. Similarly, interest expense was up by 16.4%, underpinned by robust deposit growth. The ever increasing cost-of-doing businesses especially the skyrocketing office rent, which soared by 45.5% during the reporting period in our case, continues to pose great challenges as banks pursue aggressive branch expansion. Accordingly, the Bank's general expense surged by 27.4% on top of last year's same period record.

### Expense Breakdown

(in Millions of Birr)

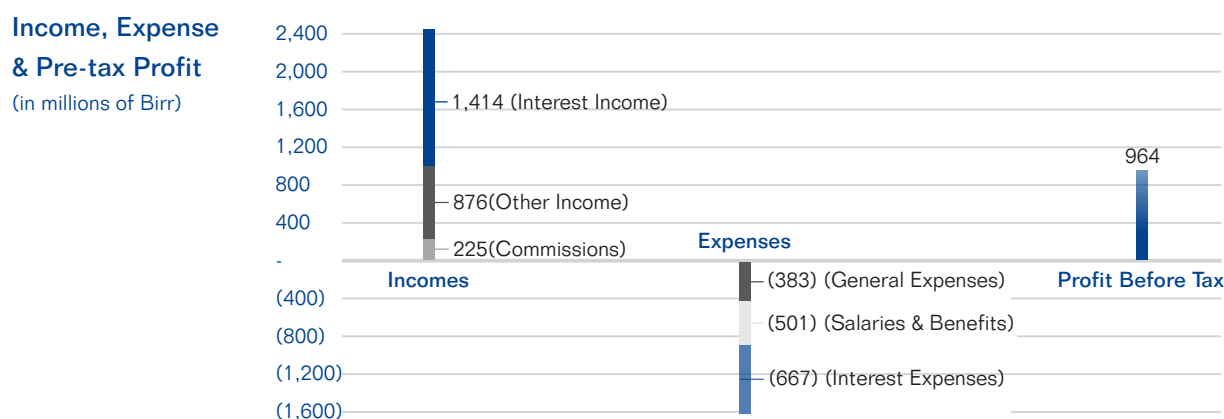


## Summary of Earnings

The Bank ended the year with a record high profit before tax of Birr 963.8 million, marginally higher than the previous year's level of Birr 957.6 million. This record - high pre-tax profit was achieved against the backdrop of challenging global economic situation and intensified competition in the task environment. In spite of the odds, Dashen Bank remains the most profitable private bank in Ethiopia. Earnings per share for the year turned out to be Birr 589.

### Income, Expense & Pre-tax Profit

(in millions of Birr)



## OTHER ACTIVITIES

### Branch Expansion

To further extend our market outreach across the Country, we have managed to open additional twenty three branches during 2014/15 F.Y. Eighteen of the branches went operational in various neighborhoods of Addis, whereas the remaining five branches were opened in outlying towns and cities. Subsequently, our branch network (including foreign exchange bureaus) reached 161 by the close of the reporting period.

## **RISK MANAGEMENT AND COMPLIANCE**

Because of the nature and levels of risks inherent in our business activities, managing risk remains a fundamental part of our operation. To this end, Risk Management Program has been developed and obtained approval from NBE. This framework will make it possible to identify, monitor and effectively control the risks facing the organization. Furthermore, during the financial period, Fraud Monitoring Policy has been developed. The policy is established to facilitate the development of controls that will aid in the detection and prevention of fraud.

In order to keep up with regulatory changes and to ensure ongoing compliance are in tune with the ever changing environment, the Bank's risk management and compliance policies and procedures have been revised and updated. In addition, to effectively support the Bank's compliance and regulatory obligations, training on Anti Money Laundering & Combating Financing of Terrorism (AML/CFT) was given for 192 staffs.

## **HUMAN RESOURCE DEVELOPMENT**

With increasingly fierce competition in the task environment, our employees are the key success factor behind our resilience in organizational performance. The Bank continues to ensure that its employees are able to achieve their full potential and their performances are merit based.

For the Bank to grow its organizational capability and achieve service and operational excellence, tailor-made trainings were arranged that benefited 2,803 staff in different capacities.

In 2014/15, the number of staff employed on a full-time basis by Dashen Bank, including short and long term contract employees, increased by 313 to 4,597.

## **CONSTRUCTION OF OWN BUILDINGS**

In a bid to operate in secure and convenient structures and mitigate the rising rental costs as well as diversifying investment portfolios, the Bank has continued constructing own buildings.

Currently, twenty of our branches are operating in own buildings. In addition, construction of the future Headquarter complex and Arat Kilo Branch in Addis Ababa and Arba Minch and Dessie Branch buildings at up country are well in progress.

## **CORPORATE GOVERNANCE**

More than any time ever, Dashen Bank underscored the need for sound corporate governance by recognizing the crucial role banks play as financial intermediary. In light of the critical role sound corporate governance plays, Dashen continued its effort to align corporate culture, activities and behavior with the expectation of all relevant stakeholders that it operates in a safe, sound and stable manner. Furthermore, the bank continues to assess, enhance and update its compliance and risk management framework, systems and processes thereby enabling it to act with the utmost integrity and transparency towards all stakeholders.




## CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a responsible corporate entity, Dashen Bank promotes a wider vision of business accountability that ranges from shareholders to customers, investors to the larger community. In effect, not only financial criteria but also its strong commitment to the principles of responsible corporate citizenship entered in its success calculus. It gives Dashen a great pride in contributing to the community its corporate role beyond fulfilling its major objective as a financial institution. In the fiscal year 2014/15 alone, the bank had donated and contributed birr 2.7 million.

Furthermore, with the growing labor force in the economy, Dashen had been the source of income for 313 citizens by creating employment opportunity over the review period while channeling more than Birr 234.7 million to the government coffer in the form of corporate income tax. To support the Government's endeavor for the construction of mega projects, the Bank heavily invested Birr 5.8 billion in government bonds as at June 30, 2015.

Thank You,

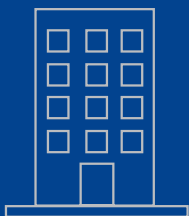


**Teka Asfaw**

Chairman, Board of Directors  
September 29, 2015

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

**156**  
Branches  
distributed all  
over the country



**220**  
ATMs  
in convenient  
locations



**5**  
Forex  
bureaus for  
currency services



**873**  
POS  
Machines in Hotels,  
Supermarkets, Shops,  
Branches &  
Forex Bureaus



**24/7**  
Online Banking  
convenient do it  
yourself banking



# Picture Gallery



Meeting  
20th Ordinary & 18th Extraordinary Annual General Meeting of Shareholders



Conference  
19th Annual Managers' Conference





## Own building inauguration

from top to bottom:  
Dashen Balcha Branch  
Dashen Lideta Branch  
Dashen Nifas Silk Branch



Training in session



## Financed Projects

from left to right:  
Ahadukes Food Products S.C (Bishoftu)  
M.T.D.N PLC- EAST African Aviation (Addis Ababa)  
Worknesh Getachew & Asfaw Amdie (Washington Hotel) - A/A

## Social Responsibility



# Auditors' Report

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## 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 2015, 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.

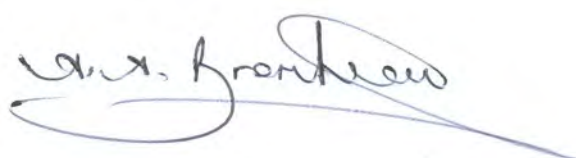
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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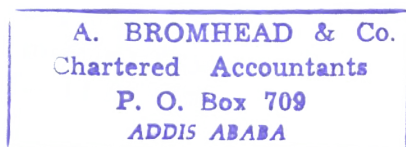
## Opinion

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 2015 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 29, 2015

## Auditors' Report (continued)

### DASHEN BANK S.C. BALANCE SHEET AT 30 JUNE 2015

Currency: Ethiopian Birr

ASSETS	Notes	2015	2014
Cash and balances with other banks			
Cash on hand	3	1,568,430,690	1,424,518,771
Deposits with local commercial banks	4	227,231,733	331,468,130
Deposits with foreign banks		1,506,365,946	2,304,804,350
Deposits with National Bank of Ethiopia	5	<u>2,227,883,142</u>	<u>2,482,026,391</u>
		5,529,911,511	6,542,817,642
Investments	6	5,858,682,322	4,120,435,322
Items in course of collection from other banks	7	85,063,750	109,295,635
Loans and advances to customers	8	11,333,085,838	9,429,628,139
Other assets	9	1,274,607,645	1,161,080,528
Fixed assets	10	<u>682,534,450</u>	<u>598,944,797</u>
<b>TOTAL ASSETS</b>		<b><u>24,763,885,516</u></b>	<b><u>21,962,202,063</u></b>
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>			
Liabilities			
Customers' deposits			
Demand		4,761,552,597	4,602,875,760
Savings		13,594,967,837	11,906,048,899
Fixed		<u>1,457,587,416</u>	<u>1,172,418,507</u>
		19,814,107,850	17,681,343,166
Margin held on letters of credit		807,305,058	627,984,326
Other Liabilities	11	983,902,902	810,143,934
Provision for tax	17	<u>234,675,726</u>	<u>245,105,441</u>
<b>Total Liabilities</b>		<b><u>21,839,991,536</u></b>	<b><u>19,364,576,867</u></b>
Shareholders' Funds			
Share Capital	12	1,238,691,000	1,064,118,000
Legal reserve		1,127,976,930	945,693,438
Special reserve	18	10,468,505	-
Retained earnings	19	<u>546,757,545</u>	<u>587,813,758</u>
<b>Total Shareholders' Funds</b>		<b><u>2,923,893,980</u></b>	<b><u>2,597,625,196</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b><u>24,763,885,516</u></b>	<b><u>21,962,202,063</u></b>

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 2015**

Currency: Ethiopian Birr

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

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

## Auditors' Report (continued)

### DASHEN BANK S.C. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

Currency: Ethiopian Birr

Cash flow from operating activities	Notes	2015	2014
Profit before provision for tax		963,809,696	957,589,717
Adjustment for:			
Gain on disposal of fixed assets		(1,299,666)	(494,974)
Non-cash prior period items effect		(2,088,185)	(2,111,776)
Depreciation	10	95,301,630	87,242,126
Investment income	14	<u>(161,520,419)</u>	<u>(129,595,368)</u>
		894,203,056	912,629,725
Decrease (Increase) in items in course of collection	7	24,231,885	(35,990,580)
(Increase) in loans and advances to customers	8	(1,903,457,699)	(766,378,741)
(Increase) in other assets	9	(113,527,117)	(285,068,673)
Increase/ in demand deposits		158,676,837	337,152,519
Increase in savings deposits		1,688,918,938	1,328,597,535
Increase in fixed deposits		285,168,909	164,328,696
(Increase)/Decrease in margin held on letters of credit		179,320,732	(137,425,335)
(Increase)/Decrease in other liabilities	11	173,758,968	(68,480,235)
Business profit tax paid		(245,105,441)	(206,177,824)
Directors' remuneration paid		<u>(350,000)</u>	<u>(350,000)</u>
<b>Net cash inflow from operating activities</b>		<b><u>1,141,839,068</u></b>	<b><u>1,242,837,087</u></b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	10	(179,012,686)	(367,657,409)
Proceeds from disposal of fixed assets		1,421,068	862,788
Purchase of /Proceeds from sale of shares		(10,840,000)	3,834,000
Investment income	14	161,520,419	129,595,368
Investment in GERD Bond, NBE/Treasury Bills		<u>(1,727,407,000)</u>	<u>(369,492,800)</u>
<b>Net cash used for investing activities</b>		<b><u>(1,754,318,199)</u></b>	<b><u>(602,858,053)</u></b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	18,360,000
Dividends paid		<u>(400,427,000)</u>	<u>(176,456,000)</u>
<b>Net cash used for financing activities</b>		<b><u>(400,427,000)</u></b>	<b><u>(158,096,000)</u></b>
(Decrease)/Increase in cash and cash equivalents		(1,012,906,131)	481,883,032
Cash and cash equivalents at the beginning of the year		<u>6,542,817,642</u>	<u>6,060,934,610</u>
Cash and cash equivalents at the end of the year		<b><u>5,529,911,511</u></b>	<b><u>6,542,817,642</u></b>

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

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**DASHEN BANK S.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

## **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 156 branches, 5 Foreign Exchange Bureaus, 873 Point of Sale (PoS) terminals and 220 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 currency 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 2015**

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 of.

**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**

	2015	2014
Local currency	1,547,553,107	1,382,915,527
Foreign currencies	20,458,883	41,184,244
Ethiopian Millennium commemorative coins	<u>418,700</u>	<u>419,000</u>
	<b><u>1,568,430,690</u></b>	<b><u>1,424,518,771</u></b>

**DASHEN BANK S.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Currency: Ethiopian Birr

<b>4. DEPOSITS WITH LOCAL COMMERCIAL BANKS</b>	<b>2015</b>	<b>2014</b>
Current accounts	50,000	147,709
ECX accounts with other banks	63	63
Fixed time deposits	225,000,000	330,000,000
ATM inter-operability account	<u>2,181,670</u>	<u>1,320,358</u>
	<b><u>227,231,733</u></b>	<b><u>331,468,130</u></b>

**5. DEPOSITS WITH NATIONAL BANK OF ETHIOPIA**

Statutory reserve account	1,025,000,000	900,000,000
Payment and settlement account	<u>1,202,883,142</u>	<u>1,582,026,391</u>
	<b><u>2,227,883,142</u></b>	<b><u>2,482,026,391</u></b>

**6. INVESTMENTS**

Long term investments

National Bank of Ethiopia Bills	5,811,883,000	4,090,476,000
Tana Building (6.1)	22,801,795	22,801,795
Ethswitch S.C (6.2)	11,370,000	5,030,000
Nyala Insurance S.C. (6.3)	6,250,000	1,750,000
Grand Ethiopian Renaissance Dam Bond	6,000,000	-
Swift S.C.	<u>377,527</u>	<u>377,527</u>
	<b><u>5,858,682,322</u></b>	<b><u>4,120,435,322</u></b>

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>
		<b><u>57,004,488</u></b>	<b><u>57,004,488</u></b>

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 11,370 (2014 - 5,030) shares in Ethswitch S. C. at par value of Birr 1,000 each.

6.3 The Bank has 6,250 (2014 – 1,750) shares in Nyala Insurance S. C. at par value of Birr 1,000 each.

## Auditors' Report (continued)

### DASHEN BANK S.C. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Currency: Ethiopian Birr

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

2015 2014

Un-cleared local cheques	10,291,327	2,574,090
Outward bills purchased	1,675,042	1,675,042
Outward documentary bills purchased	64,037,946	94,950,748
Money Gram paid and outstanding	2,179,489	1,156,609
Western Union paid and outstanding	2,143,913	462,845
Express money paid and outstanding	2,201,404	1,946,886
International Card Payment	2,056,843	-
Dehabshill money paid and outstanding	365,701	268,032
Vigo paid and outstanding	-	6,205,750
EZREMIT BFC money paid and outstanding	84,605	-
HD International Group LLC paid and outstanding	27,480	-
Trans Fast Money paid and outstanding	-	55,633
	<u>85,063,750</u>	<u>109,295,635</u>

#### 8. LOANS AND ADVANCES TO CUSTOMERS

Agriculture	223,434,226	183,404,022
Manufacturing	2,831,383,232	2,120,626,549
Domestic trade and services	4,217,012,326	3,469,011,156
Export	1,023,674,114	637,546,145
Import	1,096,005,240	911,879,590
Real estate	674,584,943	726,131,118
Construction, machinery and working capital	629,004,441	838,803,835
Transport	488,979,150	426,972,104
Advances on letters of credit	108,074,684	120,548,764
Personal	19,454,093	7,130,640
Loans and Advances under litigation	87,974,718	64,303,443
Staff housing loans	127,413,698	101,467,532
	<u>11,526,994,865</u>	<u>9,607,824,898</u>
Less: Suspended interest account	(12,823,939)	(10,441,409)
Provision for doubtful loans and advances	<u>(181,085,088)</u>	<u>(167,755,350)</u>
	<u>11,333,085,838</u>	<u>9,429,628,139</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.



**DASHEN BANK S.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Currency: Ethiopian Birr

**9. OTHER ASSETS**

	2015	2014
Stock of fixed assets	22,860,289	15,036,423
Stock of materials and supplies	16,803,439	21,682,686
Outstanding rent deposit	2,584,052	2,584,052
Prepayments	280,203,606	158,208,861
Staff advances	33,424,424	32,002,007
Purchase advances	38,608,893	55,800,618
Other non-current assets (9.1)	798,772,269	649,705,139
Sundry debtors (9.2)	<u>96,103,256</u>	<u>257,038,637</u>
	<b>1,289,360,228</b>	<b>1,192,058,423</b>
Provision for doubtful claims	<u>(14,752,583)</u>	<u>(30,977,895)</u>
	<b><u>1,274,607,645</u></b>	<b><u>1,161,080,528</u></b>

**9.1 Other non-current assets**

Acquired property	12,369,068	4,102,852
Blocked account for building constructions	3,891,067	3,891,067
Constructions in progress	681,274,233	559,965,416
Cash collateral to VISA	4,191,435	3,989,910
Deposits for utilities and office rent	201,417	201,418
Deposits for sign boards and logo	14,000	14,000
Suspense fixed assets	51,688,380	35,159,979
Deferred land lease charges	<u>45,142,669</u>	<u>42,380,497</u>
	<b><u>798,772,269</u></b>	<b><u>649,705,139</u></b>

**9.2 Sundry debtors**

Credit cards	144	144
RTGS receivable	-	185,020,626
ATM and other overdrawals	1,246,067	1,096,973
Charge-back in connection with foreign cards	2,177,964	3,700,221
Withholding tax receivable	338,576	262,755
Receivable from VISA	33,700	32,461
Payment cards	514,568	1,226,459
Great Renaissance Dam	2,418	5,242
Fuel coupon	152,000	152,000
Receivable from MasterCard	101,529	173,352
Interest receivable on fixed deposits	2,888,260	4,733,408
Interest receivable on NBE Bills	79,120,240	53,846,872
Miscellaneous	9,527,250	6,788,124
AMEX	<u>540</u>	<u>-</u>
	<b><u>96,103,256</u></b>	<b><u>257,038,637</u></b>

**DASHEN BANK S.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Currency: Ethiopian Birr

**10. FIXED ASSETS**

	<u>01.07.2014</u>	<u>Additions</u>	<u>Disposals (Adjustments)</u>	<u>30.06.2015</u>
<b>Cost</b>				
Premises	407,189,102	82,288,103	-	489,477,205
Furniture and fixtures	93,476,744	20,424,748	-	113,901,492
Office and other equipment	102,601,551	17,428,225	-	120,029,776
Computer hardware and software	271,591,986	34,248,645	-	305,840,631
Motor vehicles	<u>112,754,607</u>	<u>24,622,965</u>	<u>(2,504,596)</u>	<u>134,872,976</u>
	<b><u>987,613,990</u></b>	<b><u>179,012,686</u></b>	<b><u>(2,504,596)</u></b>	<b><u>1,164,122,080</u></b>
<b>Depreciation</b>				
Premises	43,299,286	22,385,723	-	65,685,009
Furniture and fixtures	48,950,151	12,990,268	-	61,940,419
Office and other equipment	53,568,353	13,292,772	-	66,861,125
Computer hardware and software	174,164,879	32,918,938	-	207,083,817
Motor vehicles	<u>68,686,525</u>	<u>13,713,929</u>	<u>(2,383,194)</u>	<u>80,017,260</u>
	<b><u>388,669,194</u></b>	<b><u>95,301,630</u></b>	<b><u>(2,383,194)</u></b>	<b><u>481,587,630</u></b>
<b>Net book values</b>				
Premises	363,889,816			423,792,196
Furniture and fixtures	44,526,593			51,961,073
Office and other equipment	49,033,198			53,168,651
Computer hardware and software	97,427,107			98,756,814
Motor vehicles	<u>44,068,083</u>			<u>54,855,716</u>
	<b><u>598,944,797</u></b>			<b><u>682,534,450</u></b>

**11. OTHER LIABILITIES**

	<b>2015</b>	<b>2014</b>
Outstanding transfers	44,202,009	45,217,395
CPOs and certified cheques issued	564,227,361	434,679,864
Exchange payable to National Bank of Ethiopia	28,817,670	32,119,302
Mail and telegraphic transfers	24,508,390	31,161,983
Blocked current and savings accounts	24,118,787	19,553,419
Accrued interest payable on fixed deposits	88,680,571	67,355,832
Accruals	91,410,107	70,258,242
Taxes	14,401,868	9,922,935
Unearned revenue	2,953,458	2,495,435
Payable to suppliers	23,138,321	14,386,949
Tana Department Store building	6,425,230	430,605
Settlement of money transfer	5,242,936	1,721,847
Retention on construction works	13,563,422	13,216,611
Special clearance	-	206,195
Sundries (11.1)	<u>52,212,772</u>	<u>67,417,320</u>
	<b><u>983,902,902</u></b>	<b><u>810,143,934</u></b>

**DASHEN BANK S.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Currency: Ethiopian Birr

**11. OTHER LIABILITIES (Continued)**

**11.1 Sundries**

	<b>2015</b>	<b>2014</b>
National Motors Corporation	126,500	126,500
Office rent payable	876,675	459,981
ATM excess notes	1,038,493	811,035
Deposits for guarantees	3,262,708	2,244,141
Adjustment and refund account	19,807	51,528
Merchant control account	(17,948)	12,886
Charge-back for ATM/POS	1,981,505	2,572,218
Loan repayment, suspense account	276,642	494,202
Payables to shareholders	16,772,050	12,881,088
USAID utilization fee	1,049,800	1,063,504
Branch encashment	1,902	-
Settlement control account	10,572	-
mFino Mirror	5,399	-
EATS settlement	-	600,000
Miscellaneous	<u>26,808,667</u>	<u>46,100,237</u>
	<b><u>52,212,772</u></b>	<b><u>67,417,320</u></b>

**12. SHARE CAPITAL**

**Authorized capital**

2,500,000 ordinary shares of Birr 1,000 each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
----------------------------------------------	----------------------	----------------------

**Subscribed and Paid-up capital**

1,238,691 (2014 - 1,064,118) ordinary shares of Birr 1,000 each (12.1)	<u>1,238,691,000</u>	<u>1,064,118,000</u>
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12.1 The paid-up capital has been increased by Birr 174,573,000 during the year by re-investment of dividends.

**13. SERVICE INCOME**

Service charges - local	5,472,278	4,903,125
Service charges – foreign	<u>189,744,943</u>	<u>173,331,489</u>
	<b><u>195,217,221</u></b>	<b><u>178,234,614</u></b>

**DASHEN BANK S.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Currency: Ethiopian Birr

**14. INVESTMENT INCOME**

	<b>2015</b>	<b>2014</b>
Treasury Bills	-	5,329,386
National Bank of Ethiopia Bills	149,931,652	103,765,690
Tana Building	6,368,767	4,908,928
Special Deposit – NBE Bills	-	13,449,654
Nyala Insurance S. C.	5,220,000	2,141,710
	<u>161,520,419</u>	<u>129,595,368</u>

**15. SUNDRY INCOME**

Telecommunications	11,011,037	12,835,754
Postage	108,324	74,585
Estimation fees	1,243,028	1,045,841
Correspondent bank charges	178,337	37,576
Legal fees	17,403	28,803
Miscellaneous	38,594,952	32,015,712
	<u>51,153,081</u>	<u>46,038,271</u>

**16. GENERAL AND ADMINISTRATIVE EXPENSES**

Stationery, printing and computer supplies	15,330,839	14,343,981
Telecommunications	18,543,633	14,169,443
Postage	586,222	670,426
Advertisements	17,549,374	13,407,907
Entertainment	2,729,871	2,245,230
Insurance	6,073,217	5,287,857
Fuel and lubricants	6,495,068	6,226,117
Per diems	3,575,744	3,880,616
Representation allowance	3,554,809	2,588,186
Transport	3,719,488	3,681,877
Water and light	4,467,808	3,735,018
Maintenance and repairs	16,528,742	9,252,698
Provision for other assets	-	2,356,433
Donations and contributions	2,744,000	662,105
Professional fees	25,810,014	20,121,021
Bank charges	3,639,908	3,111,890
VISA charges	8,423,098	6,746,307
PoS reimbursement charges	9,348,585	9,761,679
Miscellaneous assets	1,267,904	1,244,969
Cost of debit cards	1,320,266	1,716,689
Cost of PIN mailers	30,632	50,235
Operating lease	2,683,411	1,023,502
MasterCard charges	12,991,754	13,713,039
AMEX network charges	1,750,933	-
Union pay charge	8,739	3,662
Sundries	10,523,063	8,129,332
	<u>179,697,122</u>	<u>148,130,219</u>

**DASHEN BANK S.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Currency: Ethiopian Birr

**17. PROVISION FOR TAX**

	<b>2015</b>	<b>2014</b>
Profit before provision for taxation	<u>963,809,696</u>	<u>957,589,718</u>
Add: Depreciation as per bank's accounting policy	95,301,630	87,242,126
Representation allowance in excess of 10% of basic salaries	35,769	28,454
Entertainment - Tana building	8,769	11,482
Entertainment expenses	<u>2,729,871</u>	<u>2,245,230</u>
	<u>98,076,039</u>	<u>89,527,292</u>
	<u>1,061,885,735</u>	<u>1,047,117,010</u>
Less: Gain on disposal of fixed assets	1,299,666	494,974
Interest on Treasury Bills	-	5,329,387
Depreciation for tax proc.288/2002	95,041,697	87,143,131
Prior year adjustments	2,088,185	2,111,776
Interest on foreign deposits (17.1))	473,715	357,514
Interest on local deposits	25,657,353	15,364,623
Dividends earned on shares	5,220,000	2,141,710
Interest on National Bank of Ethiopia bills	<u>149,931,651</u>	<u>117,215,344</u>
	<u>(279,712,267)</u>	<u>(230,158,459)</u>
Taxable profit	<u>782,173,468</u>	<u>816,958,551</u>
Tax		
(a) 782,173,468@30%	234,652,040	245,087,565
(b) 473,715@5%	<u>23,686</u>	<u>17,876</u>
	<u>234,675,726</u>	<u>245,105,441</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.

**18. SPECIAL RESERVE**

The Bank has opted to maintain a special reserve in compliance with Proclamation No. 592/2008, Art. 21(7).

**DASHEN BANK S.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Currency: Ethiopian Birr

**19. RETAINED EARNINGS**

	<b>2015</b>	<b>2014</b>
Balance at 1 July 2014	587,813,758	540,912,328
Less: Prior year adjustments	<u>(2,088,185)</u>	<u>(2,111,776)</u>
	585,725,573	538,800,552
Current year profit	<u>546,850,477</u>	<u>534,363,207</u>
	<b><u>1,132,576,050</u></b>	<b><u>1,073,163,759</u></b>
Less: Dividends	(575,000,000)	(485,000,000)
Directors' remuneration	(350,000)	(350,000)
Transfer to special reserve (Note 18)	<u>(10,468,505)</u>	<u>-</u>
	<b><u>(585,818,505)</u></b>	<b><u>(485,350,000)</u></b>
	<b><u>546,757,545</u></b>	<b><u>587,813,758</u></b>

**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	737,001	272,548
Later than 1 year and no later than 5 years	2,716,059	926,405
Later than 5 years	<u>9,414,039</u>	<u>2,775,737</u>
	<b><u>12,867,099</u></b>	<b><u>3,974,690</u></b>

**21.2 Arrangement fee payable**

Within 1 year US \$ 500,000	10,385,800	-
Within 1 year and not later than 5 years US \$ 500,000	<u>10,385,800</u>	<u>-</u>
	<b><u>20,771,600</u></b>	<b><u>-</u></b>

**21.3 Constructions**

Contracted but not provided for	<b><u>879,753,575</u></b>	<b><u>199,090,936</u></b>
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**DASHEN BANK S.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

Currency: Ethiopian Birr

<b>22. CONTINGENT AND MEMORANDUM ITEMS</b>	<b>2015</b>	<b>2014</b>
a. Contingent assets		
Interest on loans and advances in litigation	58,816,793	51,511,133
Interest on loans and advances under reactivation	<u>-</u>	<u>28,228</u>
	<b><u>58,816,793</u></b>	<b><u>51,539,361</u></b>
b. Contingent liabilities		
Guarantees issued to customers	<u>356,847,649</u>	<u>388,294,530</u>
Letters of credit	1,765,105,447	1,971,768,927
Less: Margin held on letters of credit	<u>(807,305,058)</u>	<u>(627,984,326)</u>
	<b><u>957,800,389</u></b>	<b><u>1,343,784,601</u></b>
	<b><u>1,314,648,038</u></b>	<b><u>1,732,079,131</u></b>
c. The Bank has been assessed for Birr 1,714,778 in respect of dividend tax, which it has contested.		
d. Memorandum items		
Inward bills for collection	<u>150,506,621</u>	<u>58,428,672</u>
e. The unutilised balances of overdraft facilities granted to customers as at 30 June 2015 amounted to Birr 1,167,892,499 (2014 – Birr 785,642,393).		

## 23. 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, and these contributions are held in the individual's savings accounts in the Bank. Employees that have been employed after the coming into force of Proclamation 715/2011 are under the Pension of Private Organisation Employees scheme to which the employees and the Bank contribute as required by law; and the Bank further pays the difference between the legally required employer's contribution and the 15% to the employees' individual savings accounts that it administers. 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.

# Districts & Branches Address

## EAST A/A DISTRICT

- **DISTRICT OFFICE**  
Ato Ephrem Setargew  
Tel 0911 237 464  
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- **AFRICA GODANA**  
Ato Anteneh Tefaye  
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Fax 011-667 3736  
P.O.Box 795 Code 1000
- **AIRPORT**  
Ato Dejene Girma  
Tel 011-618 9788  
Fax 011-618 9611  
P.O.Box 100244
- **AYAT**  
Wro. Rakeb Tesfaye  
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Fax 011-639 0033  
P.O.Box 227/1035
- **BESHALE**  
Ato Amare Girma  
Tel 011-667 5108  
Fax 011-667 5122  
P.O.Box 135Code1251
- **BOLE**  
Ato Addisu Ayalew  
Tel 011-552 1860  
Fax 011-552 1858  
P.O.Box 62Code1110
- **BOLE MEDHANIALEM**  
Ato Haileyesus Tesfaye  
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Fax 011-663 8595  
P.O.Box 110616
- **CMC**  
  
Tel 011-646 3918  
Fax 011-646 3931  
P.O.Box 170831
- **CMC-MICHAEL**  
Ato AbebeW/Mariam  
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Fax 011-667 0541  
P.O.Box 190320
- **EDNA MALL**  
Ato Addisu Desta  
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Fax 011-667 0539  
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- **GERJI**  
Ato Woubshet Deribe  
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Fax 011-639 4117  
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- **GERJI MEBRAT HAYIL**  
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Fax 011-629 2543  
P.O.Box 46321
- **GURD SHOLLA**  
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Fax 011-667 8115  
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- **SUMMIT**  
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- **BALDERAS**  
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- **CHANCHO**  
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- **GULLELE**  
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## SOUTH A/A DISTRICT

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Ato Sharew Getachew  
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- **SARIS ABO**  
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- **STADIUM**  
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- **ALEM BANK**  
Ato Lemessa Wordofa  
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Fax 011-348 0044  
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- **ALEMGENA**  
Ato Demisew Tefera  
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Fax 011-3679 014  
P.O.Box 30
- **AMBO**  
Ato Ayalkibet Tolla  
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Fax 011-236 3556  
P.O.Box 55
- **ASKO ADDISU SEFER**  
Wro Meron Derbie  
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Fax 011-273 0582  
P.O.Box 171085
- **AYER TENA**  
Ato Dereje Bekele  
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Fax 011-348 0503  
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- **BLCHA**  
Ato Amine Ayele  
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Fax 011-557 6914  
P.O.Box 24144
- **BETHEL**  
Wro Seblewongel Teshome  
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Fax 011-349 3034  
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- **BOMB TERA**  
Ato Amanuel Mengesha  
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Fax 011-213 4331  
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- **FURI**  
Ato Biniam Tilahun  
Tel 011-869 4890  
Fax  
P.O.Box 49 Code 1060

- **GOJAM BERENDA**  
Wro. Zewdinesh Ayele  
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Fax 011-273 2572  
P.O.Box 181320
- **KERANYO**  
Wrt. Tewabech Neway  
Tel 011-371 8338  
Fax 011-320 2169  
P.O.Box 70342
- **KOLFE**  
Ato Mengistu Atnafu  
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Fax 011-279 6128  
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- **LIDETA**  
Ato Dagim Emishaw  
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- **MEHAL GEBEYA**  
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- **MESSALEMIA**  
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- **MEXICO**  
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- **SEBETA**  
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- **SOST KUTIR MAZORIA**  
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- **TANA**  
Ato Tilahun Kifle  
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- **WOLETE**  
Ato Anteneh Endale  
Tel 011-354 0237  
Fax 011-354 0452  
P.O.Box 31

- **WOLISO**  
Ato Biniam Mersha  
Tel 011-341 3376  
Fax 011-341 0962  
P.O.Box 238

#### **Branches Under Head Office**

- **ABAJIFAR**  
Ato Elias Adam  
Tel 047-811 9063  
Fax 047-211 0019  
P.O.Box 4098

- **ASSOSA**  
Ato Miteku Tarekegn  
Tel 057-775 1491  
Fax 057-775 1379  
P.O.Box 21

- **BEDELLE**  
Ato Yohannes Zeleke  
Tel 047-445 1101  
Fax 047-445 1210  
P.O.Box 138

- **BONGA**  
Ato Getaneh Tekle  
Tel 047-331 0494  
Fax 047-331 0537  
P.O.Box 270

- **DASHEN MAIN**  
Ato Tamiru Girma  
Tel 011-467 0363  
Fax 011-465 4772  
P.O.Box 12752

- **GAMBELLA**  
Ato Kasye Wolde  
Tel 047-551 0999  
Fax 047-551 1118  
P.O.Box 306

- **JIMMA**  
Ato Wegenie Bekele  
Tel 047-111 29 31  
Fax 047-111 2932  
P.O.Box 880

- **LIMMU GENET**  
Ato Tadele Getachew  
Tel 047-224 0255  
Fax 047-224 0254  
P.O.Box 23

- **METTU**  
Ato Yalewayker Atnafu  
Tel 047-141 0405  
Fax 047-141 0362  
P.O.Box 108

- **MIZAN AMAN**  
Ato Selamu Adello  
Tel 047-335 1452  
Fax 047-335 1465  
P.O.Box 520

- **NEKEMTE**  
Tel 057-661 3053  
Fax 057-661 3094  
P.O.Box 578

- **TEPPI**  
Ato Eyob Mebrate  
Tel 047- 556 1037  
Fax 047-556 1489  
P.O.Box 67

# Districts & Branches Address

## EAST ETH. DISTRICT

### ■ DISTRICT OFFICE (ADAMA)

Ato Giragn Garo  
Tel 0911 129 481  
Fax  
P.O.Box

### ■ ADAMA

Ato Fekadu Alemu  
Tel 022-111 3480  
Fax 022-111 5644  
P.O.Box 13

### ■ ASSELA

Ato Dejene Befekadu  
Tel 022-331 7705  
Fax 022-331 7704  
P.O.Box 1072

### ■ AWASH SEBAT KILO

Wro. Bethelhem Fekadu  
Tel 022 224 0431  
Fax 022-224 0374  
P.O.Box 54

### ■ BOSET

Ato Aschale Ayalew  
Tel 022-112 6564  
Fax 022-111 1218  
P.O.Box 698

### ■ BUTAJIRA

Ato Akilil Worede  
Tel 046-115 0922  
Fax 046-115 0783  
P.O.Box 171

### ■ DIRE DAWA

Wro. Nurit Mohammed  
Tel 025- 111 0766  
Fax 025-111 07 87  
P.O.Box 1391

### ■ HARAR

Ato Tilahun Tenkolu  
Tel 025-666 5958  
Fax 025-666 3648  
P.O.Box 26

### ■ JIGJIGA

Ato Worku Habtemeskel  
Tel 025 278 0251  
Fax 025-278 0263  
P.O.Box 668

### ■ MEGALLA

Ato Mensur Abrara  
Tel 025-411 0052  
Fax 025-411 0051  
P.O.Box 1353

### ■ MEKI

Ato Solomon Tefaye  
Tel 022- 118 0102  
Fax 022-118 1034  
P.O.Box 108

### ■ MODJO

Ato Daniel Kibret  
Tel 022-116 1453  
Fax 022-116 1458  
P.O.Box 103

### ■ NAZARETH ARADA

Ato Alebachew Getu  
Tel 022-111 3263  
Fax 022 111 1282  
P.O.Box 765

### ■ SHEWA BER

Ato Alebachew Haile  
Tel 025-466 0080  
Fax 025-466 0066  
P.O.Box 1347

### ■ TOGO CHALIE

Ato Getaneh Bekele  
Tel  
Fax  
P.O.Box

### ■ ZEWAY

Ato Simon Dolebo  
Tel 046-441 4520  
Fax 046-441 4523  
P.O.Box 440

## NORTH WEST ETH. DISTRICT

### ■ DISTRICT OFFICE (B/Dar)

Ato Eshete Ymata  
Tel 0918 767 748  
Fax  
P.O.Box

### ■ BAHIR DAR

Ato Yetwale Dessie  
Tel 058-220 2166  
Fax 058- 222 0297  
P.O.Box 886

### ■ DAWDO

Ato Ephrem Liranso  
Tel 033-112 0218  
Fax 033-112 0140  
P.O.Box 1029

### ■ DEBRE MARKOS

Ato Birhanu Atnafu  
Tel 058-771 7133  
Fax 058-771 7135  
P.O.Box 399

### ■ DEBRE TABOR

Tel 058-441 0212  
Fax 058-441 0456  
P.O.Box 294

### ■ DESSIE

Ato Yaschalew Almaw  
Tel 033-111 4400  
Fax 033-111 9427  
P.O.Box 78

### ■ FINOTESELAM

Ato Demewoz Temesgen  
Tel 058-775 0048  
Fax 058 775 0517  
P.O.Box 240

### ■ GIORGIS ADEBABAY

Ato Endayehu Birhanu  
Tel 058-226 5504  
Fax 058 222 1593  
P.O.Box 815

### ■ GONDER

Ato Asnake Demisse  
Tel 058-111 6000  
Fax 058-111 4344  
P.O.Box 1085

### ■ HAYIK

Ato Mesfin Ayalew  
Tel 033-222 0284  
Fax 033-222 0294  
P.O.Box 455

### ■ INJIBARA

Ato Zemedikun Kifle  
Tel 058-227 1239  
Fax 058-227 1237  
P.O.Box 67

### ■ JANTEKEL

Ato Destaw Tesfaye  
Tel 058-126 0028  
Fax 058-126 0029  
P.O.Box 1077

### ■ KOMBOLCHA

Ato Nebiyou Getachew  
Tel 033-551 1500  
Fax 033-551 1495  
P.O.Box 350

## SOUTH ETH. DISTRICT

### ■ DISTRICT OFFICE (ADAMA)

Ato Tibebe Solomon  
Tel 046 212 5416  
Fax 046 212 5418  
P.O.Box 2144

### ■ ABARO

Ato Abay Kebede  
Tel 046-110 0431  
Fax 046-110 0382  
P.O.Box 1054

### ■ ALAMURA

Ato Birhan Bayouh  
Tel 046-220 5509  
Fax 046-220 5528  
P.O.Box 1770

### ■ ALETA WONDO

Ato Eshetie Hailemariam  
Tel 046-224 1034  
Fax 046-224 0952  
P.O.Box 101

### ■ ARBA MINCH

Ato Biruck Hailemeskel  
Tel 046-881 1511  
Fax 046-881 0685  
P.O.Box 2044

### ■ ARSI NEGELLE

Ato Yonas Berhanesilassie  
Tel 046-116 0267  
Fax 046-116 0411  
P.O.Box 109

### ■ BALE ROBE

Ato Keren Hailu  
Tel 022-665 0191  
Fax 022-665 0196  
P.O.Box 136

### ■ BENSA

Ato Gemechu Gudata  
Tel 046-337 0201  
Fax 046-337 0281  
P.O.Box 6

### ■ BULE HORA

Ato Dawit Tesfaye  
Tel 046-443 0937  
Fax 046-443 0932  
P.O.Box 3

### ■ DILLA

Ato Daniel Melkie  
Tel 046-331 0982  
Fax 046-331 2215  
P.O.Box 427

### ■ HALABA

Ato Yohannes Sintayehu  
Tel 046-556 0639  
Fax 046-556 0495  
P.O.Box 67

### ■ HAWASSA

Ato Daniel Hailu  
Tel 046-220 49 67  
Fax 046-220 4968  
P.O.Box 907

### ■ HOSSAENA

Ato Ermias Mamo  
Tel 046-555 4226  
Fax 046-555 4227  
P.O.Box 455

### ■ JINKA

Ato Amberkek Alebel  
Tel 046-775 11 90  
Fax 046-775 1269  
P.O.Box 102

### ■ SHASHEMENE

Ato Alebachew Woga  
Tel 046-110 0316  
Fax 046-110 6036  
P.O.Box 118

### ■ TABOR

Ato Moges Zenebe  
Tel 046-212 5004  
Fax 046-212 5035  
P.O.Box 521

### ■ WOLAITA SODO

Ato Merihun Mekonnen  
Tel 046-551 5223  
Fax 046-551 5222  
P.O.Box 223

## NORTH ETH. DISTRICT

### ■ DISTRICT OFFICE (MEKELLE)

Ato Halefom Seyoun  
Tel 0914 745 702  
Fax  
P.O.Box

### ■ ADI HAQI

Ato Hailay Giday  
Tel 034-440 4089  
Fax 034-440 4072  
P.O.Box 1929

### ■ ADIGRAT

Ato Girmay Haile  
Tel 034-445 5064  
Fax 034-445 2716  
P.O.Box 302

### ■ ALAMATA

Ato Shegaw Molla  
Tel 034-774 0728  
Fax 034-774 0590  
P.O.Box

### ■ AXUM

Ato Abel Gebru  
Tel 034-775 1214  
Fax 034-775 2051  
P.O.Box 238

### ■ DJIBRUK

Ato Yemane Teka  
Tel 034-441 0851  
Fax 034-441 3985  
P.O.Box 746

### ■ HUMERA

Ato Anteneh Demelash  
Tel 034-448 1817  
Fax 034-448 1678  
P.O.Box 139

### ■ KEDAMAY WOYANE

Wro. Yordanos Yaynu  
Tel  
Fax  
P.O.Box

### ■ LALIBELA

Tel 033-336 0064  
Fax 033-336 0552  
P.O.Box 212

### ■ MEKELLE

Ato Haile Kahsay  
Tel 034-441 6781  
Fax 034-441 0808  
P.O.Box 641

### ■ SHIRE

Ato Subagades Tesfaye  
Tel 034-444 2480  
Fax 034-444 2728  
P.O.Box 299

### ■ WOLIDIA

Ato Walelign Temesgen  
Tel 033-331 2215  
Fax 033-331 2217  
P.O.Box 216

### ■ WUKRO

Wrt. Abeba Alem  
Tel 034-443 0245  
Fax 034-443 1090  
P.O.Box 192

# Dashen ATMs Locations

## HOTELS

**Addis Regency Hotel**, Around Arada Giorgis Church  
**Afrodite Hotel**, Kazanchis Business District  
**Arbaminch Paradise Lodge**, Arbaminch Town  
**Avanti Blue Nile Hotel**, Bahir Dar , near Tewodros Stadium  
**Bole Ambassador Hotel**, In front of Millennium Hall, Africa Avenue  
**Capital Hotel and Spa**, In front of Waryt Bldg, Wuha Limat Area,  
**Churchill Hotel**, Around Tewodros Square  
**Edna Addis Hotel**, Abura, Lobby Right of the main entrance  
**Elili Hotel**, Kazanchis, Guinea Conakry St.  
**Ethiopia Hotel**, Yohannes St.  
**Filwuha Hotel**, Filwuha  
**Friendship International Hotel**, Near Harmony Hotel, Cameroon St.  
**Global Hotel**, Beklo Bet, Tegene Bldg, Debre Zeit Road  
**Habesha 2000 Cultural Restaurant**, Near Atlas Hotel/Washington Hotel  
**Harar Ras Hotel**, Harar Town  
**Harmony Hotel**, Near Bole Medhanialem Church, Cameroon St.  
**Hilton Hotel**, Menilik II Avenue  
**Inter- Continental Hotel**, Kazanchis, Guinea Conakry St.  
**Jolly Bar and Restaurant**, In front of Addis Ababa University  
**Jupiter International Hotel**, Kazanchis, Guinea Conakry St.  
**Jupiter International Hotel**, Bole, Behind Friendship City Center  
**Kaleb Hotel**, Near Harmony Hotel, Cameroon St.  
**Kuriftu Resort**, Bishoftu  
**Lucy Gazebo**, National Museum, Amist Kilo  
**National Hotel**, In front of St. Estifanos Church, Meskel Sq.  
**Nigist Tower**, Kazanchis Area ,Near Inter Continental Hotel  
**Panaroma Hotel**, Megenagna  
**Pyramid Hotel**, Debrezeit  
**Radisson Blue Hotel**, Kazanchis, Guinea Conakry St.  
**Ras Hotel**, Near National Theater, Gambia St.  
**Samarat Hotel**, Dire Dawa Town  
**Sarem Hotel**, Addisu Gebeya  
**SGS Hotel**, Around Addisu Gebeya  
**Sheraton Hotel (3 ATMs)**, Sheraton Addis Hotel, Taitu St.  
**Wabeshebele Hotel**, Near Mexico Sq., Ras Abebe Aregay St.  
**Washington Hotel**, Near Atlas Hotel  
**Yod Abyssinia Cultural Restaurant**, Behind Bole Medhanialem Church

## SHOPPING CENTERS

**Adams Pavilon Bldg.**, Sarbet, Pushkin Sq..  
**Agona Cinema**, Near Teshale Garage, Debrezeit Rd.  
**DH Geda Tower**, Bole Rd, DH. Africa Avenue  
**Dire Dawa Bldg**, Ethio China Rd, Wello Sefer  
**Fit Ber Kazanchis Business Center**, Palace Bldg., In front of National Palace  
**Getu Commercial Center**, Near Olympia, Africa Avenue  
**Golagui Tower**, Haya Hulet, In front of Traffic Bureau  
**Helzer Bldg**, Around Bole Medhanialem Church, Cameroon St.  
**Jambo House**, Kolfe area  
**K. Kare Bldg**, Around Mexico, Chad St.  
**Kurtu Bldg**, Kurtu Commercial Center, Ras Habtegiorgis St.  
**Nani Building**, Entrance to Ghion Hotel  
**Nilex Plaza**, Mekelle Town  
**Shoa Super Market**, Tor Hailoch  
**T.K. Bldg**, Near Ethio Chinese Friendship Sq., Africa Avenue  
**Urael Business Bldg**, Urael Church Business Bldg., Haile G/Silassie St.  
**Yoly Bldg**, Near Atlas Hotel, Mickey Leland St.

## UNIVERSITIES

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

## ATMs LOCATIONS BY DISTRICT

### UNDER HEAD OFFICE

**Dashen Main (3 ATMs)**, Garad Bldg, Dashen Bank HQ, Debrezeit Rd.  
**Dashen Abajifar**, Jimma, Baron Business Bldg, Honey Land Hotel  
**Dashen Assosa**, Assosa  
**Dashen Bedelle**, Bedelle  
**Dashen Bonga**, Bonga, at the Branch  
**Dashen Gambella**, Gambella  
**Dashen Jimma (2 ATMs)**, Jimma, Dashen Jimma Bldg.  
**Dashen Mizan Aman**, Mizan Aman  
**Dashen Nekemete**, Nekemete

### EAST ADDIS ABABA DISTRICT

**Dashen Africa Godana**, Africa St., near Japan Embassy, at the Branch  
**Dashen Air Port**, ABCO Bldg, Cameroon St.  
**Dashen Hayat**, Near Fozia Bldg., Djibouti St.  
**Dashen Beshale**, Kidus Bldg., Summit Sq.  
**Dashen Bole**, Africa Avenue  
**Dashen Bole Medhanialem**, Bright Tower, Cameroon St.  
**Dashen CMC (2 ATMs)**, Four Y Bldg.  
**Dashen CMC Michael**, In front of CMC Apartments, Ayma Int'l Hotel  
**Dashen Edna Mall**, Edna Mall, Near Bole Medhanialem Church  
**Dashen Gerji**, Gerji, at the Branch  
**Dashen Gerji Mebrat Hail**, Ahadu Complex Bldg.  
**Dashen Gurd Sholla (2 ATMs)**, Meher Bldg., at the Branch  
**Dashen Haya Arat**, Near to Yengew sew School Kokeb Bldg.  
**Dashen Haya Hulet**, Near Fozia Bldg. Djibouti St.  
**Dashen Kara Alo**, Dessie Rd, at the Branch  
**Dashen Kotebe**, Near to Selam Children Village, Dessie Rd.  
**Dashen Kotebe Zero Hulet**, Kotebe, Near Yerer Hotel  
**Dashen Lamberet**, Lamberet at the Branch  
**Dashen Mickey Leland Godana**, Near Nyala Insurance HQ  
**Dashen Moenco**, Moenco area, at the Branch  
**Dashen Shalla**, Bete Merkorios Bldg. around Shalla Park, at the Branch  
**Dashen Summit**, Summit Sq, next to Yetebrat Fuel Station  
**Dashen Yerer Ber**, Around Imperial Hotel, Sami Bldg.  
**Dashen Yerer Goro**, Around Jakros Sq., at the Branch

### NORTH ADDIS ABABA DISTRICT

**Dashen Adwa Adebabay**, Megenagna, Metebaber Bldg, Kenenisa Avenue  
**Dashen Arada**, Sor Amba Hotel, Belay Zeleke Rd.  
**Dashen Chancho**, Chancho town  
**Dashen Debre Berhan**, Debre Berhan  
**Dashen Golla**, Garad Bldg, T/Haimanot Area, Tesema Aba Kemaw St.  
**Dashen Gullele**, Martha Bldg, Ambo Rd.  
**Dashen Kazanchis Menaheria**, Kazanchis area, around Kazanchis Menaheria Hotel  
**Dashen Lagar**, Eth. Insurance Corporation HQ Bldg.



## **NORTH ADDIS ABABA DISTRICT (Continued)**

Dashen Megenagna (2 ATMs), Salayish Bldg, Equatorial Guinea St.  
Dashen Menen, In front of Menen High School  
Dashen Piazza (2 ATMs), Piazza,De Gaulle Sq.  
Dashen Signal, Kenenisa St, at the Branch  
Dashen Taitu, Piazza,Enat Bldg,Mundy St.  
Dashen Tewodros Adebabay, Churchill Rd,at the Branch  
Dashen Tikur Anbessa, Near to Tikur Anbessa Hospital,Dires Bldg.  
Dashen Wuha Limat, Comet Bldg, Haile G/Silassie St.

## **SOUTH ADDIS ABABA DISTRICT**

Dashen Africa Andinet, Yezelalem Bldg,Around Africa Union Head Quarter  
Dashen Akaki , Debre Zeit Rd,Rhama Bldg.  
Dashen Bihere Tsige, Near to AVON Industries Plc.  
Dashen Bishoftu, Bishoftu, Alemu Nimeta Bldg.  
Dashen Bisrate Gabriel, Adot Multiplex Bldg.,South Africa St.  
Dashen Bole Michael, Around Bole Michael Church, Rwanda St.  
Dashen Dukem, Dukem Town,Near to Werkamaw Hotel  
Dashen Goffa, Goffa Mazoria, Kebede Baye Bldg, Mauritius St.  
Dashen Gotera, NYSADD Tower,Ethio China Rd.  
Dashen Kality, Natan Bldg.,Salo Area,Debre Zeit Rd.  
Dashen Kality Gebriel , Crown Hotel, Debre Zeit Rd.  
Dashen Kera, near to NOC Fuel Station, G/Kidan T/Giorgies Bldg.,Tanzania St.  
Dashen Lafto , Around Lafto Primary School, WAI MESHA Bldg  
Dashen Lebu, DH Andinet Bldg.,Lafto Mebrat Hail Sq.  
Dashen Lebu Ertu, Lebu, Abtam Business Center  
Dashen Mekanisa, Near to Mekanyesus mang't and leadership college.  
Dashen Mekanisa Michael, In front of Michael Church, at the Branch  
Dashen Meskel Flower, Gabon St,Tebebu Bldg.  
Dashen Nifas Silk, Near Nifas Silk Paint Factory, Dashen Bldg.,Debre Zeit Rd.  
Dashen Sarbet, Around Canada Embassy,Around Puskin Sq.  
Dashen Saris, Dawi Bldg.,Debre Zeit Rd.  
Dashen Saris Abo, In front of EBG, Balestra Bldg, Debre Zeit Rd.

## **WEST ADDIS ABABA DISTRICT**

Dashen Aboakoran, Yirga Haile Bldg,Gojjam Berenda  
Dashen Alemgena, Alem Gena Town,Butajira Rd,  
Dashen Ambo, Ambo, Nekemete Café Bldg.  
Dashen Ayer Tena, Ayer Tena,Jimma Rd.  
Dashen Balcha, Near to Darmar Shoe Factory  
Dashen Bethel, Around Betel Teaching Hospital  
Dashen Furi, Beside Jemo No. 2 Condominium House  
Dashen Keranyo, In front of Keranyo Church, Anchin Alu Bldg,  
Dashen Kolfe, Birhan Chora Bldg,Kolfe Atana Tera  
Dashen Lideta, Lideta area,at the Branch  
Dashen Messalemia, Messalemia,Near to Shewa Tsega Bldg.  
Dashen Mexico, Alsam Chelelek Bldg.,Chad St.  
Dashen Sebeta, Sebeta Town,Dality Bldg.  
Dashen Tana (2 ATMs), Merkato,Tana Bldg.  
Dashen Wolete, Sebeta Town,Betselot Bldg.  
Dashen Woliso, Woliso

## **EAST ETHIOPIA DISTRICT (ADAMA)**

Dashen Adama, Dashen Adama Bldg.  
Dashen Asella, Assela, Red Cross Bldg.  
Dashen Dire Dawa, Dashen D/Dawa Bldg.  
Dashen Harar, Harar, Garad Bldg.  
Dashen Megala (2 ATMs), D/Dawa ,Garad Bldg.

## **EAST ETHIOPIA DISTRICT (ADAMA) Continued**

Dashen Meki, Meki town  
Dashen Modjo, Modjo  
Dashen Nazareth Arada, Adama ,Abdi Gudina Bldg.  
Dashen Shewa Ber Branch, Harar, at the Branch  
Dashen Zeway Branch, Zeway

## **NORTH WEST ETH. DISTRICT (BAHIRDAR)**

Dashen Bahir Dar, Dashen B\Dar Bldg.  
Dashen Debre Markos, Debre Markos town  
Dashen Debre Tabor, Debre Tabor town  
Dashen Dessie, Dessie, Haji Mohammed Yasin tower.  
Dashen Giorgis Adebabay, Bahir Dar, Protection House  
Dashen Gondar, Dashen Gondar Bldg.  
Dashen Kombolcha, Kombolcha town

## **SOUTH ETH. DISTRICT (HAWASSA)**

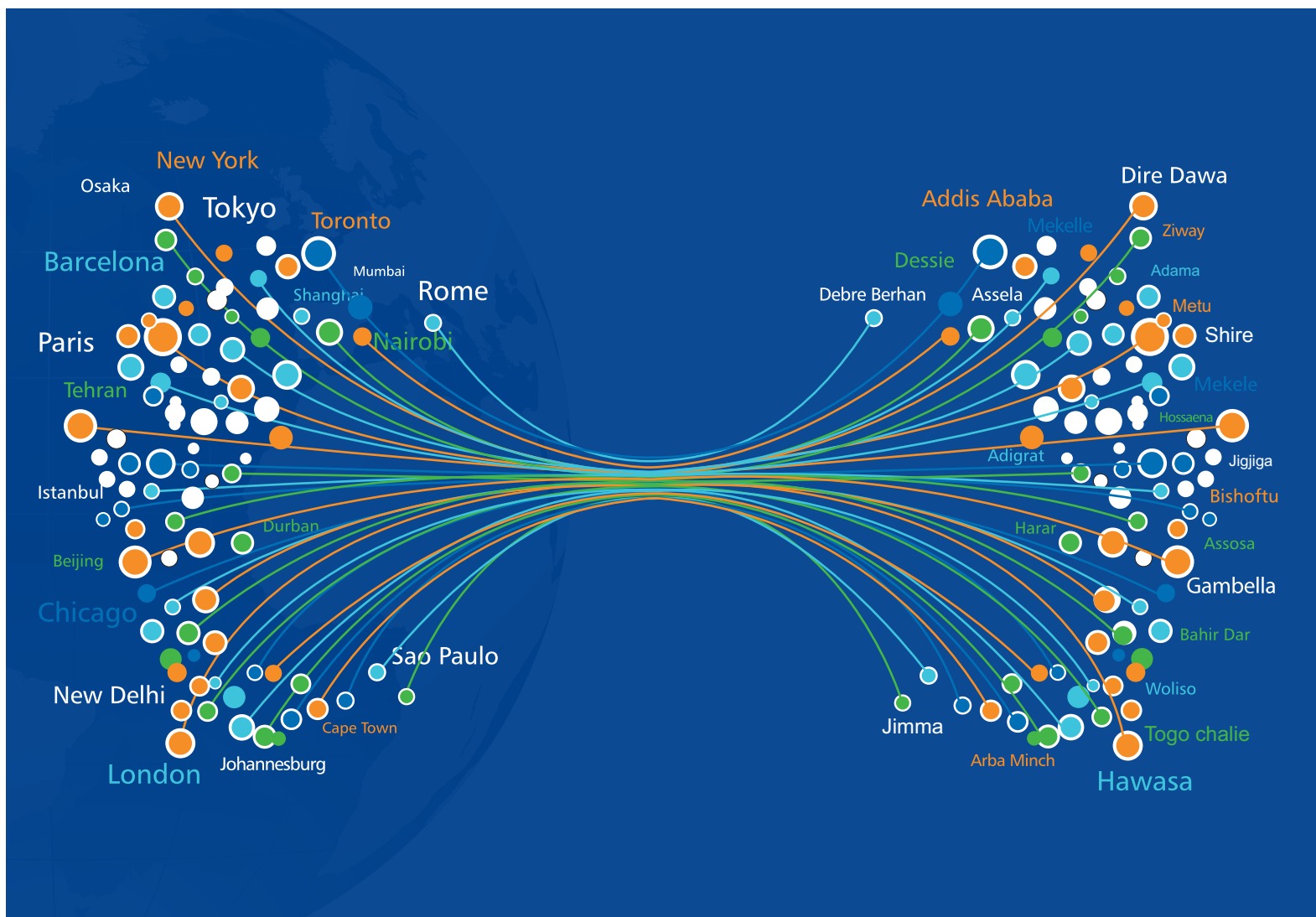
Dashen Abaro, Shashemene town  
Dashen Alamura, Hawassa  
Dashen Arbaminch, Arba Minch, In front of Tourist Hotel  
Dashen Robe Branch, Bale Robe  
Dashen Dilla, Dilla, Dashen Dilla Bldg.  
Dashen Hawassa, Hawassa, Dashen Hawassa Bldg.  
Dashen Hossaena, Hossaena town  
Dashen Jinka, Jinka town  
Dashen Shashemene, Shashemene, at the Branch  
Dashen Wolaita Branch, Dashen Wolaita Bldg.

## **NORTH ETH. DISTRICT (MEKELLE)**

Dashen Adi Haki Branch, Mekele town  
Dashen Adigrat Branch, Adigrat, Geza G/Selassie Bldg.  
Dashen Axum Branch, Axum  
Dashen Djibruk Branch, Mekele, Aregawi Hailu Bldg.,Romanat Sq.  
Dashen Lalibela Branch, Lalibela  
Dashen Mekelle Branch (2 ATMs), Mekelle, Garad Bldg.  
Dashen Shire Branch, Shire,at the Branch  
Dashen Woldia Branch, Woldia

## **Others**

African Union Head Quarter (2 ATMs), One inside the new HQ Bldg. and the other in the former AU Head Quarter Bldg  
Ethiopian Chamber of Commerce & Sectorial Association, Mexico Square, Ethiopian Chamber of Commerce Bldg, In front of Federal Police HQ  
Moha Soft Drinks Factory, Moha Summit factory



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