

Contents

Statement of the Board Chairman	6-7
The President's Message	8-9
Board of Directors' Report	10-17
Auditors' Report	20-21
Balance Sheet	22
Profit and Loss Account	23
Cash Flow Statement	24
Notes Forming Part of the Financial Statements	25-35



Always One Step Ahead!

Vision

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

Mission

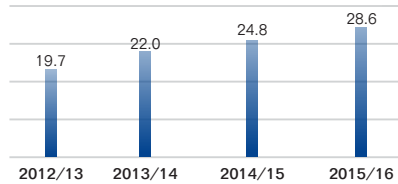
Provide efficient and customer focused domestic and international banking services by overcoming the continuous challenges for excellence through the application of appropriate technology.

Value

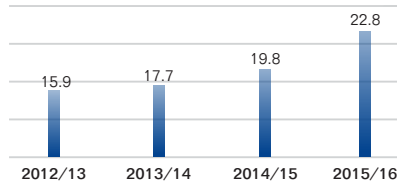
- D**evelop banking habit in the community
- A**ssist continuous growth of customers
- S**ustainable growth and stability
- H**igh integrity and accountability
- E**steemed customers satisfaction
- N**on-stop openness for community access
- B**rightened and trained employees
- A**ttend customers' constructive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

Our Scorecard

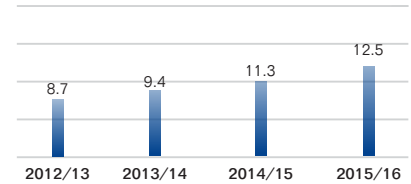
Total Asset Level (in Billions Birr)



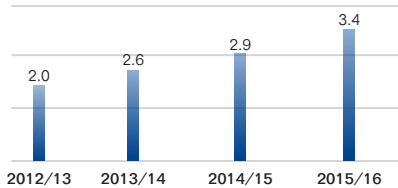
Total Deposits (in Billions Birr)



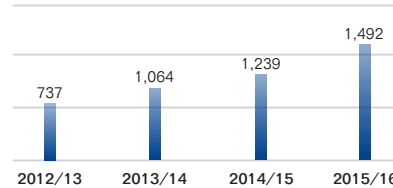
Outstanding Loans- Net of Provision (in Billions Birr)



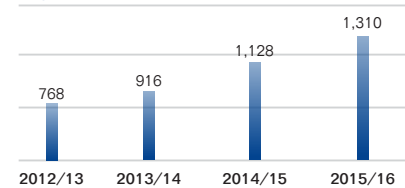
Total Capital (in Billions Birr)



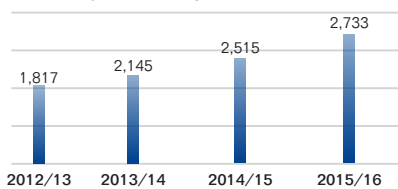
Paid-up Capital (in Millions Birr)



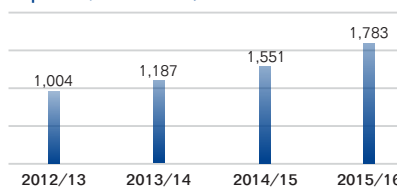
Legal Reserve (in Millions Birr)



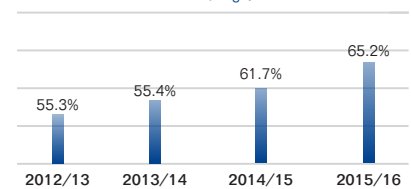
Revenue (in Millions Birr)



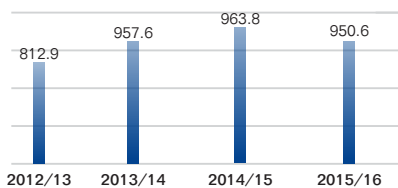
Expense (in Millions Birr)



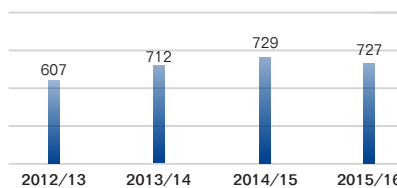
Cost-to-Income Ratio (%age)



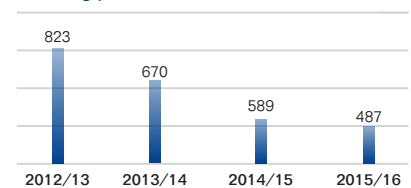
Profit before Tax (in Millions Birr)



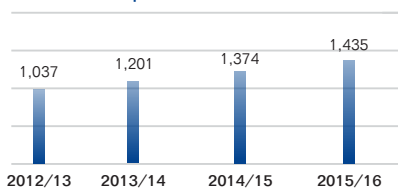
Net-Profit (in Millions Birr)



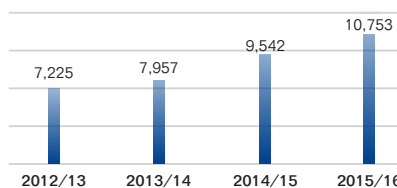
Earning per 1,000 Share



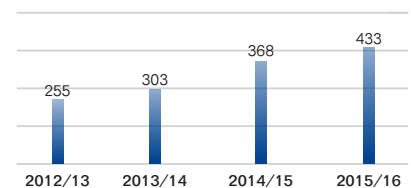
Number of Depositors (in Thousands)



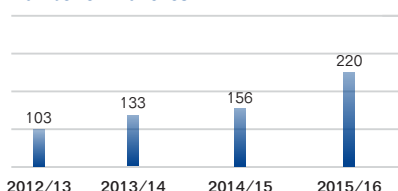
Number of Loanees



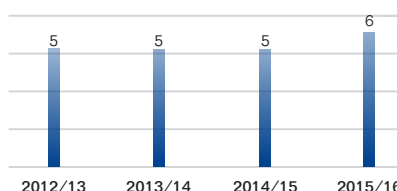
Number of Cardholders (in Thousands)



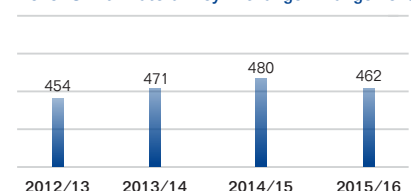
Number of Branches



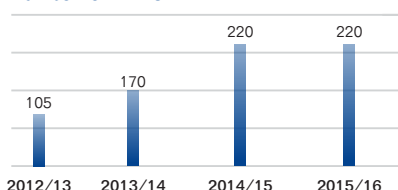
Number of Dedicated FX Bureaus



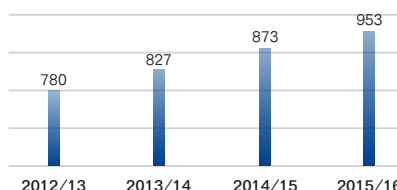
No. of Swift Bilateral Key Exchange Arrangement



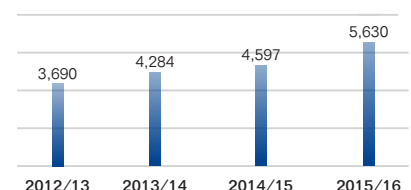
Number of ATMs



Number of POS Terminals



Number of Staff



Board of Directors



Teka Asfaw
Chairman



Agmas Omer
Director



Berhanu Addisalem
Director



Engidawork Fekadu
Director



Getachew Hagos
Director



Hussien Ahmed
Director



Neway Beyene
Director



Shisema Shewaneka
Director



Dr. Wondyiferaw Tefera
Director

Corporate Management Council



Asfaw Alemu
President



Yared Mesfin
V/President - Resources & Facilities Management



Henok Kebede
V/President - Operations Management



Samuel Adane
V/President - Marketing & Business Development



Alemneh Abebe
Chife Internal Auditor



Amha Mulugeta
Director - Trade & International Banking Services



Armaye Gelaw
Director - Customer Relationship



Ayele Teshome
Director - Research & Development



Fregzi Berhane
Director - Credit Analysis & Appraisal



Getenet Dessie
Chief Risk & Compliance Officer



Giragn Garo
Director - Finance & Accounts



Girma Kinfemichael
Director - IT Infrastructure



Hailu Moges
Director - Human Resource Management



Imiru Degu
ICT Advisor to the President



Mesfin Bezu
Director - Interest Free Banking



Mulugeta Alebachew
Director - Marketing & Corporate Communications



Tamirat Tilahun
Director - Engineering Services



Yeshiwork Yimer
Executive Assistant to the President



Yihenalem Aknaw
Director - Office of Strategy Management



Zelalem Tadesse
Director - Facilities Management

Statement of the Board Chairman



Honorable Shareholders!

On behalf of the Board of Directors and myself, I seize this opportunity to say a few words on the performance of our Bank in the fiscal year 2015/16. I will leave the details of the figures to the report and merely bestow highlights of the just ended year and future prospect of our Bank.

The last fiscal year has gone through very challenging internal and external situations both in global and local economic

perspective. As per the World Economic Outlook report, the global growth slowed down in the last quarter of 2015. Global industrial production, particularly of capital goods, remained subdued throughout 2015. This weakness is consistent with depressed investment worldwide, particularly in energy and mining, as well as the deceleration of China's manufacturing activity. Since our country is part and parcel of the world, similar economic circumstances was experienced in the previous year. However, with all the difficulties faced, the Ethiopian economic growth is still in good progress by containing inflation within single digit. With regard to the banking industry, in the prevailing year, like the year before, there was stiff competition for resource among banks especially for foreign currency and deposit. As a result of this struggle of securing fair share of the key resources from the market, aggressive branch expansion effort was observed in all spectrums of banks.

Despite all the challenges mentioned above, our Bank was able to earn aggregate income of Birr 2.7 billion and incurred operating expense of Birr 1.8 billion. Hence, the gross profit generated in the year under review was Birr 950.6 million. After payment of profit tax of Birr 223.6 million to the government coffer and transferring Birr 182 million to the legal reserve, the earnings per share stood at Birr 487.

In line with the decision of the Bank's Shareholders at the 19th Annual Extraordinary Meeting, the paid up capital of the Bank as at June 30, 2016 has grown to 1.5 billion that raised the primary capital of the Bank to Birr 2.8 billion. I want to forward my deepest appreciation to our respected Shareholders for their full support and trust on investing their money in the Bank.

Due to the Bank's high engagement on introducing new value added banking products to its customers, Dashen Bank has officially launched American Express Card and has started issuing AMEX branded debit cards, which are expected to expand the number of cardholders and also enable the Bank to segment its customers and serve based on their desire. Our Internet Banking, Agency Banking and Mobile Banking services are used as the benchmark services that can satisfy the need of our customers for highly advanced technological banking demands. In order to improve the accessibility of our banking services to more customers, the Bank has opened 64 new branches throughout the country in the past year. Those newly opened branches will play their paramount role on mobilizing deposit and serve as a contact office for customers who request loans and advances, international trade services and other domestic banking services. The Bank has also started customer segmentation and as a result of that, the state of art

Premier branch will be opened at Bole Tower soon. Overall, the Board has firm confidence on ground leveling work done by the management in the year just finished and I believe the upcoming year result will further improve and the leading position of the Bank in the industry will be maintained.

So as to accustom the Bank to dynamic and continuous changes in the business world, and more specifically to the banking industry, the Board has approved a new organizational structure the implementation of which has already started.

It is well known that the Bank needs its own buildings to sustain its growth. In line with this, we have inaugurated Arba Minch building in the last year. Besides, the construction of Head Office, Arat Killo and Dessie buildings are in good progress. As per the construction contract signed with MIDROC Ethiopia PLC, the Head Office building will be completed in a few months and we will enter to the new building in the current year.

In respect to governance, as dictated in the newly issued Corporate Governance Directive of the National Bank of Ethiopia, the Board has established three sub committees that oversee the Audit, Risk and Human Resource affairs of the Bank. These committees have engaged full-fledged. The transparent culture inbuilt by the Board helps us to deliberate thoroughly in each agenda of the Board Meeting in every fortnight and I want to assure the Shareholders that this value will be maintained until the end of our tenure.

Finally, I would like to forward my gratitude to all stakeholders. Our adored customers for their confidence on the Bank, respected Shareholders for their encouragement and support, the National Bank of Ethiopia for their guidance and the management and the staff of Dashen Bank for their committed service.

Thank you



Teka Asfaw

Chairman, Board of Directors

September 8, 2016

The President's Message



It is an honor and a privilege to present the performance report of Dashen Bank for the fiscal year ended June 30, 2016. The just concluded fiscal year marked the 20th year of Dashen in service. Founded by visionary shareholders and seasoned bankers with few million Birr in initial capital injection, Dashen has grown in folds and bounds in the last two decades. The past fiscal year had been a year of reflections and contemplations as the Bank continues thriving to reach new heights. Though the sailing has always been rough,

the two decades journey of Dashen has been a success. So also was the past fiscal year.

During the reporting period, the global economy exhibited sluggish growth as a result of weak recovery of developed economies, economic slowdown of emerging markets, rising international debt, declining global commodity prices, and slow growth of international trade. In spite of the fact that the emerging markets continued to enjoy an economic growth premium over the advanced industrialized countries, the recent deceleration underscores their increasing vulnerability to adverse shifts in the world economy. China, which reached 10.6 percent growth in 2010, slowed to 6.8 percent in 2015.

At the domestic frontier, Ethiopia's rapid economic growth, which has mainly been underpinned by public-sector-led development, has continued, albeit at reduced rates, following the adverse impact of the worst drought in decades. Public investments have continued driving growth in the short and medium term with huge investments in infrastructure and the development of industrial parks, prioritized to ease bottlenecks to structural transformation, which will still have to take shape with industry playing a significant role in the economy. Export performance has remained sluggish, despite the substantial increase in imports bills, thereby widening the current-account deficit. On a positive note, the country has been faring well in savings mobilization, capital formation, and containing inflation. Headline inflation remained in single digit as the annual average for the fiscal year stood at 9.7%.

The banking industry continued witnessing robust growth. Driven by the government's policy for domestic resource mobilization to finance mega projects, the unprecedented growth in branch network has continued in full swing spearheaded by the state giant, Commercial Bank of Ethiopia (CBE). The latter also further consolidated its dominant market share following its merger with the other state bank, Construction & Business Bank (CBB), in the third quarter of 2015/16. According to the National Bank of Ethiopia (NBE), the total number of bank branches increased to 3,045 by the end of March 2016 from 2,516 a year ago. As a result, the branch to population ratio dropped to 1:30,281.

Growing competition has been fueling adoption of modern banking technologies, technology-driven products and services, and delivery channels. The reporting period witnessed a major development as the national e-payment switch, Ethio-Pay, serving the integration of Automated Teller Machines (ATMs) and Point of Sale (POS) terminals, was officially launched in May 2016.

The industry, overall, has been challenged by short supply of foreign currency, liquidity crisis and rising cost of doing business. Dashen Bank has not been an exception. The unprecedented branch expansion, which saw opening of 64 new branches in the reporting period, coupled with the unfavorable market conditions and the management's preoccupation in change initiatives, led to a marginal drop in the Bank's bottom-line, as gross profit fell to Birr 950.6 million from Birr 963.8 million in 2014/15.

Nevertheless, the Bank fared well in the other major performance parameters. Total assets grew by 15.4% and reached Birr 28.6 billion. As for deposits, we closed the year with Birr 22.8 billion, which reflected a 14.9% growth over the previous year's record. Total outstanding loans and advances amounted to Birr 12.5 billion, recording a 10% growth compared with last year. The buffer to absorb shocks has also been on the rise as witnessed in the 18.3% and 20.5% growth in total capital and paid-up capital, respectively.

During the reporting period, Dashen has been going through various change initiatives, from business model revisit to process improvements and organizational restructuring. While undergoing through the multifaceted change initiatives, the Bank has managed to establish eight District Offices, which spearheaded the opening of 64 branches, the highest ever and twice the number opened in the previous fiscal year. Subsequent to the strategic partnership established last year with American Express, the Bank also launched issuance of Dashen AMEX Gold & Green cards, recording yet another milestone in the Country's banking industry.

Before concluding my remarks, I would like to extend my vote of thanks to all our stakeholders. Our shareholders deserve gratitude for their vision and unwavering commitment demonstrated through the years to create, nurture and bring up Dashen Bank to such stature. The guidance and support of the Board of Directors has been instrumental for the results achieved and I owe them heartfelt gratitude. On behalf of myself and my colleagues, I want to thank our valued customers for their continued loyalty and confidence in the Bank. I would also like to extend my appreciation to the entire Management team and staff of the Bank for their unrelenting effort to prove Dashen unparalleled. My appreciation also goes to the National Bank of Ethiopia, Ethio Telecom and all other stakeholders for their continued support and cooperation.



Asfaw Alemu
President
September 8, 2016

Board of Directors' Report

On behalf of the Board of Directors of Dashen Bank S.C., we are pleased to present the annual report of the Bank for the year ended June 30, 2016. The performance of the Bank during 2015/16 fiscal year (F.Y.) is summarized hereunder.

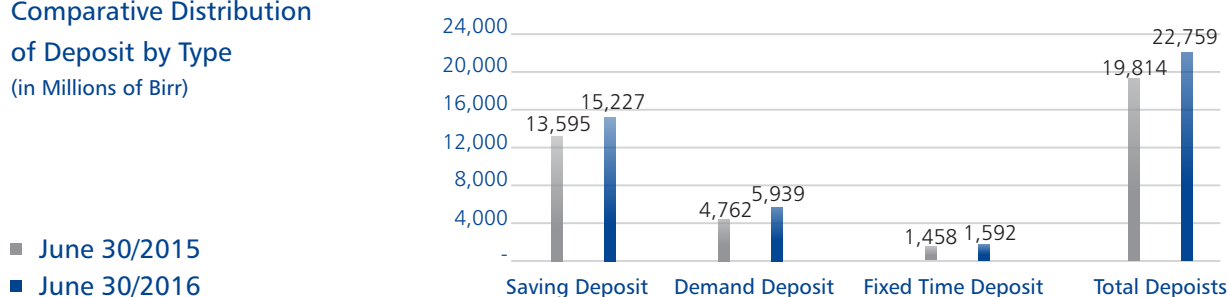
OPERATIONAL HIGHLIGHTS

Deposit

During 2015/16 F.Y., deposit mobilization remained the primary focus with special emphasis on low cost and sustainable sources of funding. In spite of tough business environment, sustained effort and commitment brought the Bank's aggregate deposit to Birr 22.8 billion. As a result, aggregate deposit surged by 15% on top of 2014/15 with a net increment of Birr 2.9 billion. The increase was due primarily to the growth in the low-cost Savings and Demand deposits, which increased by Birr 1.6 billion and Birr 1.2 billion, respectively, while Fixed Time deposits marginally rose by Birr 134 million.

In order for the Bank to achieve a substantial growth in deposits greater emphasis has been attached on market outreach expansion. To this effect, sizeable growth in foot print was witnessed in 2015/16 as 64 new branches were opened across the country; thereby raising the branch network to 220 by the end of June 30, 2016. The achievement made in resource mobilization is a testimony to the expansion strategy pursued by the Bank, which shall continue in the coming years.

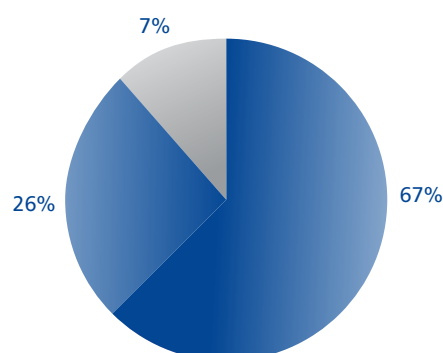
**Comparative Distribution
of Deposit by Type**
(in Millions of Birr)



As the Bank strives to broaden its stable deposit base while curbing operating costs, care has been taken to minimize the cost of funding. To that end, Saving deposits represented the largest chunk (67%) of the total deposits at the end of June 30, 2016, giving solid assurance on the stability of the Bank's funding source. The rest was shared among Demand and Fixed Time deposits, each comprising 26% and 7% of the total deposits, respectively.

Deposit Composition

- Saving Deposits
- Demand Deposits
- Fixed/Time Deposits

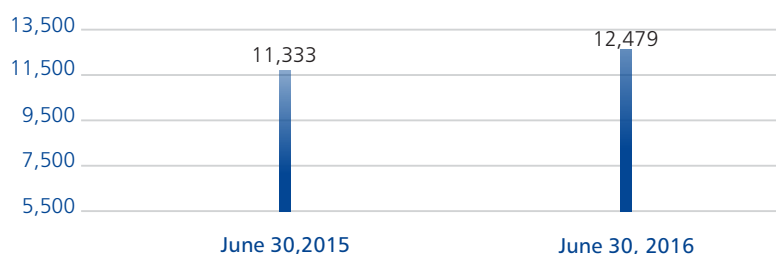


Loans and Advances

In spite of the liquidity problem that challenged the industry, particularly in the first half of the fiscal year, the Bank's outstanding credit reached Birr 12.5 billion, exhibiting a 10% growth from 2014/15 figure, with a net increment of Birr 1.1 billion. All the same, the growth in credit was modest as evidenced by the decline in the loan to deposit ratio from 57% in June 30, 2015 to 55% in June 30, 2016.

Outstanding Loans

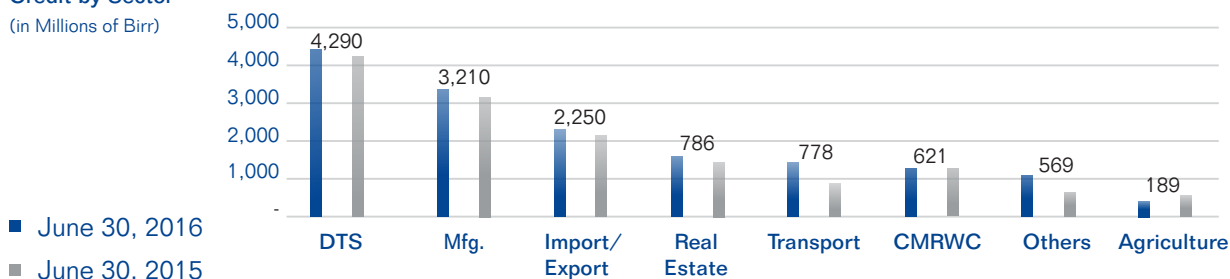
(in Millions of Birr)



In terms of sectoral distribution, the Bank's credit portfolio remained well diversified among major economic sectors. The portfolio breakdown by economic sector is consistent with a well-diversified credit portfolio. Domestic Trade and Services (DTS) accounted for a sizable portion of the Bank's loan portfolio followed by manufacturing and international trade (import and export).

Credit by Sector

(in Millions of Birr)



'NB' CMRWC' refers to construction machinery rental & working capital

'DTS' refers to domestic trade & services

'Mfg.' refers to manufacturing

'Others' include advance on LC, personal and staff housing loans, and loans and advances under litigation.

Now we accept more
International cards
than anyone else.



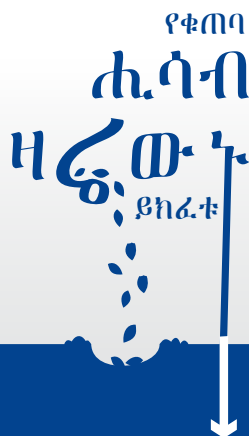
E-Banking Services

The strategy of leveraging technology to drive product and service innovation has been a hallmark of Dashen's success over the years and it will continue to be a key component to shape the future of Ethiopian banking, thereby creating unprecedented opportunity and value for customers.

In conjunction with branch expansion, the Bank is reinforcing its investments in digital banking channels, including ATMs, mobile banking, internet banking and agency banking, representing a unique capability to deliver convenient banking. We now have 220 ATMs across the country. POS terminals at various merchant locations also reached 953. Currently, Dashen Bank ATMs and POSs welcome international cards including Visa, MasterCard, UnionPay and American Express. During 2015/16, 65,921 customers joined the card banking service, which raised the total number of cardholders by 18% to 433,490. Number of internet and mobile banking users have been on the rise too.

Following the strategic partnership established with American Express, Dashen Bank started not only accepting but also issuing Amex Gold & Green Cards. With the new cards, Dashen welcomes its customers to a world of privileges including cash-backs, discounts on purchases and higher transaction limits. This strategic alliance

በዳሽን ባንክ የቁጠባ ሒሳብ ይክፈቱ!



ተጨማሪ ጥቅም
የሚያስገኝ
የቁጠባ ሂሳብ
SAVING+
DEPOSIT ACCOUNT

የተማሪዎች
የቁጠባ ሂሳብ
STUDENT
DEPOSIT ACCOUNT



የተሻሻለ
የታዳጊዎች
የህፃናት
የቁጠባ ሂሳብ
modified
youth
SAVING ACCOUNT



ወለድና ጉርሻ
የሚያስገኝ
የቁጠባ ሂሳብ
INTEREST **plus**
BONUS ACCOUNT

reaffirmed the Bank's continued aspiration to set landmarks in the Country's banking industry. The Bank was able to secure USD 73.7 million from acquiring international cards.

International Banking

In a bid to enhance foreign remittances and bring about enhanced customers' choice, the Bank has continued forging partnership with reputed international money transfer operators (MTOs) during 2015/16 F.Y. As part of such efforts, Ria Financial Service, was introduced during 2015/16, raising the number of international money transfer operators working with Dashen Bank to eight; namely Western Union, MoneyGram, Xpress Money, Dahabshiil, EzRemit, TransFast, Dawit and Ria. Furthermore, Dashen expanded the number of correspondent banks with whom it has established SWIFT bilateral key exchange arrangement to 462 scattered around 170 cities in 70 countries. The number is lower as compared to the figure for 2014/15 as some banks have closed their subsidiaries operating in various parts of the world.

To garner the Bank's share from the growing remittances to the Country and promote the alternate routes to accept remittances through Dashen Bank, a raffle program has been run from April 22 to June 30, 2016. The program proved successful in terms of raising customers' awareness and driving transactions. During the fiscal year 2015/16, the Bank was able to generate total earnings of Birr 889.7 million from international banking services.

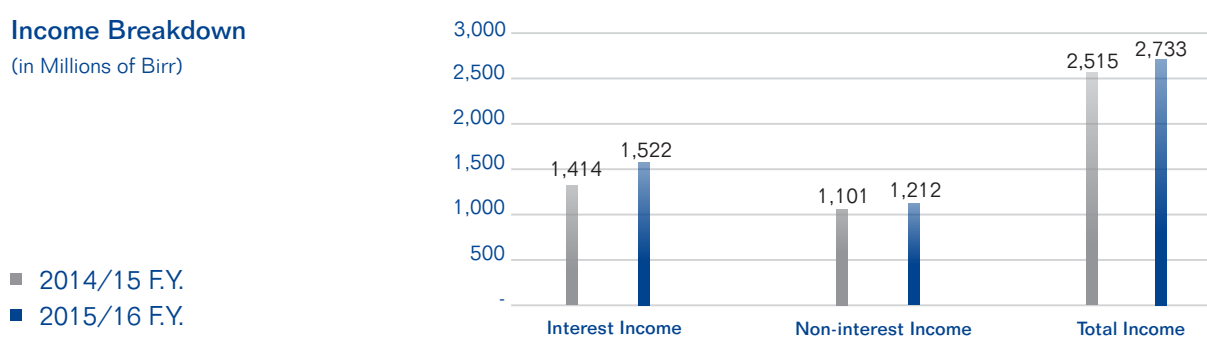
FINANCIAL HIGHLIGHTS

Income

Despite headwinds and challenges in our operating environment-both locally and internationally, the Bank registered encouraging performance. Aggregate income increased by 9% from the previous fiscal year to reach Birr 2.7 billion as at June 30, 2016. The increase was driven by a proportionate contribution from both interest and non-interest income.

Income Breakdown

(in Millions of Birr)



Interest income increased by Birr 107 million, or 8%, to Birr 1.5 billion compared with the prior year, underpinned by growth in credit. However, the growth in interest income was tempered following modest growth in credit.

Board of Directors' Report (continued)

Non-interest income increased to Birr 1.2 billion during 2015/16 F.Y. as compared to the Birr 1.1 billion achieved in the previous year, depicting an increase of Birr 111 million, or 10%. The increase was primarily driven by return from investments, which out-weighted marginal decline exhibited in gain on foreign exchange & trade finance services.

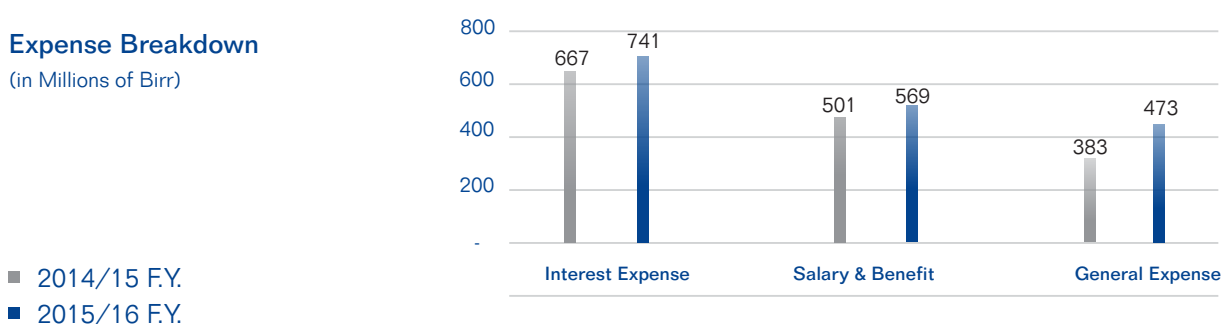
Sources of revenue remained fairly balanced between funded (56%) and non-funded income (44%), reflecting the diversified revenue streams and cross-selling capabilities.

Expense

The total expenses of the Bank soared to Birr 1.8 billion, exhibiting a 15% upsurge over the previous year's level of Birr 1.6 billion.

Expense Breakdown

(in Millions of Birr)



Operating expenses, both salaries and benefits and general expenses, grew by 18% and reached Birr 1.0 billion. The increase was driven mainly by increase in headcount following the unprecedented branch expansion, which saw opening of 64 new branches in one year alone. In addition, operating expenses soared on account of costs incurred in connection with the Bank's alternate delivery channels, which have had impact not only on IT related expenses but also on depreciation/amortization. Above all, the exorbitant and rising rental cost has taken its toll on the Bank's operating expense, which exhibited a 29% growth in the fiscal year 2015/16.

A breakdown of operational expenses show that salaries and benefits went up by 14% to reach at Birr 569 million, while general expenses exhibited a growth of 23% to reach Birr 471 million as at June 30, 2016, as compared to the prior year.

Interest expense, on the other hand, was Birr 741 million, increasing by Birr 74 million, or 11%, largely due to an increase in the cost of funds. Dashen Bank is leveraging its extensive branch network to progressively minimize the cost of funds by prioritizing mobilization of low-cost deposits.

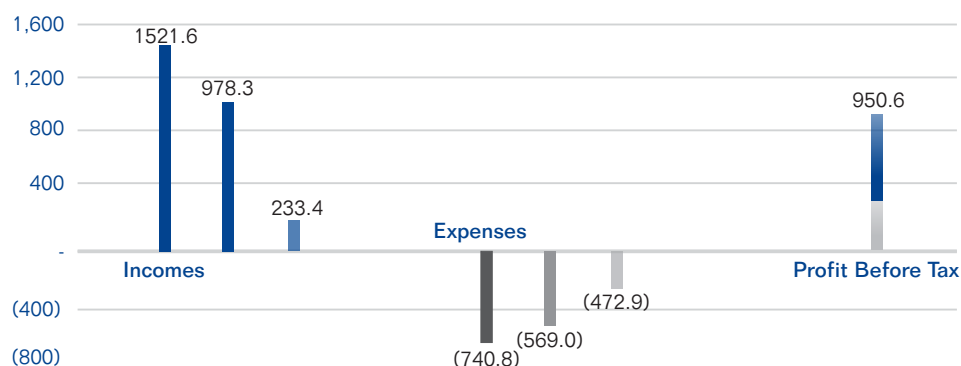
Profit for the Year

The Bank's bottom-line for 2015/16 F.Y. has been impacted by aggressive branch expansion, structural overhaul, human resource development and various broad based strategic initiatives, which are geared towards laying foundation for future growth. The combined effects of the internal preoccupations on transformational change initiatives and adverse market conditions resulted in a marginal (1%) decline in gross profit.

Income, Expense & Pre-tax Profit

(in millions of Birr)

- Interest Income
- Other Income
- Commission
- Interest Expense
- Salary & Benefit
- General Expense
- Profit before Tax



OTHER ACTIVITIES

Branch Expansion

Dashen Bank remains committed to providing customers with accessible, convenient and reliable banking products and services. To this effect, sizeable growth in foot print was witnessed in 2015/16 F.Y. by opening 64 new branches across the Country. During the reporting period, the Bank has been able to raise its branch network by a staggering 41%; resulting in network of branches to reach 220 by end of June 30, 2016. Among the newly opened branches, 44% were located in Addis while the balance went to various regional towns.

Customer Base

Long established reputation of the Bank, the range of products and services on offer and the fast growing market outreach have all been instrumental towards boosting customer base. The number of account holders reached 1.4 million by the end of June 30, 2016, exhibiting a 12.6% growth on top of 2014/15.

Human Resource Development

Dashen Bank recognizes its human resource as a valuable asset and positions them at the centre of its business strategy. To have appropriate mix of skills so as to keep up with the market dynamics, Dashen Bank took steps by investing 2% of its recurrent expenditure on staff training and development during 2015/16 F.Y.

In 2015/16 F.Y., the number of staff employed on a full-time basis by Dashen Bank, including short and long term contract employees, increased by 1,033 to 5,630.

Risk Management and Compliance

More than any industry, banking fundamentally demands risk management. For Dashen Bank to operate successfully, understanding of the relevant risks, its exposure to them and the effectiveness of its control mechanisms for mitigating those risks has been at the hearts of its operations. Dashen Bank has built the platform for sound governance. This platform enables the Bank to create appropriate behaviors, and operate in a safe and sound manner, with the highest standard of integrity and in compliance with applicable laws and regulations.

Board of Directors' Report (continued)

Corporate Governance

With a view to ensuring sustainable return to shareholders and having regard to the interest of all stakeholders, we place high importance on corporate governance. Dashen Bank remained committed to observing and adhering to the highest standards of corporate governance and business ethics as set out by the National Bank of Ethiopia and other pertinent government organs. Adherence to corporate governance principles is articulated in a number of corporate documents by defining the respective roles of staff, Management and Board Directors. The various Committees (Audit, Risk and Human Resources) instituted by the Board of Directors attest to the commitment of the Bank to ensure good corporate governance.

Corporate Social Responsibility (CSR)

With full understanding of its social responsibility, Dashen Bank continued to support development endeavors of the society beyond the provision of financial services. In harmony with its business goals, the Bank underscores the need to empower the communities in which it operates and engage in helping them attain better life. To that end, the Bank has donated Birr 1.34 million in the fiscal year 2015/16.

Apart from the above contribution, the Bank has added Birr 223.6 million to the government coffer in the form of tax.

Own Building

In full recognition of the importance of strengthening its assets as well as maintaining diversified investment portfolio, the Bank continued to engage in the construction of own buildings. Up until June 30, 2016, twenty one of its branches were housed in own buildings. Furthermore, the construction of own buildings in Dessie and Arat Kilo are well underway and shall be expected to be operational in the on-hand fiscal year. Clearly, this has given the Bank a competitive advantage against its competitors, beyond enhancing sound asset accumulation and contributing its own share to the aesthetics of Addis and major regional towns.

Strategic Initiatives

Dashen Bank acknowledges that change is all around it and that competition is growing. Thus, more than ever, it underlines both the need to address these competitive challenges and the imperative to evolve in order to stay vibrant and customer centric thereby seizing opportunities and ensuring sustainable growth and profitability. Cognizant of this fact, there have been a number of bold strategic initiatives that have been instigated in the areas of organizational developments, customer service, operational excellence and staff development to keep pace with the market dynamics.

In 2015/16, among others, monumental tasks have been undertaken to reorganize the Bank, revisit its business model and improve business processes. Implementations of the change initiatives are well underway and are believed to bear fruit in the short term.

Celebrating 20 Years' of Success

January 1, 2016 marked Dashen Bank's 20 years of Service. At this historic juncture, the Board of Directors would like to thank all who have made us achieve milestones in the two decade's journey of the Bank. Through the years, Dashen has grown in leaps and bounds; and emerged as the leading private Bank in Ethiopia. We have celebrated our achievements through various colorful events.

With the transformation agendas we have upheld and the change initiatives underway, the Board of Directors have the conviction that Dashen will further consolidate its leadership in the market in the years to come.

Going Forward

With the full implementations of the transformation agendas such as organizational restructuring, process improvements - both at domestic banking operation and facilities and human resource management, and upgrading of the Core Banking System are expected to significantly place the Bank in a strong and sound position.

Accordingly, the Bank will be able to sustain its growth and profitability, consolidate its market share and proactively work towards attaining corporate targets and goals. Furthermore, such overhauls enhance customers' experience; significantly improve the delivery of services with greater ease, convenience, security and integrity.

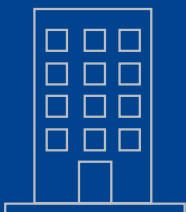
Sincerely,



Teka Asfaw
Chairman, Board of Directors
September 8, 2016

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

235
Branches
distributed all
over the country



220
ATMs
in convenient
locations



10
Forex
bureaus for
currency services



957
POS
Machines in Hotels,
Supermarkets, Shops,
Branches &
Forex Bureaus



24/7
Online Banking
convenient do it
yourself banking



Picture Gallery



Meeting

21st Ordinary & 19th Extraordinary Annual General Meeting of Shareholders



Conference

20th Annual Managers' Conference





Own Building Inauguration
Arbaminch Branch



Training in session



Dashen AMEX
Gold & Green Cards Launching



Symposium
on Banking in Ethiopia in 2020

Financed Projects

from left to right:
BGI Hawassa Factory
Horra Food Complex
Central Hotel Hawassa



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 22 to 35. These financial statements comprise the statement of financial position at 30 June 2016, 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.

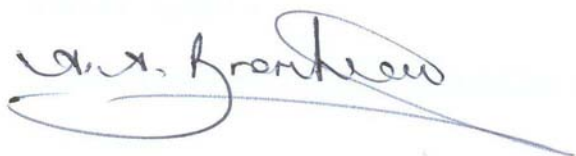
Opinion

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 2016 and of its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles.

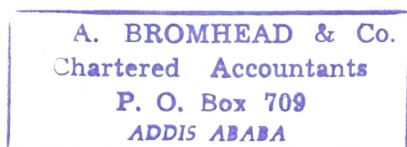
We have no comment to make on the report of the board of directors; and in accordance with Article 375 of the Commercial Code of Ethiopia of 1960, recommend acceptance of it, and approval of the financial statements.

Emphasis of matter

As indicated in note 8.1, provision for doubtful loans has not been made for certain loans, and the impact of the NBE Circular No. BSD/13/2016 with respect to the repayments of loans totaling Birr 446,658,898 may only be assessed after 17 June 2018. Our opinion is not qualified in respect of this matter.



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



Addis Ababa
September 8, 2016

Auditors' Report (continued)

DASHEN BANK S.C. BALANCE SHEET AT 30 JUNE 2016

Currency: Ethiopian Birr

ASSETS	Notes	2016	2015
Cash and balances with other banks			
Cash on hand	3	1,857,847,138	1,568,011,990
Deposits with local commercial banks	4	240,268,086	227,231,733
Deposits with foreign banks		1,813,029,307	1,506,365,946
Deposits with National Bank of Ethiopia	5	<u>2,959,492,683</u>	<u>2,227,883,142</u>
		6,870,637,214	5,529,492,811
Investments	6	6,488,887,322	5,858,682,322
Items in course of collection from other banks	7	111,416,193	85,063,750
Loans and advances to customers	8	12,478,656,382	11,333,085,838
Other assets	9	1,827,360,089	1,275,026,345
Fixed assets	10	<u>799,476,648</u>	<u>682,534,450</u>
TOTAL ASSETS		<u>28,576,433,848</u>	<u>24,763,885,516</u>
LIABILITIES AND SHAREHOLDERS' FUNDS			
Liabilities			
Customers' deposits			
Demand		5,939,392,178	4,761,552,597
Savings		15,227,247,207	13,594,967,837
Fixed		<u>1,591,861,583</u>	<u>1,457,587,416</u>
		22,758,500,968	19,814,107,850
Margin held on letters of credit		1,186,874,921	807,305,058
Other Liabilities	11	1,049,671,854	983,902,902
Provision for tax	17	<u>223,559,764</u>	<u>234,675,726</u>
Total Liabilities		<u>25,218,607,507</u>	<u>21,839,991,536</u>
Shareholders' Funds			
Share Capital	12	1,492,331,000	1,238,691,000
Legal reserve		1,309,739,407	1,127,976,930
Special reserve	18	10,468,505	10,468,505
Retained earnings	19	<u>545,287,429</u>	<u>546,757,545</u>
Total Shareholders' Funds		<u>3,357,826,341</u>	<u>2,923,893,980</u>
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		<u>28,576,433,848</u>	<u>24,763,885,516</u>


Teka Asfaw

Board Chairman

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

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

Currency: Ethiopian Birr

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


Teka Asfaw
Board Chairman

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

Auditors' Report (continued)

DASHEN BANK S.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Ethiopian Birr

	Notes	2016	2015
Cash flow from operating activities			
Profit before provision for tax		950,609,670	963,809,696
Adjustment for:			
Gain on disposal of fixed assets		(1,524,310)	(1,299,666)
Non-cash prior period items effect		-	(2,088,185)
Depreciation	10	123,022,686	95,301,630
Investment income	14	<u>(202,958,626)</u>	<u>(161,520,419)</u>
		869,149,420	894,203,056
Decrease (Increase) in items in course of collection	7	(26,352,443)	24,231,885
(Increase) in loans and advances to customers	8	(1,145,570,544)	(1,903,457,699)
(Increase) in other assets	9	(552,333,744)	(113,527,117)
Increase/ in demand deposits		1,177,839,581	158,676,837
Increase in savings deposits		1,632,279,370	1,688,918,938
Increase in fixed deposits		134,274,167	285,168,909
(Increase)/Decrease in margin held on letters of credit		379,569,863	179,320,732
(Increase)/Decrease in other liabilities	11	65,768,952	173,758,968
Business profit tax paid		(234,675,726)	(245,105,441)
Directors' remuneration paid		<u>(400,000)</u>	<u>(350,000)</u>
Net cash inflow from operating activities		<u>2,299,548,896</u>	<u>1,141,839,068</u>
Cash flow from investing activities			
Purchase of fixed assets	10	(240,263,909)	(179,012,686)
Proceeds from disposal of fixed assets		1,823,335	1,421,068
Purchase of shares		(12,173,000)	(10,840,000)
Investment income	14	202,958,626	161,520,419
Investment in GERD Bond, NBE/Treasury Bills		<u>(618,032,000)</u>	<u>(1,727,407,000)</u>
Net cash used for investing activities		<u>(665,686,948)</u>	<u>(1,754,318,199)</u>
Cash flows from financing activities			
Dividends paid		<u>(292,717,545)</u>	<u>(400,427,000)</u>
Net cash used for financing activities		<u>(292,717,545)</u>	<u>(400,427,000)</u>
(Decrease)/Increase in cash and cash equivalents		1,341,144,403	(1,012,906,131)
Cash and cash equivalents at the beginning of the year		<u>5,529,492,811</u>	<u>6,542,398,942</u>
Cash and cash equivalents at the end of the year		<u>6,870,637,214</u>	<u>5,529,492,811</u>



Teka Asfaw
Board Chairman

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

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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 220 branches, 6 Foreign Exchange Bureaus, 953 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 expenses 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 2016**

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

	2016	2015
Local currency	1,789,132,462	1,547,553,107
Foreign currencies	68,714,676	20,458,883
	<u>1,857,847,138</u>	<u>1,568,011,990</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Ethiopian Birr

4. DEPOSITS WITH LOCAL COMMERCIAL BANKS

	2016	2015
Current accounts	50,000	50,000
ECX accounts with other banks	63	63
Fixed time deposits	240,000,000	225,000,000
ATM inter-operability account	<u>218,023</u>	<u>2,181,670</u>
	<u>240,268,086</u>	<u>227,231,733</u>

5. DEPOSITS WITH NATIONAL BANK OF ETHIOPIA

Statutory reserve account	1,151,300,000	1,025,000,000
Payment and settlement account	<u>1,808,192,683</u>	<u>1,202,883,142</u>
	<u>2,959,492,683</u>	<u>2,227,883,142</u>

6. INVESTMENTS

National Bank of Ethiopia Bills	6,429,915,000	5,811,883,000
Tana Building (6.1)	22,801,795	22,801,795
Ethswitch S.C (6.2)	11,370,000	11,370,000
Nyala Insurance S.C. (6.3)	8,423,000	6,250,000
Grand Ethiopian Renaissance Dam Bond	6,000,000	6,000,000
Swift S.C.	377,527	377,527
Ethiopian Reinsurance S.C.	<u>10,000,000</u>	<u>-</u>
	<u>6,488,887,322</u>	<u>5,858,682,322</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 11,370 (2015 – 11,370) shares in Ethswitch S. C. at par value of Birr 1,000 each

6.3 The Bank has 8,423 (2015 – 6,250) 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 2016

Currency: Ethiopian Birr

7. ITEMS IN COURSE OF COLLECTION FROM OTHER BANKS	2016	2015
Un-cleared local cheques	-	10,291,327
Outward bills purchased	1,675,042	1,675,042
Outward documentary bills purchased	85,976,359	64,037,946
Money Gram paid and outstanding	2,261,466	2,179,489
Western Union paid and outstanding	5,992,539	2,143,913
Express money paid and outstanding	1,204,803	2,201,404
International Card Payment	10,529,388	2,056,843
Dehabshill money paid and outstanding	3,025,115	365,701
EZREMIT BFC money paid and outstanding	195,478	84,605
HD International Group LLC paid and outstanding	28,318	27,480
Trans Fast Money paid and outstanding	196,957	-
RIA Financial Services paid and outstanding	330,728	-
	<u>111,416,193</u>	<u>85,063,750</u>
8. LOANS AND ADVANCES TO CUSTOMERS		
Agriculture	189,241,090	223,434,226
Manufacturing	3,210,430,609	2,831,383,232
Domestic trade and services	4,290,167,449	4,217,012,326
Export	1,087,043,627	1,023,674,114
Import	1,163,365,716	1,096,005,240
Real estate	786,064,380	674,584,943
Construction, machinery and working capital	620,908,162	629,004,441
Transport	778,411,708	488,979,150
Advances on letters of credit	63,937,041	108,074,684
Personal	245,148,610	19,454,093
Loans and Advances under litigation	126,216,717	87,974,718
Staff housing loans	134,187,006	127,413,698
	12,695,122,115	11,526,994,865
Less: Suspended interest account	(6,279,783)	(12,823,939)
Provision for doubtful loans and advances	(210,185,950)	(181,085,088)
	<u>12,478,656,382</u>	<u>11,333,085,838</u>

8.1 As the NBE Circular No. BSD/13/2016 has temporarily suspended sub-article 7(1)(8) of the NBE Directives No. SBB/43/2008, Asset Classification and Provisioning, for two years to 17 June 2018 in respect of most of the SNNP Region coffee loans balances, including interest, totaling Birr 446,658,898 at 30 June 2016 that have faced repayment problems due to a drop in international coffee prices and needed to be rescheduled in order to regularise repayments, provision for non-performing loans in respect of these loans, to the extent of Birr 13,261,626 had sub-article 7(1)(8) been applied, has not been made for the year. Sub-article 7(1)(8) prohibits rescheduling, restructuring or renegotiation of a short or medium term loan to a borrower for more than three iterations; and requires the collection in cash of the full amount of interest in arrears and the following principal amounts: (i) a minimum of 25% of outstanding principal balance before rescheduling; restructuring or renegotiating for the second time; and (ii) a minimum of 50% of outstanding principal balance in case of rescheduling, restructuring or renegotiation for the third time.

8.2 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 2016

Currency: Ethiopian Birr

9. OTHER ASSETS

	2016	2015
Stock of fixed assets	15,490,320	22,860,289
Stock of materials and supplies	20,074,952	16,803,439
Outstanding rent deposit	2,584,052	2,584,052
Prepayments	421,039,940	280,203,606
Staff advances	71,713,159	33,424,424
Purchase advances	62,161,756	38,608,893
Ethiopian Millennium Commemorative coins	418,700	418,700
Other non-current assets (9.1)	1,116,262,096	798,772,269
Sundry debtors (9.2)	<u>132,215,165</u>	<u>96,103,256</u>
	1,841,960,140	1,289,778,928
Provision for doubtful claims	<u>(14,600,051)</u>	<u>(14,752,583)</u>
	<u>1,827,360,089</u>	<u>1,275,026,345</u>

9.1 Other non-current assets

Acquired property	70,595,923	12,369,068
Blocked account for building constructions	3,891,067	3,891,067
Constructions in progress	961,781,661	681,274,233
Cash collateral to VISA	4,443,022	4,191,435
Deposits for utilities and office rent	247,741	201,417
Deposits for sign boards and logo	14,000	14,000
Fixed assets in the process of acquisition	22,076,829	51,688,380
Deferred land lease charges	<u>53,211,853</u>	<u>45,142,669</u>
	<u>1,116,262,096</u>	<u>798,772,269</u>

9.2 Sundry debtors

Credit service charges	1,425,286	-
ATM and other overdrawals	1,195,992	1,246,067
Charge-back in connection with foreign cards	2,620,811	2,177,964
Withholding tax receivable	719,506	338,576
Receivable from VISA	40,310	33,700
Payment cards	163,131	514,568
Great Renaissance Dam contribution	1,473	2,418
Fuel coupons	402,000	152,000
Receivable from MasterCard	107,529	101,529
Interest receivable on fixed deposits	4,184,425	2,888,260
Interest receivable on NBE Bills	97,066,802	79,120,240
Miscellaneous	<u>24,287,900</u>	<u>9,527,934</u>
	<u>132,215,165</u>	<u>96,103,256</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Ethiopian Birr

10. FIXED ASSETS	01.07.2015	Additions	Disposals (Adjustments)	30.06.2016
Cost				
Premises	489,477,205	61,104,392	-	550,581,597
Furniture and fixtures	113,901,492	24,340,961	-	138,242,453
Office and other equipment	120,029,776	43,853,089	-	163,882,865
Computer hardware and software	305,840,631	91,544,991	-	397,385,622
Motor vehicles	<u>134,872,976</u>	<u>19,420,476</u>	<u>(3,300,501)</u>	<u>150,992,951</u>
	1,164,122,080	240,263,909	(3,300,501)	1,401,085,488
Depreciation				
Premises	65,685,009	25,945,226	-	91,630,235
Furniture and fixtures	61,940,419	15,290,380	-	77,230,799
Office and other equipment	66,861,125	19,373,699	-	86,234,824
Computer hardware and software	207,083,817	47,574,620	-	254,658,437
Motor vehicles	<u>80,017,260</u>	<u>14,838,761</u>	<u>(3,001,476)</u>	<u>91,854,545</u>
	481,587,630	123,022,686	(3,001,476)	601,608,840
Net book values				
Premises	423,792,196			458,951,362
Furniture and fixtures	51,961,073			61,011,654
Office and other equipment	53,168,651			77,648,041
Computer hardware and software	98,756,814			142,727,185
Motor vehicles	<u>54,855,716</u>			<u>59,138,406</u>
	682,534,450			799,476,648

11. OTHER LIABILITIES	2016	2015
Outstanding transfers	15,013,479	44,202,009
CPOs and certified cheques issued	557,276,835	564,227,361
Exchange payable to National Bank of Ethiopia	41,308,236	28,817,670
Mail and telegraphic transfers	14,192,093	24,508,390
Blocked current and savings accounts	34,356,457	24,118,787
Accrued interest payable on fixed deposits	63,525,511	88,680,571
Accruals	108,541,086	91,410,107
Taxes	21,255,072	14,401,868
Unearned revenue	14,696,086	2,953,458
Payable to suppliers	13,232,835	23,138,321
Tana Department Store building	-	6,425,230
Settlement of money transfer	4,543,187	5,242,936
Retention on construction works	22,141,870	13,563,422
Sundries (11.1)	<u>139,589,107</u>	<u>52,212,772</u>
	1,049,671,854	983,902,902

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Ethiopian Birr

11. OTHER LIABILITIES (Continued)	2016	2015
11.1 Sundries		
National Motors Corporation	-	126,500
Office rent payable	694,731	876,675
ATM excess notes	959,935	1,038,493
Deposits for guarantees	8,005,275	3,262,708
Adjustment and refund account	21,876	19,807
Merchant control account	11,031	(17,948)
Charge-back for ATM/POS	2,593,399	1,981,505
Loan repayment, suspense account	48,860	276,642
Payables to shareholders	58,451,134	16,772,050
USAID utilization fee	-	1,049,800
Branch encashment	1,952	1,902
Settlement control account	-	10,572
mFino Mirror	48,736	5,399
ATM transactions control account	20,712,117	203,341
Miscellaneous	<u>48,040,061</u>	<u>26,605,326</u>
	<u>139,589,107</u>	<u>52,212,772</u>

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		
1,492,331 (2015 - 1,238,691) Ordinary shares of Birr 1,000 each (12.1)	<u>1,492,331,000</u>	<u>1,238,691,000</u>

12.1 The paid-up capital has been increased by Birr 253,640,000 during the year by re-investment of dividends.

13. SERVICE INCOME

Service charges - local	7,922,481	5,472,278
Service charges – foreign	<u>202,431,855</u>	<u>189,744,943</u>
	<u>210,354,336</u>	<u>195,217,221</u>

**DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Currency: Ethiopian Birr

14. INVESTMENT INCOME

	2016	2015
National Bank of Ethiopia Bills	191,969,258	149,829,076
GERD Bond	358,994	102,576
Tana Building	8,457,374	6,368,767
Nyala Insurance S. C.	<u>2,173,000</u>	<u>5,220,000</u>
	<u>202,958,626</u>	<u>161,520,419</u>

15. SUNDRY INCOME

Telecommunications	6,442,837	11,011,037
Postage	85,677	108,324
Estimation fees	1,065,060	1,243,028
Correspondent bank charges	445,226	178,337
Legal fees	10,563	17,403
Miscellaneous	<u>103,263,703</u>	<u>38,594,952</u>
	<u>111,313,066</u>	<u>51,153,081</u>

16. GENERAL AND ADMINISTRATIVE EXPENSES

Stationery, printing and computer supplies	17,066,382	15,330,839
Telecommunications	23,373,105	18,543,633
Postage	838,076	586,222
Advertisements	22,354,505	17,549,374
Entertainment	3,112,071	2,729,871
Insurance	7,466,923	6,073,217
Fuel and lubricants	6,446,120	6,495,068
Per diems	3,338,765	3,575,744
Representation allowance	4,014,536	3,554,809
Transport	3,950,772	3,719,488
Water and light	4,659,212	4,467,808
Maintenance and repairs	13,207,429	16,528,742
Donations and contributions	1,341,081	2,744,000
Professional fees	27,336,173	25,810,014
Bank charges	4,772,327	3,639,908
VISA charges	9,218,599	8,423,098
PoS reimbursement charges	9,627,507	9,348,585
Miscellaneous assets	700,436	1,267,904
Cost of debit cards	4,030,254	1,320,266
Cost of PIN mailers	124,163	30,632
Operating lease	1,314,400	2,683,411
MasterCard charges	12,952,197	12,991,754
AMEX network charges	3,603,688	1,750,933
Union pay charge	17,707	8,739
Sundries	<u>13,738,568</u>	<u>10,523,063</u>
	<u>198,604,996</u>	<u>179,697,122</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Ethiopian Birr

17. PROVISION FOR TAX

	2016	2015
Profit before provision for taxation	<u>950,609,670</u>	<u>963,809,696</u>
Add: Depreciation as per bank's accounting policy	123,022,686	95,301,630
Representation allowance in excess of 10% of basic salaries	36,000	35,769
Entertainment - Tana building	16,329	8,769
Entertainment expenses	<u>3,112,071</u>	<u>2,729,871</u>
	<u>126,187,086</u>	<u>98,076,039</u>
	<u>1,076,796,756</u>	<u>1,061,885,735</u>
Less: Gain on disposal of fixed assets	1,524,310	1,299,666
Depreciation for tax proc.286/2002	122,747,232	95,041,697
Prior year adjustments	-	2,088,185
Interest on foreign deposits (17.1))	322,024	473,715
Interest on local deposits	12,556,397	25,657,353
Dividends earned on shares	2,173,000	5,220,000
Interest on National Bank of Ethiopia bills & GERD	<u>192,328,251</u>	<u>149,931,651</u>
	<u>(331,651,214)</u>	<u>(279,712,267)</u>
Taxable profit	<u>745,145,542</u>	<u>782,173,468</u>
Tax		
(a) 745,145,542 @ 30%	223,543,663	234,652,040
(b) 322,024 @ 5%	<u>16,101</u>	<u>23,686</u>
	<u>223,559,764</u>	<u>234,675,726</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 2016**

Currency: Ethiopian Birr

19. RETAINED EARNINGS

	2016	2015
Beginning of year balance	546,757,545	587,813,758
Less: Prior year adjustments	<u>-</u>	<u>(2,088,185)</u>
	546,757,545	585,725,573
Current year profit	<u>545,287,429</u>	<u>546,850,477</u>
	<u>1,092,044,974</u>	<u>1,132,576,050</u>
Less: Dividends	546,357,545	575,000,000
Directors' remuneration	400,000	350,000
Transfer to special reserve (Note 18)	<u>-</u>	<u>10,468,505</u>
	<u>(546,757,545)</u>	<u>(585,818,505)</u>
	<u>545,287,429</u>	<u>546,757,545</u>

20. EARNINGS PER SHARE

Earnings per share for the year are calculated on the basis of the average number of shares outstanding during the year save for in case of ploughback of profits where the year end number of shares is used.

21. COMMITMENTS

21.1 Leasehold land payable

Within 1 year	232,378	737,001
Later than 1 year and no later than 5 years	885,263	2,716,059
Later than 5 years	<u>3,050,850</u>	<u>9,414,039</u>
	<u>4,168,491</u>	<u>12,867,099</u>

21.2 Arrangement fee payable

Within 1 year US \$ 500,000	11,009,200	10,385,800
Within 1 year and not later than 5 years US \$ 500,000	<u>-</u>	<u>10,385,800</u>
	<u>11,009,200</u>	<u>20,771,600</u>

21.3 Constructions

Contracted but not provided for	<u>820,282,085</u>	<u>879,753,575</u>
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DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Currency: Ethiopian Birr

22. CONTINGENT AND MEMORANDUM ITEMS	2016	2015
a. Contingent assets		
Interest on loans and advances in litigation	82,375,427	58,816,793
b. Contingent liabilities		
Guarantees issued to customers	<u>580,661,466</u>	<u>356,847,649</u>
Letters of credit	2,346,816,704	1,765,105,447
Less: Margin held on letters of credit	<u>(1,186,874,921)</u>	<u>(807,305,058)</u>
	<u>1,159,941,783</u>	<u>957,800,389</u>
	<u>1,740,603,249</u>	<u>1,314,648,038</u>
c. The Bank has been assessed for Birr 2,749,797 in respect of dividend tax, which it has contested.		
d. Memorandum items		
Inward bills for collection	<u>35,565,851</u>	<u>150,506,621</u>
e. The unutilised balances of overdraft facilities granted to customers as at 30 June 2016 amounted to Birr 1,356,147,806 (2015 – Birr 1,167,892,499).		

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.

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P.O.Box 100097
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Ato Tadesse Liranso
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Fax 0 11 667 3736
P.O.Box 795 code1103
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P.O.Box 110616
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 - **LEBU ERTU**
Ato Simegne Alehegne
Tel 011 471 2155
Fax 011 471 2197
P.O.Box 29 code 1060
 - **MEKANISA**
Ato Michael Kebede
Tel 011 369 8141
Fax 011 369 8163
P.O.Box 145064
 - **MEKANISA MICHAEL**
Ato Wondimagegn Getachew
Tel 011 369 8106
Fax 011 369 8093
P.O.Box 145051
 - **MESHUALEKIA**
Ato Jembere Frissa
Tel 011 470 0037
Fax 011 470 0041
P.O.Box 19153
 - **NIFAS SILK**
Ato Cherinet Tesfaye
Tel 011 470 7704
Fax 011 470 7671
P.O.Box 122241
 - **SAFARIAN**
Wro Haregewoin Yifru
Tel 011 557 4983
Fax 011 557 5296
P.O.Box 40293
 - **SARBET**
Wro Hablework Girmakirstos
Tel 011 369 0386
Fax 011 369 0355
P.O.Box 42457
 - **SARIS**
Ato Tesfaye Molla
Tel 011 442 0123
Fax 011 442 0118
P.O.Box 123384
 - **SARIS ABO**
Ato Alemayehu Tsegaye
Tel 011 443 1146
Fax 011 443 1140
P.O.Box 1201663
 - **STADIUM**
Ato Yared Masresha
Tel 011 558 0279
Fax 011 558 0326
P.O.Box 1125
- WEST A.A. DISTRICT**
- **DISTRICT OFFICE**
Ato Daniel Alemu
Tel 011 557 7225
Fax 011 557 7231
P.O.Box
 - **18 MAZORIA**
Ato Fasil Gobeze
Tel 011 273 9014
Fax 011 273 8975
P.O.Box 34/1022
 - **ABAKORAN**
Ato Yihenew Bizualem
Tel 011 278 1118
Fax 011 278 1121
P.O.Box 180281
 - **ADDISU MICHAEL**
Ato Sinshaw Ali
Tel 011 273 5966
Fax 011 273 5683
P.O.Box 160606
 - **ALEM BANK**
Ato Lemessa Wordofa
Tel 011 348 0528
Fax 011 348 0044
P.O.Box 628/1033
 - **ALEMGENA**
Ato Demisew Tefera
Tel 011 367 9065
Fax 011 367 9014
P.O.Box 30
 - **AMBO**
Ato Ayalkibet Tolla
Tel 011 236 3600
Fax 011 236 3556
P.O.Box 55
 - **ASKO ADDISU SEFER**
Wro Meron Derebie
Tel 011 273 0549
Fax 011 273 0582
P.O.Box 171085
 - **AYER TENA**
Ato Dereje Bekele
Tel 011 348 0080
Fax 011 348 0503
P.O.Box 598/1033
 - **BALCHA**
Ato Amine Ayele
Tel 011 557 6932
Fax 011 557 6914
P.O.Box 24144/1000
 - **BETHEL**
Wro Seblewongel Teshome
Tel 011 349 3149
Fax 011 349 3034
P.O.Box 326/1000
 - **BOMB TERA**
Ato Dereje Gizaw
Tel 011 213 4338
Fax 011 213 4331
P.O.Box 180023
 - **BURAYU**
Ato Kassahun Geleta
Tel 011 260 4862
Fax 011 260 4818
P.O.Box 23
- **GOJAM BERENDA**
Wro Zewdinesh Ayele
Tel 011 273 2493
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 Atinifu
Tel 011 280 0125
Fax 011 279 6128
P.O.Box 109/1022
 - **LIDETA**
Ato Dagim Emishaw
Tel 011 557 3346
Fax 011 557 3296
P.O.Box 23113 code 1000
 - **MEHAL GEBEYA**
Ato Natnael Guta
Tel 011 275 3211
Fax 011 277 3372
P.O.Box 184808
 - **MERKATO**
Ato Solomon Tekla
Tel 011 273 3484
Fax 011 273 3195
P.O.Box 3157
 - **MESSALEMIA**
Ato Fekadu Yosef
Tel 011 278 7190
Fax 011 276 7356
P.O.Box 182552
 - **MEXICO**
Ato Petros Moges
Tel 011 552 5645
Fax 011 552 5643
P.O.Box 41288
 - **SEBATEGNA**
Ato Dawit Ayalew
Tel 011 277 2890
Fax 011 277 2891
P.O.Box 180169
 - **SEBETA**
Ato Abebe Adnew
Tel 011 338 3557
Fax 011 338 3556
P.O.Box 358
 - **SOST KUTER MAZORIA**
Ato Jemil Kemal
Tel 011 369 1631
Fax 011 369 1605
P.O.Box 70442
 - **TANA**
Ato Tilahun Kifle
Tel 011 275 3411
Fax 011 278 1253
P.O.Box 182482
 - **WOLETE**
Ato Anteneh Endale
Tel 011 354 0237
Fax 011 354 0452
P.O.Box 31
 - **WOLISO**
Ato Biniam Mersha
Tel 011 341 3234
Fax 011 341 0962
P.O.Box 238
 - **WONBER TERA**
Ato Abebe Demissie
Tel 011 273 5677
Fax 011 273 5249
P.O.Box 183238
- UNDER HEAD OFFICE**
- **MAIN BRANCH**
Ato Tamiru Girma
Tel 011 467 0363
Fax 011 465 4772
P.O.Box 12752
- **WOLLO SEFER PREMIER BRANCH**
Ato Meseret Yazachew
Tel
P.O.Box
- ADAMA DISTRICT**
- **DISTRICT OFFICE**
Ato Chanyalew Demissie
Tel. 022 211 0281
Fax 022 211 0339
P.O.Box 2542
 - **ADAMA**
Ato Fekadu Alemu
Tel. 022 111 3480
Fax 022 111 5644
P.O.Box 13
 - **ADAMA RAS**
W/ro Alembanch Molla
Tel. 022 212 2654
Fax 022 212 1740
P.O.Box 2287
 - **ARERTI**
Ato Leul Tilahun
Tel. 022 223 0566
Fax 022 223 0564
P.O.Box 20
 - **ASSELA**
Ato Dejene Befekadu
Tel. 022 331 7705
Fax 022 331 7704
P.O.Box 1072
 - **AWASH SEBAT KILO**
W/ro Bethlehem Fekadu
Tel. 022 224 0431
Fax 022 224 0374
P.O.Box 54
 - **ROBE**
Ato Keren Hailu
Tel. 022 665 0191
Fax 022 665 0196
P.O.Box 136
 - **BEKOJI**
Ato Fekadu Zenebe
Tel. 022 832 9035
Fax
P.O.Box 102
 - **BISHOFTU**
Ato Samson Abebe
Tel. 011 433 1322
Fax 011 433 3318
P.O.Box 1310
 - **BOSET**
Ato Aschale Ayalew
Tel. 022 112 6564
Fax 022 111 1218
P.O.Box 698
 - **DODOLA**
Ato Abebe Shimelis
Tel. 022 865 6410
Fax
P.O.Box 92
 - **MEKI**
Ato Solomon Tesfaye
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 301
 - **NAZRETH ARADA**
Ato Alebachew Getu
Tel. 022 111 3263
Fax 022 111 1282
P.O.Box 765
- BAHIR DAR DISTRICT**
- **DISTRICT OFFICE**
Ato Eshete Yemata
Tel. 058 220 6336
Fax 058 220 6334
P.O.Box 1855
- **ABAY MADO**
Ato Solomon Tadele
Tel. 058 321 0354
Fax 058 321 0499
P.O.Box 1333
 - **AZEZO**
Ato Birhan Marelign
Tel. 058 211 4745
Fax 058 211 4217
P.O.Box 4
 - **BAHIR DAR**
Ato Endayehu Birhanu
Tel. 058 220 2166
Fax 058 222 0297
P.O.Box 886
 - **BAHIR DAR STADIUM**
W/ro Birhan Bekalu
Tel. 058 820 9190
Fax
P.O.Box 1334
 - **BURE**
Ato Getenet Gashaye
Tel. 058 774 0974
Fax 058 774 0970
P.O.Box 30
 - **CHAGNI**
Ato Tesfalem Mengiste
Tel. 058 225 1789
Fax 058 225 1729
P.O.Box 197
 - **DEBARK**
Ato Tesfahun Haileyesus
Tel. 058 117 1202
Fax 058 117 1229
P.O.Box 84
 - **DEBRE MARKOS**
Ato Birhanu Atnafu
Tel. 058 771 7132
Fax 058 771 7134
P.O.Box 399
 - **DEBRE TABOR**
Ato Yaregal Limeneh
Tel. 058 441 0212
Fax 058 441 0456
P.O.Box 294
 - **FINOTE SELAM**
Ato Demewoz Temesgen
Tel. 058 775 0048
Fax 058 775 0517
P.O.Box 240
 - **GIORGIS ADEBABAY**
Ato Ismael Essa
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
 - **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
 - **MARAKI**
W/rt Melatework Mamo
Tel. 058 211 5303
Fax 058 211 7089
P.O.Box 951
 - **WORETA**
Ato Endalamaw Emrie
Tel. 058 846 7873
Fax
P.O.Box 65

Districts & Branches Address

DESSIE DISTRICT

- **DISTRICT OFFICE**
Ato Yaschalew Almaw
Tel
Fax
P.O.Box
- **DAWDIO**
Ato Ephrem Liranso
Tel 033 112 0218
Fax 033 1120140
P.O.Box 1029
- **DEBRE GELILA**
Ato Addisu Enanaw
Tel 033 431 1717
Fax 033 431 2216
P.O.Box 3
- **DESSIE**
Tel 033 111 4400
Fax 033 111 9427
P.O.Box 78
- **HAIK**
Ato Mesfin Ayalew
Tel 033 222 0284
Fax 033 222 0294
P.O.Box139
- **KOBO**
Ato Tesfaye Kibrom
Tel 033 334 1285
Fax 033 334 1286
P.O.Box 98
- **KOMBOLCHA**
Ato Nebiyu Getachew
Tel 033 551 1500
Fax 033 551 1495
P.O.Box 350
- **LALIBELA**
Ato Shégaw Molla
Tel 033 336 0064
Fax 033 336 0552
P.O.Box212
- **TOSSA**
W/ro Wosenyesh Abate
Tel 033 312 0901
Fax 033 312 4460
P.O.Box 461
- **WOLDIA**
Ato Walelign Temesgen
Tel 033 331 2215
Fax 033 331 2217
P.O.Box216
- **DIRE DAWA DISTRICT**
- **DISTRICT OFFICE**
Wro Nurit Mohammed
Tel.
Fax
P.O.Box
- **BABILE**
Ato Misganaw Asnake
Tel.025 665 0596
Fax025 665 0642
P.O.Box27
- **CHIRO**
Ato Daniel Seyoum
Tel.025 551 2709
Fax025 551 2538
P.O.Box374
- **DIRE DAWA**
Tel. 025 111 0766
Fax 025 111 0787
P.O.Box1391
- **HARAR**
Ato Tilahun Tenkolu
Tel. 025 666 5958
Fax 025 666 3648
P.O.Box 26
- **HARAR ARATEGNA**
W/t Eriot Woldeariam
Tel.025 466 2287
Fax025 466 4321
P.O.Box575

- **JIGJIGA**
Ato Worku Habtemeskel
Tel.025 278 0251
Fax025 278 0263
P.O.Box668
- **MEGALLA**
Ato Mensur Abrar
Tel.025 411 0052
Fax025 411 0051
P.O.Box1353
- **SHEWA BER**
Ato Alebachew Haile
Tel. 025 466 0080
Fax 025 466 0066
P.O.Box1347
- **TOGO CHALIE**
Ato Belay Nigussie
Tel.025 882 0305
Fax025 882 0299
P.O.Box514

HAWASSA DISTRICT

- **DISTRICT OFFICE**
Ato Tibebeu Solomon
Tel. 046 212 5416
Fax 046 212 5418
P.O.Box 2144
- **ABARO**
Ato Abay Kebede
Tel.046 110 0382
Fax046 110 0431
P.O.Box1054
- **ALAMURA**
Ato Birhan Bayouh
Tel.046 220 5509
Fax046 220 5528
P.O.Box1170
- **ALETA WONDO**
Ato Eshetie Hailemariam
Tel.046 224 1034
Fax046 224 0952
P.O.Box101
- **ARSI NEGELLE**
Ato Yonas Berhanesilassie
Tel.046 116 0267
Fax046 116 0411
P.O.Box109
- **BENSA**
Ato Gemechu Gudata
Tel.046 337 0201
Fax011 337 0281
P.O.Box6
- **BULE HORA**
Ato Dawit Tesfaye
Tel.046 443 0937
Fax046 443 0932
P.O.Box3
- **CHUKO**
Ato Demis Woldetsadik
Tel.046 824 2525
Fax
P.O.Box15
- **DILLA**
Ato Daniel Melkie
Tel.046 331 0982
Fax046 331 2215
P.O.Box427
- **HAWASSA**
Ato Daniel Hailu
Tel. 046 220 4967
Fax 046 220 4968
P.O.Box 907
- **HAWASSA MONOPOL**
W/ro Tigist Basazenew
Tel. 046 212 8847
Fax 046 212 8846
P.O.Box 1075
- **HAWASSA PHILADELPHIA**
Ato Chalachew Kebede
Tel. 046 212 4586

- Fax
P.O.Box 2063
- **HAWASSA TTC**
Ato Demissie Bekelle
Tel. 046 212 6788
Fax 046 212 6647
P.O.Box 570
- **ODA BILBILLA**
W/ro Birtukan Aweke
Tel.046 211 2727
Fax 046 211 2728
P.O.Box 1037
- **SHASHEMENE**
Ato Alebachew Woga
Tel. 046 110 0316
Fax 046 110 6036
P.O.Box118
- **TABOR**
Ato Moges Zenebe
Tel. 046 212 5004
Fax 046 212 5035
P.O.Box 521
- **WONDOGENET**
Ato Bogale Arega
Tel. 046 222 0342
Fax 046 222 0340
P.O.Box 3
- **YIRGALEM**
Ato Shemelis Beshah
Tel.046 225 2333
Fax046 225 2346
P.O.Box87
- **ZEWAY**
Ato Simon Dolebo
Tel.046 441 4520
Fax046 441 4523
P.O.Box440

JIMMA DISTRICT

- **DISTRICT OFFICE**
Ato Wogenie Bekele
Tel.
Fax
P.O.Box
- **ABAJIFAR**
Ato Elias Adam
Tel. 047 211 0037
Fax 047 211 0019
P.O.Box 4098
- **ASSOSA**
Ato Miteku Tarekegn
Tel. 057 775 1491
Fax 057 775 1379
P.O.Box 32
- **BEDELLE**
Ato Yohannes Zeleke
Tel. 047 445 1101
Fax 047 445 1210
P.O.Box 138
- **BONGA**
Ato Getaneh Tekle
Tel.047 331 0494
Fax047 331 0537
P.O.Box270
- **GAMBELLA**
Ato Kasye Wolde
Tel. 047 551 0999
Fax 047 551 1118
P.O.Box 306
- **JIMMA**

Tel. 047 111 2931
Fax047 111 2932
P.O.Box880
- **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**
Ato Tadesse Werke
Tel. 057 661 3053
Fax 057 661 3093
P.O.Box 578
- **TEPPI**
Ato Amtataw Mamo
Atotel. 047 556 1037
Fax 047 556 1489
P.O.Box 67
- **MEKELLE DISTRICT**
- **DISTRICT OFFICE**
Ato Halefom Seyoum
Tel. 034 241 5346
Fax 034 241 5345
P.O.Box 1537
- **ADI HAQI**
Ato Hailay Gidey
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
- **ADWA**
Ato Desta Birhane
Tel. 034 271 0081
Fax 034 271 1220
P.O.Box 44
- **ADIHA**
Ato Solomon Tesfahiwot
Tel. 034 241 0408
Fax 034 241 4334
P.O.Box 1171
- **ALAMATA**
Ato Ayele Demelash
Tel. 034 774 0728
Fax 034 774 0590
P.O.Box 71
- **AXUM**
W/ro Tsebel Gebre
Egzabher 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
- **EDAGA HAMUS**
Ato Tekeste Teklay
Tel.
Fax
P.O.Box
- **HAWZEN ADEBABAY**
W/ro Nebiat Gebregiorgis
Tel. 034 241 6604
Fax 034 241 9926
P.O.Box 2188
- **HUMERA**
Ato Anteneh Demelash
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Fax 034 448 1678
P.O.Box 139
- **KEDAMAY WOYANE**
W/ro Yordanos Yaynu
Tel. 034 240 5291
Fax 034 240 5318

- P.O.Box 644
- **LACHI**
Ato Abel Gebru
Tel. 034 899 0275
Fax
P.O.Box1310
- **MAYCHEW**
Tel. 034 247 7640
Fax 034 247 6238
P.O.Box 71
- **MEKELLE**
Ato Haile Kahsay
Tel. 034 440 8750
Fax 034 441 0808
P.O.Box 641
- **MEYDA AGAME**
Ato Fisseha Guesh
Tel. 034 245 8800
Fax 034 245 8801
P.O.Box 204
- **SHIRE**
Ato Subagades Tesfaye
Tel. 034 444 2480
Fax 034 444 2728
P.O.Box 299
- **WUKRO**
W/rt Abeba Alem
Tel. 034 443 0245
Fax 034 443 1090
P.O.Box 192

WOLAITA SODO DISTRICT

- **DISTRICT OFFICE**
Ato Merihun Mekonnen
Tel.
Fax
P.O.Box 1
- **ARBA MINCH**
Ato Biruk Hailemeskel
Tel. 046 881 1511
Fax 046 881 0685
P.O.Box 2044
- **BUTAJIRA**
Ato Akil Worede
Tel. 046 115 0922
Fax 046 115 0783
P.O.Box 171
- **HALABA**
Ato Yohannes Sintayehu
Tel. 046 556 0639
Fax 046 556 0495
P.O.Box 67
- **HOSSAENA**
Ato Ermias Mamo
Tel.046 555 4226
Fax046 555 4227
P.O.Box455
- **JINKA**
Ato Amberkek Alebel
Tel. 046 775 1190
Fax 046 775 1269
P.O.Box 102
- **SHINSHICHO**
Ato Ermias Lafore
Tel. 046 339 0481
Fax 046 339 0485
P.O.Box 44
- **SHONE**
Ato Habtamu Sisay
Tel.046 553 0482
Fax
P.O.Box98
- **WOLAITA SODO**

Tel.046 551 5223
Fax046 551 5222
P.O.Box223

Dashen ATMs Locations

Under Head Office

Dashen Main, (2 ATMs)

Dashen Wollo Sefer Premier, Branch

EAST ADDIS ABABA DISTRICT

Dashen Africa Godana, Africa St.,near Japan Embassy,at the Branch

Dashen Air Port, ABCO Bldg,Cameroon St.

Dashen Aayat, on the way from Ayat to Tafo

Dashen Beshale, Kidus Bldg.,Summit Sq.

Dashen Bole, Africa Avenue

Dashen Bole Medhanialem, Bright Tower, Cameroon St.

Dashen CMC, 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, Meher Bldg.,at the Branch

Dashen Haya Arat, Near to Yengew sew School Kokeb Bldg.

Dashen Haya Hulet, around Addis Ababa Stadium ATZ Bldg.

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 Yetebabrut Fuel Station

Dashen Yerer Ber, Around Imperial Hotel,Sami Bldg.

Dashen Yerer Goro, Around Jakros Sq.,at the Branch

Dashen Debre Berhan, Debre Berhan

Dashen Legtafo, Legtafo Town

NORTH ADDIS ABABA DISTRICT

Dashen Adwa Adebabay, Megenagna,Metebaber Bldg,Kenenisa Avenue

Dashen Arada, Sor Amba Hotel,Belay Zeleke Rd.

Dashen Chanco, Chanco town

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.

Dashen Megenagna (2 ATMs), Equatorial Guinea St. Noc Bldg.

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.

Dashen City Council, around Atkilt Tera

Dashen Del Ber, around Tsion Hotel

Dashen Kazanchis, Kazanchis, Bldg. Jupiter Hotel

Dashen Kebena, on the way Kebena, to 6 Killo

Dashen Ras Desta, around Ras Desta Hospital

Dashen Sheger, around Seman Mazegaja

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.

SOUTH ADDIS ABABA DISTRICT *Continued...*

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, Tanzania St.

Dashen Lafto, Around Lafto Primary School, WAI MESHA Bldg

Dashen Lebu, DH Andinet Bldg.,Lebu 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.

Dashen Africa Union, inside AU Hear Quarter

Dashen Stadium, Infront of stadium

WEST ADDIS ABABA DISTRICT

Dashen Abakoran, 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 Bldg.

Dashen Bethel, Around Betel Teaching Hospital

Dashen Furi, Beside Jemo No. 2 Condominium Houses

Dashen Keranyo, In front of Keranyo Church, Anchin Alu Bldg.

Dashen Kolfe, Birhan Chora Bldg,Kolfe Atana Tera

Dashen Lideta, Lideta area, Dashen Bldg.

Dashen Messalemia, Messalemia,Near to Shewa Tsega Bldg.

Dashen Mexico, Alsam Chelelele Bldg.,Chad St.

Dashen Sebeta, Sebeta Town,Dality Bldg.

Dashen Tana (2 ATMs), Merkato,Tana Bldg.

Dashen Wolete, Welete ,Betselot Bldg.

Dashen Woliso, Woliso

Dashen Asko Addisu Sefer, around Asko

Dashen Sost kutir Mazoria, around Kolfe keranio sub city Rivenue office

ADAMA DISTRICT

Dashen Adama, Dashen Adama Bldg.

Dashen Asella, Assela, Red Cross Bldg.

Dashen Meki, Meki town

Dashen Nazareth Arada, Adama ,Abdi Gudina Bldg

Dashen Zeway Branch, zeway town

Dashen Awash Sebat Killo, Awash Sebat Killo Town

Dashen Modjo, Modjo

Dashen Robe Branch, Bale Robe take to Adama District

BAHIR DAR DISTRICT

Dashen Bahir Dar, Dashen B\Dar Bldg

Dashen Debre Markos, Debre Markos town

Dashen Debre Tabor, Debre Tabor town

Dashen Giorgis Adebabay, Bahir Dar, Protection House

Dashen Gondar, Dashen Gondar Bldg

DESSIE DISTRICT

Dashen Dessie, Dessie, Haji Mohammed Yasin tower

Dashen Kombolcha, Kombolcha town

Dashen Lalibela Branch, Lalibela Take to Dessie District

Dashen Woldia Branch, Woldia take to Dessie District

List of Dashen ATMs Locations

DIRE DAWA DISTRICT

Dashen Dire Dawa, Dashen D/Dawa Bldg.
Dashen Harar, Harar, Garad Bldg.
Dashen Shewa Ber Branch, Harar, at the Branch
Dashen Megala, D/Dawa Garad Bldg.
Dashen Jig Jiga, Jig Jiga Town

HAWASSA DISTRICT

Dashen Abaro, Shashemene town
Dashen Alamura, Hawassa town
Dashen Arbaminch, Arba Minch, In front of Tourist Hotel
Dashen Dilla, Dilla, Dashen Dilla Bldg
Dashen Hawassa, Hawassa, Dashen Hawassa Bldg
Dashen Shashemene, Shashemene, at the Branch
Dashen Tabur, Hawass Town

JIMMA DISTRICT

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, Jimma,Dashen Jimma Bldg.
Dashen Mizan Aman, Mizan Aman
Dashen Nekemete, Nekemete

MEKELLE DISTRICT

Dashen Adiha Branch, Mekele town
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 Mekelle Branch, Mekelle, Garad Bldg.
Dashen Shire Branch, Shire,at the Branch

WOLAITA SODDO DISTRICT

Dashen Hossaena, Hossaena town
Dashen Jinka, Jinka town
Dashen Wolaita Soddo Branch, Dashen Wolaita Bldg

Others

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
Embassy of the United state of America
Nani Bldg.- At the gate of Ghion Hotel

HOTELS

Addis Regency Hotel, Around Arada Giorgis Church
Afrodite Hotel, Kaznchis 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, Abuare, Lobby Right of the main entrance

HOTELS [Continued...](#)

Elili Hotel, Kazanchis, Guinea Conakry St.
Ethiopia Hotel, Yohannes St.
Fillwuha 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
Kuriftu Cultural Village , Bishiftu (2ATMs)
Impress Hotel, Near Bole Medhanialem Church
Lucy Gazebo, National Museum,Amist Kilo
National Hotel, Infront 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 Paviion 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.,Infront of National Palace
Getu Commercial Center, Near Olympia,Africa Avenue
Golagul Tower,Haya Hulet, In front of Traffic Bureau
Helzer Bldg, Around Bole Medhanialm Church,Cameroon St.
Jambo House, Kolfe area
Nilex Plaza, Mekelle Town
T.K. Bldg, Near Ethio Chinese Friendship Sq.,Africa Avenue
Urael Business Bldg, Ureal 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