



21st Annual Report
for the year ended June 30,

2017

November 30, 2017



شكرا

DASHEN BANK'S INTEREST FREE BANKING SERVICE

We are your partner in your Sharia compliant banking.

Wadiah | Qard | Mudarabah | Salam | Istisna | Murabahah | Musharakah

المشاركة | المرابحة | الإستصناع | السلم | المضاربة | القرض | الوديعة



Tel (+251) 011 466 1380 Fax (+251) 011 465 3037

dashen.bank@ethionet.et www.dashenbanksc.com

Always One Step Ahead!

Contents

Statement of the Board Chairman	6-7
The President's Message	8-9
Board of Directors' Report	10-16
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

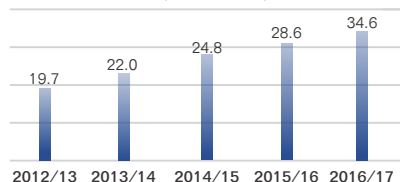
Provide efficient and customer focused domestic and international banking services by overcoming the continuous challenges for excellence through the application of appropriate technology.

Value

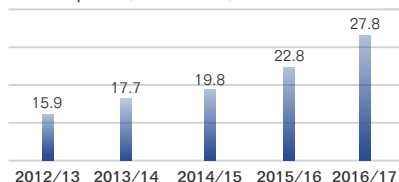
- D**evelop banking habit in the community
- A**ssist continuous growth of customers
- S**ustainable growth and stability
- H**igh integrity and accountability
- E**steemed customers satisfaction
- N**on-stop openness for community access
- B**rightened and trained employees
- A**ttend customers' constructive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

Our Scorecard

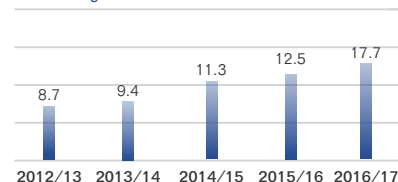
Total Asset Level (in Billions Birr)



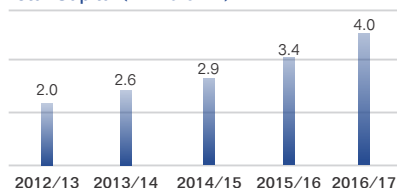
Total Deposits (in Billions Birr)



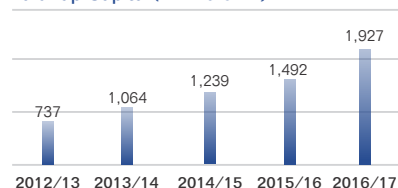
Outstanding Loans- Net of Provision (in Billions Birr)



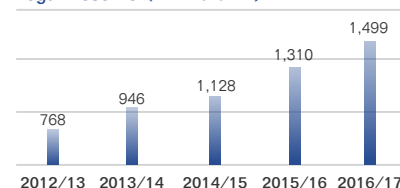
Total Capital (in Billions Birr)



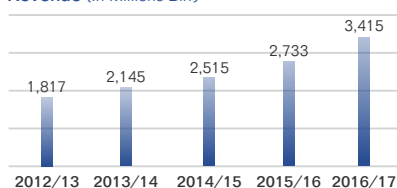
Paid-up Capital (In Millions Birr)



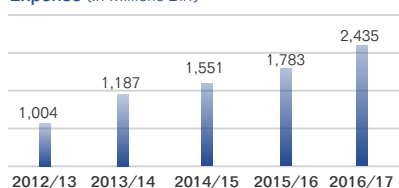
Legal Reserve (In Millions Birr)



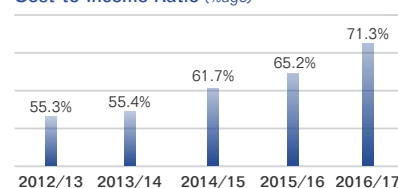
Revenue (In Millions Birr)



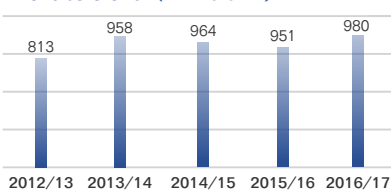
Expense (In Millions Birr)



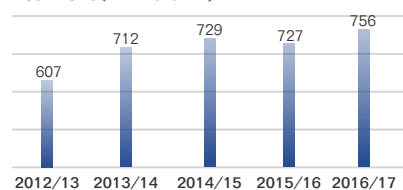
Cost-to-Income Ratio (%age)



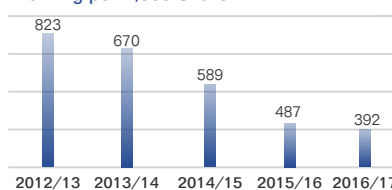
Profit before Tax (In Millions Birr)



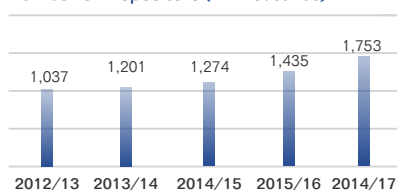
Net-Profit (In Millions Birr)



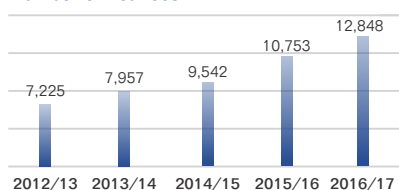
Earning per 1,000 Share



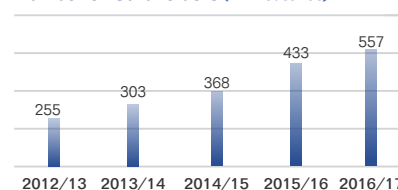
Number of Depositors (In Thousands)



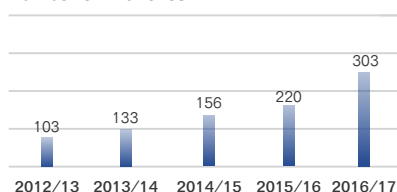
Number of Loanees



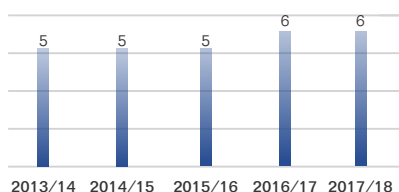
Number of Cardholders (In Thousands)



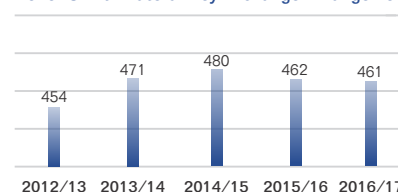
Number of Branches



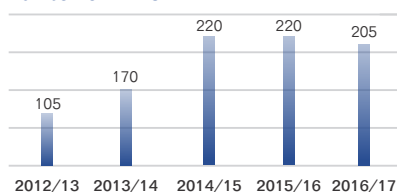
Number of Dedicated FX Bureaus



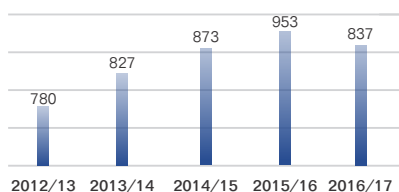
No. of Swift Bilateral Key Exchange Arrangement



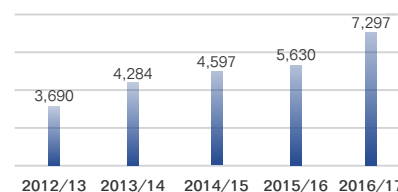
Number of ATMs



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



Shimeles Legesse
V/President - Information Systems & E-banking Services



Aberra Bekele
Director, Legal & Credit Recovery



Alemneh Abebe
Director, Trade & International Banking Services



Armaye Gelaw
Director - Customer Relationship



Ayele Teshome
Director - Research & Development



Hailu Moges
Director - Human Resources Management



Freegzi Berhane
Director - Credit Analysis & Appraisal



Getenet Dessie
Chief Risk & Compliance Officer



Giragn Garo
Director - Finance & Accounts



Girma Kinfemichael
Director - IT Infrastructure



Mesfin Bezu
Director - Interest Free Banking



Mulugeta Alebachew
Director - Marketing & Corporate Communications



Tamirat Tilahun
Director - Engineering Service



Tewodros Akalu
A/Chief Internal Auditor



Imiru Degu
ICT Advisor to the President



Yeshanew Ayalew
Director - Application Support & Development



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 am pleased to present the annual performance of our Bank for the fiscal year ended June 30, 2017.

The fiscal year under consideration has witnessed both opportunities and challenges at the global and domestic front. As reported in different renowned publications the global economy has not only showed signs of improvements but also faced economic and geo political unpredictability.

The domestic economy though challenged by low performance of the export sector, was able to sustain its growth. When we look into the task environment, the banking sector, the fast growing number of branches, deployment of ATMs and POS terminals, increasing number of bank accounts, the increasing volume of resource mobilization and deployment, conscious investment decisions on technology and human capital among others are evidences to explaining financial development.

Attaining results in under favorable conditions is not a surprise. However, doing same in a situation of challenges and uncertainties is a confirmation to a successful business strategy and effective team work. Despite the challenges in different fronts our Bank has managed to progress. Accordingly, the Bank managed to generate total revenue of Birr 3.4 billion, which showed an increment of Birr 682 million or 25% growth compared to the achievement of last year same period. The total expense during the period was Birr 2.4 billion. As a result, the Bank was able to generate gross profit of Birr 980 million, which was higher by 3.1% compared to last year same period. Accordingly, the Bank has made a profit tax payment of Birr 223.7 million to the government coffer. The earnings per share stood at Birr 392.

In line with the decision of the 20th Extraordinary General Assembly meeting of the Shareholders, the paid-up capital of the Bank as at the end of the period under consideration grew to Birr 1.93 billion, which in turn raised the primary capital of the Bank to Birr 3.4 billion. On behalf of the Board of Directors and myself, I would like to seize this opportunity to extend our appreciation to all shareholders for the continued confidence and decision of wisdom and forward looking.

The focused approach to financial inclusion and accessibility has continued with the opening of 83 more branches to increase the number to 303 and deployment of ATMs and POS terminals. The mobile, internet and agent banking, though our evaluation has identified gaps for subsequent improvements, the operational performance of the Bank in most of the set indicators in the year under consideration was encouraging and on the positive.

Regarding our investment on own building, the Dessie building is completed while the one under construction at Arat kilo Area is on its final stage. The headquarters building of the Bank was colorfully inaugurated recently.

As the end of the fiscal year under consideration also marks the end of the implementation of the forth strategic plan, the process to formulate a strategy that brings a new outlook to best fit the Bank in this fast changing environment is on process.

The good corporate governance practice is developing from time to time through skill development of the Directors and active engagement on the established Board Sub Committees and regular self assessment. At this juncture, I would like to extend my gratitude to all Board Directors for the dedication they have demonstrated in meeting their responsibilities.

As outgoing Chairman of the Board, I seize this opportunity to underline that over the past years the Bank has built a solid foundation. I also view the Bank's future with continued optimism and confidence.

Lastly, by way of extending a vote of thanks, I would like to express our appreciation to our esteemed customers for trusting and doing business with us, to our shareholders for the continued encouragement, confidence and wisdom. Our compliment also goes to the entire management and staff of the Bank for their belongingness and sustained effort in upholding the Bank's mission. The National Bank of Ethiopia and other sector institutions also deserve appreciation for their unreserved support in their respective areas of authority.

Thank you

A handwritten signature in blue ink, appearing to read 'Teka Asfaw', is displayed on a light blue background.

Teka Asfaw

Chairman, Board of Directors
September 28, 2017

The President's Message



Dear shareholders,

I am indeed pleased and honored to present the annual performance of Dashen Bank S.C. for the fiscal year ended June 30, 2017. My report will have five sections, touching upon the operating environment, the Bank's financial performance, business and organizational development, the way forward, and finally vote of thanks.

The Operating Environment

The interplay of global and domestic environmental forces, the ever growing competition and the change we have been

going through internally made the reporting fiscal year yet another challenging one. According to OECD Economic Outlook, Volume 2017 Issue 1, "the global economy has shown signs of improvements during the reporting period. Trade and manufacturing output growth have picked up from a very low level, helped by firmer domestic demand growth in Asia and Europe, and private sector confidence has strengthened. But policy uncertainty remains high, trust in government has diminished, wage growth is still weak, inequality persists, and imbalances and vulnerabilities remain in financial markets."

In the domestic front, Ethiopia's economic growth has continued unabated, though at lower rate. A notable downside has been witnessed in the export sector with rippling effects on the overall economy. On a positive note, the completion of the electric railway line stretching all the way from Addis to Djibouti and the ongoing construction and launching of industrial parks in Addis and major regional economic hubs as well as the progressing mega projects in the energy and manufacturing sectors are indicative of the brighter future ahead of us.

In the banking industry, competition reached new heights. Driven by regulation and greater appetite for resources, combined outreach of commercial banks grew by 19.6% year-on-year and reached 3,499 at the end of March 2017. According to NBE, the financial industry had been able to mobilize deposits to the tune of Birr 530.5 billion, while maintaining outstanding credit (excluding bonds and treasury bills) of Birr 312.2 billion as of March 31, 2017. As overheads soar and margins kept on narrowing, the industry witnessed fierce competition for resources, which again escalated cost of funds, of both local and hard currency, whether directly or indirectly.

Operating and Financial Performance

Stiff competition in remittances and card banking services and humble performance in exports have had implications on the Bank's foreign exchange earnings, which impacted its relationship with customers, overall operations, and the bottom-line. In those testing times, Dashen kept its steadfast commitment to deliver value to esteemed customers while staying true to the deep rooted corporate values anchored on trust and integrity.

During the reporting fiscal year, unrelenting efforts had been made at all levels to maintain the momentum for sustainable growth and profitability. As much effort had been made to recruit new customers as endeavored to retain existing ones. As a result, the Bank's customer base grew by 22.2% year-on-year. A corresponding 22.1% growth had been achieved in deposit mobilization. Driven by the huge growth in loanable funds, outstanding credits, net of provisions, increased by an all time high of Birr 5.2 billion, to Birr 17.7 billion. The record growth in earning assets, in turn, brought a 36.1% increase in interest income, which, however, was offset by modest growth in non interest income and sharp rise in interest and operating expenses. In the end, we managed to conclude the fiscal year with profit before tax of Birr 980 million, which represents a 3.1% growth compared to last year.

Business & Organizational Development

In Ethiopia, where only 15% of women and 25% of men have a bank account [according to The 2016 Ethiopia Demographic and Health Survey (2016 EDHS), implemented by the Central Statistical Agency (CSA)], the market remains untapped and opportunities are rife for growth and expansion. Dashen Bank capitalized on the tremendous opportunities with aggressive expansion of its foot prints across the length and breadth of the Nation. During the reporting fiscal year, 83 branches were opened. Much of the credit for the fast expansion in the Bank's branch network goes to District Offices, whose number grew by three, with the establishment of Wolaita, Dire Dawa and Dessie Districts, to 12. Shortly after their formation, the District Offices are standing firm on their feet. With devolution of power, customers', shareholders' and employees' interests are now being attended closely. The expansion has brought in closer to a thousand new and youthful workforces.

The fiscal year has seen changes in the Bank's organizational set up, operational modality, business processes and technology. Upgrade of the Bank's Core Banking System (CBS) had been a matter of priority during the just concluded fiscal year. The urgency put on the upgrade could hardly be overemphasized given the impact it would have on product innovation and service quality. The migration to the latest Flexcube CBS powered by Oracle is scheduled to be made by the lapse of 2017.

During the reporting fiscal year, the Bank had been heavily engaged on foundation works for the adoption of the International Financial Reporting Standard (IFRS) and to launch Interest Free Banking (IFB) services and a revamped mobile money platform. Concerning IFB, the go-ahead is being expected from NBE to introduce a fully fledged interest free and Shariah compliant banking services.

Dashen maintains diverse asset base solidified by own buildings. Currently, the Bank's 22 branches operate in own buildings, enabling suitable work and service environment. The figure will further rise to 24, when office buildings of Arat Killo and Dessie Branches go operational. Another milestone recently achieved is the inauguration of the Bank's Headquarters. The magnificent high rise will be open for service in January 2018, on the occasion of the 22nd Anniversary of the Bank.

Going Forward

The strategies put in place in different periods have been instrumental to the sustained successes attained by the Bank. Accordingly, the fifth strategic plan formulation and subsequent implementation is expected to take the Bank to the next level stretching our sights. Moreover, the finalization of the ongoing initiatives shall fasten the Bank's course in the upcoming periods.

Vote of Thanks

I seize this opportunity to extend my gratitude to our valued customers for putting their trust and confidence on us. I would also like to applaud the shareholders of the Bank for the unwavering commitment to invest on the future. The guidance and support of the Board of Directors has been instrumental for the results achieved and I owe them heartfelt gratitude. No less can be said of the entire staff and management of the Bank, to all of whom I am very grateful. My appreciation further goes to the National Bank of Ethiopia, Ethio Telecom and all other stakeholders for their continued support and cooperation.

Thank you,



Asfaw Alemu,
President

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, 2017. Highlights of the major performances of the Bank during 2016/17 fiscal year (F.Y.) are summarized hereunder.

OPERATIONAL HIGHLIGHTS

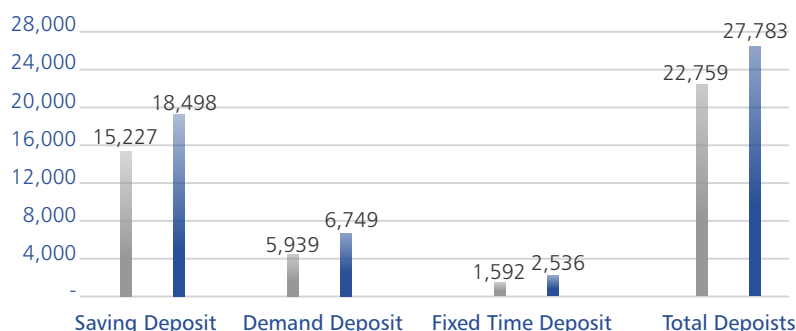
Deposit

The leveraging of the Bank's widespread footprint of branches, continuing expansion of digital channels and growing customer base well positioned the Bank to attract sustainable source of funding despite the fierce competition faced in the market. At the end of June 2017, the corporate deposit totaled Birr 27.8 billion increasing by Birr 5.0 billion or 22% year-on-year. The resource mobilization endeavor was supported by the Bank's aggressive expansion strategy, which resulted in the opening of 83 new branches.

On the back of increased market outreach, the Bank's customer base exhibited a robust growth of 22% and reached 1.8 million by the close of the reporting period.

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

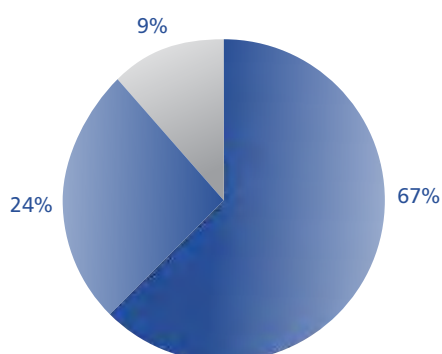
- June 30/2016
- June 30/2017



By the end of June 2017, deposit performance by category revealed that Savings deposit accounted for 67%, giving solid assurance on the stability of the Bank's funding source. Current and Fixed Time deposits took 24% and 9% share, respectively.

**Percentage Share of
Deposit by Type**

- Saving Deposits
- Demand Deposits
- Fixed/Time Deposits

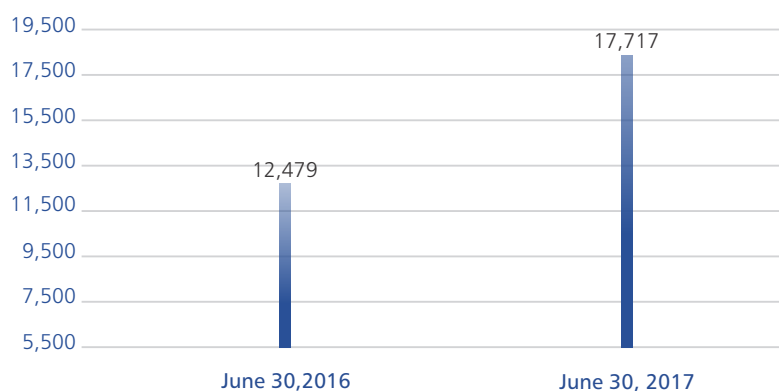


Loans and Advances

During the concluded financial year, the Bank's outstanding loans & advances grew by Birr 5.2 billion or 42% to reach at Birr 17.7 billion, up from Birr 12.5 billion a year earlier. As a result, the loan to deposit ratio of the Bank stood at 0.64:1; which happened to be way above last year's same period position of 0.55:1, indicating an enhanced utilization of the funds mobilized.

Outstanding Loans

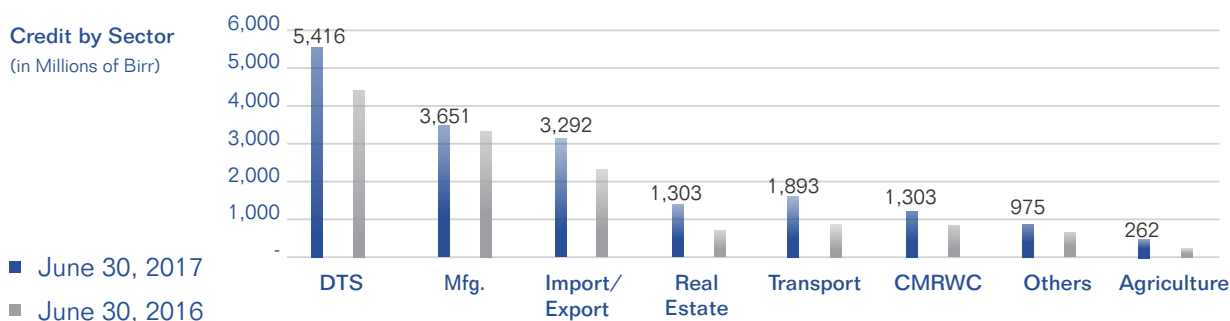
(in Millions of Birr)



In terms of sectoral distribution, the Bank's credit portfolio covered a wide range of sectors of the economy. Domestic Trade and Services still takes the lion's share followed by manufacturing and international trade (import and export).

Credit by Sector

(in Millions of Birr)



'NB' 'DTS' is to mean domestic trade & services

'CMRWC' is to mean construction machinery rental & working capital.

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



E-Banking Services

Dashen Bank has been leveraging technological developments to drive product and service innovation, improve operational efficiency and foster business growth over the years. The Bank is reinforcing its investments in digital banking channels, including ATMs, POS terminals, mobile banking, internet banking and agency banking. Currently, Dashen has deployed 205 ATMs and 837 POS terminals in the market.

The Bank's growing network of ATMs and POS terminals accept international cards including Visa, MasterCard, UnionPay and American Express. During the reporting period, 123,198 customers joined the card banking service, which raised the total number of cardholders by 28% to 556,688. A total of 10,353 customers have subscribed for the Bank's internet banking service. Compared to the number of users in the previous fiscal year there is an increment of 33%. The uptake of the Bank's Mobile Banking service had been encouraging and is expected to be further boosted in the ensuing period.

Furthering our competitive edge in the card banking business, our strategic partnership with American Express has enabled our customers to enjoy privileges including cash-backs, discounts on purchases and higher transaction limits. During the reporting period, the Bank was able to secure USD 50.6 million from acquiring international cards.

ዳሽን ባንክ የብዙ ጅማሬዎች መጀመሪያ መሆኑን ያውቃሉ?



ሁሉንም ቅርንጫፎችን በኮምፒውተር መረብ (WAN) ያስተሳሰረ የመጀመሪያው ባንክ



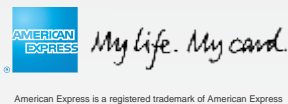
የዌስተርን ዩኒየን ገንዘብ አስተላላፊ ድርጅት ተዳሚ ወኪል የሆነ የመጀመሪያ የግል ባንክ



ሁሉን ዓቀፍ የክፍያ ካርድ ስርዓት የጀመረ የመጀመሪያው ባንክ

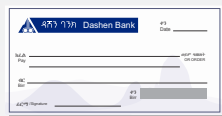


የማስተር ካርድን በመቀበል የመጀመሪያው ባንክ



American Express is a registered trademark of American Express

የአሜሪካን ኤክስፕረስ ካርድ በብቸኝነት የሚቀበል ባንክ



በተንቀሳቃሽ ሂሳብ ላይ ወለድ መክፈል የጀመረ የመጀመሪያው ባንክ



የዩኒየን ፒይ ካርድ በመቀበል የመጀመሪያው ባንክ



International Banking

During the financial period under review, the Country's economy experienced pressure on foreign currency, affecting the performance of private commercial banks including ours. Mindful of this setback, the Bank had been exerting unstinted efforts to avail competitive services to exporters and remittance recipients.

The Bank has so far established business relationship with eight international money transfer operators namely Western Union, MoneyGram, Xpress Money, Dahabshiil, EzRemit, TransFast, and Ria. Furthermore, deal had been concluded with KAAH Express and the service is expected to start shortly. Dashen Bank has established correspondent banking relationship with 461 banks scattered across 172 cities in 72 countries.

Despite the pressure on foreign currency, international banking operations continued to generate a substantial amount of income for the Bank. The overall income earned from foreign banking operations amounted to Birr 898.9 million, which suggests an increase by 1% as compared to that of 2015/16 fiscal year.

FINANCIAL HIGHLIGHTS

Assets

At the end of June 30, 2017, the total asset of the Bank scored Birr 34.6 billion, exceeding the preceding year's level by Birr 6.0 billion or 21%. The significant growth in assets was largely contributed by the rise in outstanding loans and advances coupled with a corresponding increase in long term investment.

Capital

By the close of the reporting fiscal year, the total shareholders' equity contribution and legal reserve of the Bank reached Birr 4 billion, indicating a 19% year-on-year growth. Paid up capital of the Bank increased by Birr 435 million during the reporting period to reach Birr 1.9 billion, and accounted for 48% of total capital.

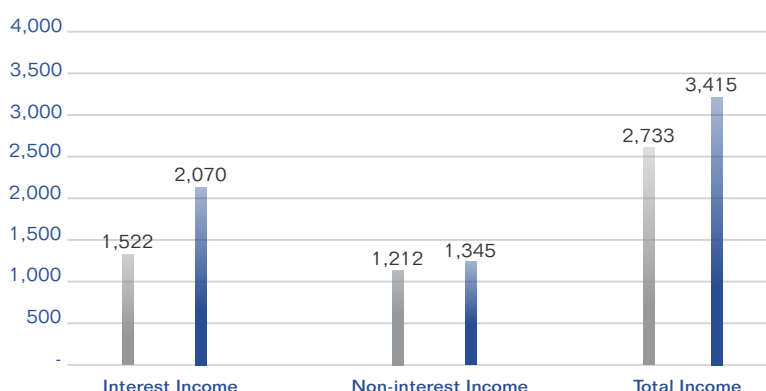
Income

The total revenue generated by the Bank from various sources stood at Birr 3.4 billion, showing an increment of Birr 681.8 million or 25% relative to the balance achieved in 2015/16 fiscal year. The growth in revenue is mainly a result of the sharp rise in interest income following the considerable growth in credit.

Income Breakdown

(in Millions of Birr)

- 2015/16 F.Y.
- 2016/17 F.Y.



Board of Directors' Report (continued)

Interest income accounted for 61% of the total income reaching Birr 2.1 billion and remained a major driver of earnings on the back of increased lending activities. The return from earning assets represented an increase of Birr 548.7 million, or 36% from the previous fiscal year. Non-interest income increased to Birr 1.3 billion during the fiscal year, depicting an increase of Birr 133 million, or 11%. The increase was primarily driven by income from service charges and return from investments.

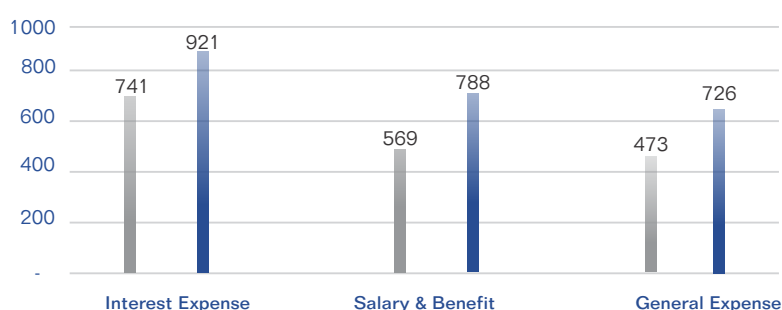
Expense

The total expense of the Bank climbed to Birr 2.4 billion, exhibiting a 37% upsurge over the previous year's level of Birr 1.8 billion.

Expense Breakdown

(in Millions of Birr)

- 2015/16 F.Y.
- 2016/17 F.Y.



Operating expenses, including salaries & benefits and general expenses, rose by 45% reaching Birr 1.5 billion during the reporting period. The increase was driven mainly by increase in headcount as a result of the ongoing branch expansion. Soaring office rentals, which surged by 60% during the fiscal year 2016/17, pushed the Bank's overheads high, with repercussions on margins.

As compared to the previous fiscal year, salaries and benefits went up by 39% to reach at Birr 788 million, while general expenses exhibited a 53% growth to reach at Birr 726 million. Similarly, interest expense of the Bank rose by Birr 180 million or 24% from the previous fiscal year due to the robust growth in deposits.

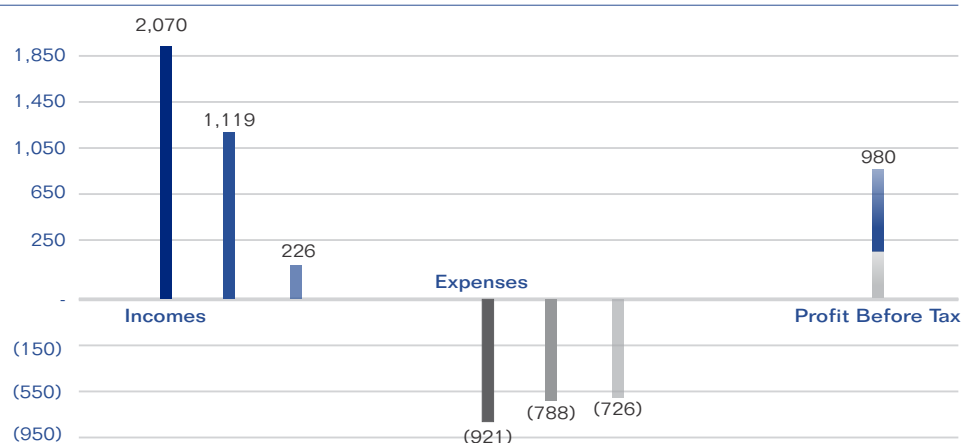
Profit

Profit before provision for tax hit yet another record high and reached at Birr 980 million, higher by 3% compared with the preceding fiscal year. Earnings per share stood at 392.

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

The need to deepen our operation in the growing market vis-à-vis our commitment to make financial services accessible to our customers, necessitated further expansion of our outlets in the reporting fiscal year. During the fiscal year, additional 83 branches went operational, bringing the Bank ever more closer to its customers and reaching out to new markets. As a result, the total branch network of the Bank reached 303 at the close of the reporting fiscal year.

In 2016/17 fiscal year, the Bank launched its first Premier Branch, called Wello Sefer, in the premises of Bole Tower on Africa Avenue. Located in one of the upscale business and residential neighborhoods of Addis and housed in a lavishly furnished iconic structure, the Premier Branch caters to high-net worth individuals and corporate customers' needs for relationship based banking services.

Human Resource Development

Cognizant of the fact that the success of the Bank highly depends on the quality of its human resources, the Bank continues to strengthen its staff capabilities through providing various trainings. During the fiscal year, the Bank invested 2% of its recurrent expenditure on staff training and development.

During the reporting period, the Bank recruited 987 permanent employees, 90 short term and 885 outsourced contract employees. As at June 30, 2017, the Bank's staff strength (including long term and short term contract employee) stood at 7,297.

Risk Management and Compliance

The Bank attaches greater regard for proactive risk management. Proper procedures were followed to identify, assess and mitigate risks inherent in business undertakings. The Bank's risk exposure was periodically measured by using key risk matrices and alerts were signaled for proper preventive actions. Stress tests were also conducted periodically to measure the Bank's capacity to absorb shock and respect obligations whenever it is obliged. Dashen Bank takes pride in its ethical business conduct and is always resolute to be abided by law. The Bank operates in accordance to rules of the game set out by the National Bank of Ethiopia and complies with all applicable local and international rules and regulations.

Corporate Governance

The Board and Management of the Bank place high importance on corporate governance in order to ensure sustainable return on shareholders' investment while having equal regard to the interest of all other stakeholders. The Bank remains 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. Governance principles are engrained in the Bank's business practices. The various Committees (Audit, Risk and Human Resources) instituted by the Board of Directors oversee application of corporate governance principles in the business undertakings.

Corporate Social Responsibility (CSR)

The Bank is always keen to give back to society. Apart from the lives it impact in the conduct of its business, the Bank takes its due share to support those in need, mitigate social problems and promote the common good. During the fiscal year, the Bank had extended financial support to collective efforts mainly in the areas of education, health, social welfare and culture.

Board of Directors' Report (continued)

Own Building

Dashen Bank recognizes the importance of strengthening its asset base and maintaining diversified investment portfolio. During the reporting period, the Bank continued to engage in the construction of own buildings. So far, twenty two of our branches are operating in our own buildings.

Furthermore, the construction of own building in Dessie has been completed during the fiscal year while the construction in Arat Kilo is at finishing stage. The other milestone in this regard is the inauguration of the Headquarters of the Bank.

Going Forward

The ongoing initiatives of the Bank on core banking upgrading are expected to be finalized during the upcoming fiscal year. The upgrade will enhance customer service, improve management information system and overall synchronization of operational activities of the Bank.

As the fiscal year 2016/17 marks the end of the fourth strategic plan period, formulation of a 10 years roadmap and five years strategic plan will be among the prior agendas for the 2017/18 fiscal year. The strategic plan formulation project is presumed to bring in new strategic outlook and chart the Bank's course for the period ahead while creating a fitting organizational set-up and performance management system. During the upcoming fiscal year, investment on human capital is expected to intensify. Preparation is also underway to move to the newly built Headquarters in the ensuing fiscal year.

The overall comprehensiveness of initiatives are expected to strengthen towards uplifting the growth momentum of the Bank by improving earnings, quality of assets management and efficiency gain.

Sincerely,



Teka Asfaw
Chairman, Board of Directors
September 28, 2017

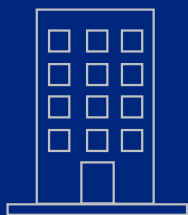


Always One Step Ahead!

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

340⁺

Branches
distributed all
over the country



305

ATMs
in convenient
locations



10

Forex
bureaus for
currency services



837

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



24/7

Online Banking
convenient do it
yourself banking



Picture Gallery



Meeting

22nd Ordinary & 19th Extraordinary Annual General Meeting of Shareholders



Conference

21st Annual Managers' Conference





Awarding of the 3rd Remittances Lottery Program



Dashen Bank taking part at the Eid Expo 2009



Dashen Bank taking part at the MICE East Africa & Hotel Show 2017



Contract signing ceremony

Financed Projects

From left to right

Amaga PLC

MSA Oilseeds & Cereal Exporting PLC

Watergate Hotel

Century Mall



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 2017, 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.

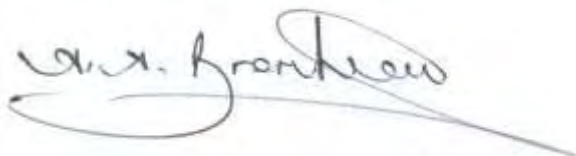
Opinion

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 2017 and of its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles.

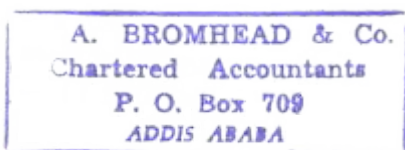
We have no comment to make on the report of the board of directors; and in accordance with Article 375 of the Commercial Code of Ethiopia of 1960, recommend acceptance of it, and approval of the financial statements.

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 64,654,762 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
28 September 2017

DASHEN BANK S.C.
BALANCE SHEET
AT 30 JUNE 2017

Currency: Ethiopian Birr

ASSETS	Notes	2017	2016
Cash and balances with other banks			
Cash on hand	3	1,562,606,494	1,857,847,138
Deposits with local commercial banks	4	2,852,336	240,268,086
Deposits with foreign banks		2,177,940,964	1,813,029,307
Deposits with National Bank of Ethiopia	5	<u>1,511,313,113</u>	<u>2,959,492,683</u>
		5,254,712,907	6,870,637,214
Investments	6	8,280,706,322	6,488,887,322
Items in course of collection from other banks	7	57,699,836	111,416,193
Loans and advances to customers	8	17,717,486,528	12,478,656,382
Other assets	9	2,481,601,639	1,827,360,089
Fixed assets	10	<u>832,394,820</u>	<u>799,476,648</u>
TOTAL ASSETS		<u>34,624,602,052</u>	<u>28,576,433,848</u>
LIABILITIES AND SHAREHOLDERS' FUNDS			
Liabilities			
Customers' deposits			
Demand		6,748,621,787	5,939,392,178
Savings		18,497,578,292	15,227,247,207
Fixed		<u>2,536,321,861</u>	<u>1,591,861,583</u>
		27,782,521,940	22,758,500,968
Margin held on letters of credit		1,464,183,508	1,186,874,921
Other Liabilities	11	1,161,257,442	1,049,671,854
Provision for tax	17	<u>223,655,023</u>	<u>223,559,764</u>
Total Liabilities		<u>30,631,617,913</u>	<u>25,218,607,507</u>
Shareholders' Funds			
Share Capital	12	1,927,141,000	1,492,331,000
Legal reserve		1,498,765,340	1,309,739,407
Special reserve	18	100,000	10,468,505
Retained earnings	19	<u>566,977,799</u>	<u>545,287,429</u>
Total Shareholders' Funds		<u>3,992,984,139</u>	<u>3,357,826,341</u>
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		<u>34,624,602,052</u>	<u>28,576,433,848</u>



Tekla Asfaw

Board of Chairman

**DASHEN BANK S.C.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017**

Currency: Ethiopian Birr

INCOME	Notes	2017	2016
Interest income			
Loans and advances		2,057,768,039	1,508,762,051
Fixed deposits		12,076,352	12,556,397
Foreign deposits		<u>531,726</u>	<u>322,024</u>
		2,070,376,117	1,521,640,472
Interest expense			
Interest paid on deposits		<u>(921,256,589)</u>	<u>(740,816,834)</u>
		1,149,119,528	780,823,638
Less: Provision for doubtful loans and advances		<u>(131,663,280)</u>	<u>(29,100,862)</u>
		1,017,456,248	751,722,776
Other income			
Service income	13	262,602,894	210,354,336
Letters of credit opening charges		182,015,314	165,698,985
Commission		226,156,630	233,393,617
Gain on foreign exchange		266,558,001	287,919,185
Investment income	14	239,924,256	202,958,626
Sundry income	15	<u>167,460,448</u>	<u>111,313,066</u>
		1,344,717,543	1,211,637,815
EXPENSES			
Salaries and benefits		788,484,634	569,037,459
Rent		193,322,180	121,060,742
General and administrative	16	261,823,683	198,604,996
Depreciation		137,265,885	123,022,686
Board expenses		886,154	461,538
Audit fee		<u>632,500</u>	<u>563,500</u>
		1,382,415,036	1,012,750,921
PROFIT BEFORE PROVISION FOR TAX		979,758,755	950,609,670
Provision for tax	17	<u>(223,655,023)</u>	<u>(223,559,764)</u>
NET PROFIT AFTER PROVISION FOR TAX		756,103,732	727,049,906
Transfer to legal reserve		<u>(189,025,933)</u>	<u>(181,762,477)</u>
TRANSFER TO RETAINED EARNINGS & SPECIAL RESERVE	19	<u>567,077,799</u>	<u>545,287,429</u>
Earnings per share	20	<u>392</u>	<u>487</u>

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

DASHEN BANK S.C.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

Currency: Ethiopian Birr

Cash flow from operating activities	Notes	2017	2016
Profit before provision for tax		979,758,755	950,609,670
Adjustment for:			
Gain on disposal of fixed assets		(1,185,164)	(1,524,310)
Non-cash prior period items effect		550,000	-
Depreciation	10	137,265,885	123,022,686
Investment income	14	<u>(239,924,256)</u>	<u>(202,958,626)</u>
		876,465,220	869,149,420
Decrease (Increase) in items in course of collection	7	53,716,357	(26,352,443)
(Increase) in loans and advances to customers	8	(5,238,830,146)	(1,145,570,544)
(Increase) in other assets	9	(654,241,550)	(552,333,744)
Increase in demand deposits		809,229,609	1,177,839,581
Increase in savings deposits		3,270,331,085	1,632,279,370
Increase in fixed deposits		944,460,278	134,274,167
(Increase)/Decrease in margin held on letters of credit		277,308,587	379,569,863
(Increase)/Decrease in other liabilities	11	111,585,588	65,768,952
Business profit tax paid		(223,559,764)	(234,675,726)
Directors' remuneration paid		<u>(900,000)</u>	<u>(400,000)</u>
Net cash inflow from operating activities		<u>225,565,264</u>	<u>2,299,548,896</u>
Cash flow from investing activities			
Purchase of fixed assets	10	(170,476,586)	(240,263,909)
Proceeds from disposal of fixed assets		1,477,693	1,823,335
Purchase of shares		(4,600,000)	(12,173,000)
Investment income	14	239,924,256	202,958,626
Investment in GERD Bond, NBE/Treasury Bills		<u>(1,787,219,000)</u>	<u>(618,032,000)</u>
Net cash used for investing activities		<u>(1,720,893,637)</u>	<u>(665,686,948)</u>
Cash flows from financing activities			
Dividends paid		<u>(120,595,934)</u>	<u>(292,717,545)</u>
Net cash used for financing activities		<u>(120,595,934)</u>	<u>(292,717,545)</u>
(Decrease)/Increase in cash and cash equivalents		(1,615,924,307)	1,341,144,403
Cash and cash equivalents at the beginning of the year		<u>6,870,637,214</u>	<u>5,529,492,811</u>
Cash and cash equivalents at the end of the year		<u>5,254,712,907</u>	<u>6,870,637,214</u>

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 2017

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 303 branches, 6 Foreign Exchange Bureaus, 837 Point of Sale (PoS) terminals and 205 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 2017

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

	2017	2016
Local currency	1,525,037,980	1,789,132,462
Foreign currencies	37,568,514	68,714,676
	<u>1,562,606,494</u>	<u>1,857,847,138</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Currency: Ethiopian Birr

4. DEPOSITS WITH LOCAL COMMERCIAL BANKS

	2017	2016
Current accounts	50,000	50,000
ECX accounts with other banks	63	63
Fixed time deposits	-	240,000,000
ATM inter-operability account	<u>2,802,273</u>	<u>218,023</u>
	<u>2,852,336</u>	<u>240,268,086</u>

5. DEPOSITS WITH NATIONAL BANK OF ETHIOPIA

Statutory reserve account	1,375,000,000	1,151,300,000
Payment and settlement account	<u>136,313,113</u>	<u>1,808,192,683</u>
	<u>1,511,313,113</u>	<u>2,959,492,683</u>

6. INVESTMENTS

National Bank of Ethiopia Bills	8,217,134,000	6,429,915,000
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)	13,023,000	8,423,000
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>10,000,000</u>
	<u>8,280,706,322</u>	<u>6,488,887,322</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 (2016 – 11,370) shares in Ethswitch S. C. at par value of Birr 1,000 each.

6.3 The Bank has 13,023 (2016 – 8,423) shares in Nyala Insurance S. C. at par value of Birr 1,000 each.

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Currency: Ethiopian Birr

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

2017 **2016**

Outward bills purchased	1,675,667	1,675,042
Outward documentary bills purchased	31,917,284	85,976,359
Money Gram paid and outstanding	2,295,811	2,261,466
Western Union paid and outstanding	9,423,378	5,992,539
Express money paid and outstanding	1,243,508	1,204,803
International Card Payment	8,813,277	10,529,388
Dehabshell money paid and outstanding	612,548	3,025,115
EZREMIT BFC money paid and outstanding	281,441	195,478
HD International Group LLC paid and outstanding	-	28,318
Trans Fast Money paid and outstanding	474,209	196,957
RIA Financial Services paid and outstanding	<u>962,713</u>	<u>330,728</u>
	<u>57,699,836</u>	<u>111,416,193</u>

8. LOANS AND ADVANCES TO CUSTOMERS

Agriculture	262,390,842	189,241,090
Manufacturing	3,651,160,609	3,210,430,609
Domestic trade and services	5,415,576,957	4,290,167,449
Export	1,858,206,530	1,087,043,627
Import	1,433,877,719	1,163,365,716
Real estate	1,290,233,489	786,064,380
Construction, machinery and working capital	1,302,888,770	620,908,162
Transport	1,893,390,110	778,411,708
Advances on letters of credit	32,950,623	63,937,041
Personal	395,575,308	245,148,610
Loans and Advances under litigation	189,009,111	126,216,717
Staff housing loans	<u>357,629,424</u>	<u>134,187,006</u>
	18,082,889,492	12,695,122,115
Less: Suspended interest account	(23,553,734)	(6,279,783)
Provision for doubtful loans and advances	<u>(341,849,230)</u>	<u>(210,185,950)</u>
	<u>17,717,486,528</u>	<u>12,478,656,382</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 64,654,762 at 30 June 2017 that have faced repayment problems due to a drop in international coffee prices and needed to be rescheduled in order to regularize repayments, provision for non-performing loans in respect of these loans, to the extent of Birr 4,373,970 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 2017

Currency: Ethiopian Birr

9. OTHER ASSETS

	2017	2017
Outstanding transfers	27,489,234	-
Stock of fixed assets	44,822,496	15,490,320
Stock of materials and supplies	22,576,480	20,074,952
Outstanding rent deposits	2,584,052	2,584,052
Prepayments	531,762,957	421,039,940
Staff advances	118,329,623	71,713,159
Purchase advances	37,745,499	62,161,756
Ethiopian Millennium Commemorative coins	418,700	418,700
Other non-current assets (9.1)	1,510,374,388	1,116,262,096
Sundry debtors (9.2)	<u>203,354,731</u>	<u>132,215,165</u>
	2,499,458,160	1,841,960,140
Provision for doubtful claims	<u>(17,856,521)</u>	<u>(14,600,051)</u>
	<u>2,481,601,639</u>	<u>1,827,360,089</u>

9.1 Other non-current assets

Acquired property	64,124,785	70,595,923
Blocked account for building constructions	3,891,067	3,891,067
Constructions in progress	1,296,285,095	961,781,661
Cash collateral to VISA	4,709,542	4,443,022
Deposits for utilities and office rent	247,741	247,741
Deposits for sign boards and logo	14,000	14,000
Fixed assets in the process of acquisition	88,326,018	22,076,829
Deferred land lease charges	<u>52,776,140</u>	<u>53,211,853</u>
	<u>1,510,374,388</u>	<u>1,116,262,096</u>

9.2 Sundry debtors

Credit service charges	10,552,706	1,425,286
ATM and other overdrawals	1,388,132	1,195,992
Charge-back in connection with foreign cards	2,774,441	2,620,811
Withholding tax receivable	641,474	719,506
Receivable from VISA	37,453	40,310
Payment cards	325,399	163,131
Receivable from Tana Building	12,832,756	2,030,245
Receivable from Master Card	109,772	107,529
Interest receivable on fixed deposits	-	4,184,425
Interest receivable on NBE Bills and GERD Bonds	124,029,385	97,066,802
Miscellaneous	<u>50,663,213</u>	<u>22,661,128</u>
	<u>203,354,731</u>	<u>132,215,165</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Currency: Ethiopian Birr

10. FIXED ASSETS

Cost	01.07.16	Additions	Disposals (Adjustments)	30.06.17
Premises	550,581,597	17,221,180	-	567,802,777
Furniture and fixtures	138,242,453	29,434,044	-	167,676,497
Office and other equipment	163,882,865	17,949,555	-	181,832,420
Computer hardware and software	397,385,622	61,535,731	-	458,921,353
Motor vehicles	<u>150,992,951</u>	<u>44,336,076</u>	<u>(1,712,106)</u>	<u>193,616,921</u>
	1,401,085,488	170,476,586	(1,712,106)	1,569,849,968
Depreciation				
Premises	91,630,235	28,276,714	-	119,906,949
Furniture and fixtures	77,230,799	18,129,559	-	95,360,358
Office and other equipment	86,234,824	19,094,100	-	105,328,924
Computer hardware and software	254,658,437	51,065,562	-	305,723,999
Motor vehicles	<u>91,854,545</u>	<u>20,699,950</u>	<u>(1,419,577)</u>	<u>111,134,918</u>
	601,608,840	137,265,885	(1,419,577)	737,455,148
Net book values				
Premises	458,951,362			447,895,828
Furniture and fixtures	61,011,654			72,316,139
Office and other equipment	77,648,041			76,503,496
Computer hardware and software	142,727,185			153,197,354
Motor vehicles	<u>59,138,406</u>			<u>82,482,003</u>
	799,476,648			832,394,820

11. OTHER LIABILITIES

	2017	2016
Outstanding transfers	-	15,013,479
CPOs and certified cheques issued	468,459,807	557,276,835
Exchange payable to National Bank of Ethiopia	31,232,226	41,308,236
Mail and telegraphic transfers	14,650,325	14,192,093
Blocked current and savings accounts	196,497,323	34,356,457
Accrued interest payable on fixed deposits	94,928,033	63,525,511
Accruals	153,595,125	108,541,086
Taxes	19,338,464	21,255,072
Unearned revenue	2,968,161	14,696,086
Payable to suppliers	32,562,764	13,232,835
Settlement of money transfers	11,410,550	4,543,187
Retention on construction works	39,627,140	22,141,870
Sundries (11.1)	<u>95,987,524</u>	<u>139,589,107</u>
	1,161,257,442	1,049,671,854

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Currency: Ethiopian Birr

11.OTHER LIABILITIES (Continued)	2017	2016
11.1 Sundries		
Office rent payable	323,716	694,731
ATM excess notes	304,865	959,935
Deposits for guarantees issued	3,315,036	4,514,724
Guarantee deposits for office rent	4,051,469	3,490,551
Pension	3,584,174	1,334,065
Charge-back for ATM/PoS	5,391,483	2,593,399
Loan repayment, suspense account	2,735,997	48,860
Shareholders	23,571,238	58,451,134
mFino Mirror	57,613	48,736
ATM transactions control account	12,256,139	20,712,117
Miscellaneous	<u>40,395,794</u>	<u>46,740,855</u>
	<u>95,987,524</u>	<u>139,589,107</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		
1,927,141 (2016 - 1,492,331) ordinary shares of Birr 1,000 each (12.1)	<u>1,927,141,000</u>	<u>1,492,331,000</u>

12.1 The paid-up capital has been increased by Birr 434,810,000 during the year by plough- back of profits.

13. SERVICE INCOME

Service charges - local	38,278,713	7,922,481
Service charges – foreign	<u>224,324,181</u>	<u>202,431,855</u>
	<u>262,602,894</u>	<u>210,354,336</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Currency: Ethiopian Birr

14. INVESTMENT INCOME

	2017	2016
National Bank of Ethiopia Bills	219,862,007	191,969,258
GERD Bond	358,520	358,994
Tana Building	12,832,756	8,457,374
Nyala Insurance S. C.	<u>6,870,973</u>	<u>2,173,000</u>
	<u>239,924,256</u>	<u>202,958,626</u>

15. SUNDRY INCOME

Telecommunications	6,028,743	6,442,837
Postage	99,806	85,677
Estimation fees	1,122,754	1,065,060
Correspondent bank charges	502,023	445,226
Legal fees	7,575	10,563
Miscellaneous	<u>159,699,547</u>	<u>103,263,703</u>
	<u>167,460,448</u>	<u>111,313,066</u>

16. GENERAL AND ADMINISTRATIVE EXPENSES

Stationery, printing and computer supplies	21,795,971	17,066,382
Telecommunications	29,216,077	23,373,105
Postage	969,457	838,076
Advertisements	33,964,608	22,354,505
Entertainment	5,418,219	3,112,071
Insurance	8,618,759	7,466,923
Fuel and lubricants	6,544,442	6,446,120
Per diems	5,616,701	3,338,765
Representation allowance	6,040,431	4,014,536
Transport	5,778,231	3,950,772
Water and light	5,298,337	4,659,212
Maintenance and repairs	19,154,318	13,207,429
Donations and contributions	27,000	1,341,081
Professional fees	46,889,713	27,336,173
Bank charges	2,883,899	4,772,327
VISA charges	8,382,220	9,218,599
PoS reimbursement charges	6,337,332	9,627,507
Miscellaneous assets	1,131,837	700,436
Cost of debit cards and PIN mailers	4,305,089	4,158,582
Operating lease	1,315,408	1,314,400
MasterCard charges	13,179,630	12,952,197
AMEX network charges	4,697,446	3,599,523
Union pay charges	11,423	17,707
Shares issued	550,000	-
Sundries	<u>23,697,135</u>	<u>13,738,568</u>
	<u>261,823,683</u>	<u>198,604,996</u>

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Currency: Ethiopian Birr

17. PROVISION FOR TAX

	2017	2016
Profit before provision for taxation	<u>979,758,755</u>	<u>950,609,670</u>
Add: Depreciation as per bank's accounting policy	137,265,885	95,301,630
Representation allowance in excess of 10% of basic salaries	8,500	36,000
Entertainment - Tana building	1,475	16,329
Entertainment expenses	5,418,219	3,112,071
Shares issued	550,000	-
Penalty	<u>61,714</u>	<u>-</u>
	<u>143,305,793</u>	<u>126,187,086</u>
	<u>1,123,064,548</u>	<u>1,076,796,756</u>
Less: Gain on disposal of fixed assets	1,185,164	<u>1,524,310</u>
Depreciation for tax proc.286/2002	136,840,305	122,747,232
Interest on foreign deposits (17.1))	531,726	322,024
Interest on local deposits	12,076,352	12,556,397
Dividends earned on shares	6,870,973	2,173,000
Interest on National Bank of Ethiopia bills & GERD Bonds	<u>220,220,527</u>	<u>192,328,251</u>
	<u>(377,725,047)</u>	<u>(331,651,214)</u>
	<u>745,339,501</u>	<u>745,145,542</u>
Taxable profit		
Tax		
(a) 745,339,501 @ 30%	223,601,850	223,543,663
(b) 531,726 @ 10%	<u>53,173</u>	<u>16,101</u>
	<u>223,655,023</u>	<u>223,559,764</u>

17.1 Profit tax is computed at the rate of 5% on interest earned on deposits with foreign banks.

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 2017**

Currency: Ethiopian Birr

19. RETAINED EARNINGS

	2017	2016
Balance at 1 July 2016	545,287,429	546,757,545
Less: Prior year adjustments	<u>10,468,505</u>	<u>-</u>
	555,755,934	546,757,545
Current year profit	<u>567,077,799</u>	<u>545,287,429</u>
	<u>1,122,833,733</u>	<u>1,092,044,974</u>
Less: Dividends	554,855,934	546,357,545
Transfer to special reserve	100,000	-
Directors' remuneration	<u>900,000</u>	<u>400,000</u>
	<u>(555,855,934)</u>	<u>(546,757,545)</u>
	<u>566,977,799</u>	<u>545,287,429</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	269,855	232,378
Later than 1 year and no later than 5 years	861,688	885,263
Later than 5 years	<u>2,757,513</u>	<u>3,050,850</u>
	<u>3,889,056</u>	<u>4,168,491</u>

21.2 Constructions

Contracted but not provided for	<u>365,934,045</u>	<u>820,282,085</u>
---------------------------------	--------------------	--------------------

DASHEN BANK S.C.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Currency: Ethiopian Birr

22. CONTINGENT AND MEMORANDUM ITEMS	2017	2016
a. Contingent assets		
Interest on loans and advances in litigation	95,304,080	82,375,427
b. Contingent liabilities		
Guarantees issued to customers	<u>826,938,722</u>	<u>580,661,466</u>
Letters of credit	1,994,140,196	2,346,816,704
Less: Margin held on letters of credit	<u>(1,464,183,508)</u>	<u>(1,186,874,921)</u>
	<u>529,956,688</u>	<u>1,159,941,783</u>
	<u>1,356,895,410</u>	<u>1,740,603,249</u>
c. The Bank has been assessed for Birr 2,749,797 in respect of dividend tax, which it has contested and won at the Federal Tax Appeal Tribunal. However, the Ethiopian Revenues and Customs Authority has appealed to the Federal High Court.		
d. Memorandum items		
Inward bills for collection	<u>7,044,992</u>	<u>35,565,851</u>
e. The unutilised balances of overdraft facilities granted to customers as at 30 June 2017 amounted to Birr 1,235,994,606 (2016 – Birr 1,356,147,806).		

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 financial statements.

Districts & Branches Address

EAST A/A DISTRICT

- **DISTRICT OFFICE**
Ato Ephrem Setargew
Tel 011 667 3892
Fax 011 667 3897
P.O.Box 33/1065
- **ADEY ABABA STADIUM**
Ato Asdesach Asfaw
Tel 011 618 6147
Fax 011 662 3711
P.O.Box 100097
- **AFRICA GODANA**
Ato Tadesse Kassahun
Tel 011 618 9788
Fax 011 618 9611
P.O.Box 100244
- **AIRPORT**
Ato Dejene Girma
Tel 011 618 9788
Fax 011 618 9611
P.O.Box 100244
- **ATSE ZERA YAEKOB**
Wro Zenbework Fekade
Tel 011 637 5867
Fax 011 637 5638
P.O.Box 262
- **BAMBIS**
Wro Rahel Siyoum
Tel 011 557 7143
Fax
P.O.Box 101942
- **BESHALE**
Ato Amare Girma
Tel 011 667 5108
Fax 011 667 5122
P.O.Box 135 code 1251
- **BOLE**
Ato Addisu Ayalew
Tel 011 552 1860
Fax 011 552 1858
P.O.Box 62 code 1110
- **BOLE MEDHANIALEM**
Ato Haileyesus Tesfaye
Tel 011 663 8596
Fax 011 663 8595
P.O.Box 110616
- **BOLE PREPARATORY SCHOOL**
Ato Eyasu Kassahun
Tel 011 639 5402
Fax 011 658 5996
P.O.Box 223/1065
- **CENTURY MALL**
Wro Helen Beyene
Tel 011 667 7600
Fax 011 667 7597
P.O.Box
- **CMC**
Ato Sisay Bereda
Tel 011 646 3918
Fax 011 646 3931
P.O.Box 170831
- **CMC MICHAEL**
Wro Alembranch Molla
Tel 011 667 0548
Fax 011 667 0541
P.O.Box 190320
- **DEBRE BERHAN**
Ato Mihretab Meharena
Tel 011 681 6376
Fax 011 681 6266
P.O.Box 484
- **EDNA MALL**
Ato Addisu Desta
Tel 011 667 0491
Fax 011 667 0524
P.O.Box 76/1065
- **EUROPEAN UNION**
Wro Ejigayehu Mulugeta
Tel 011 667 2142
Fax 011 667 2193
P.O.Box
- **GERJI**
Ato Wubshet Deribe
Tel 011 639 4117
Fax 011 639 4117
P.O.Box 43360
- **GERJI MEBRAT HAIL**
Ato Fitsum Yohannes
Tel 011 629 2499
Fax 011 629 2543
P.O.Box 46321
- **GURD SHOLLA**
Ato Amare Melka
Tel 011 646 6370
Fax 011 646 6667
P.O.Box 2294/1250
- **HAILE G/SELASSIE GODANA**
Wro Biructawit Belete
Tel 011 667 2218
Fax 011 667 2216
P.O.Box
- **HAYA ARAT**
Ato Amare Hailemariam
Tel 011 662 2638
Fax 011 618 3413
P.O.Box 62579
- **HAYA HULET MEGENAGNA**
Ato Abraham Bahelebi
Tel 011 667 2340
Fax
P.O.Box 102260
- **KARA ALLO**
Ato Yitbarek Kassa
Tel 011 667 8127
Fax 011 667 8115
P.O.Box 157 code 1034
- **KOTEBE**
Wrt Zinash Shibeshi
Tel 011 667 5099
Fax 011 667 5100
P.O.Box 190119
- **KOTEBE ZERO HULET**
Wro Zintalem Getahun
Tel 011 667 5315
Fax 011 667 5306
P.O.Box 33 /1065
- **LAMBERET**
Wro Yodit Mulugeta
Tel 011 667 7018
Fax 011 667 6928
P.O.Box 190122
- **LEGETAFO**
Ato Andarge Sahile
Tel 011 667 9696
Fax 011 667 9556
P.O.Box 21/1077
- **MESKEL FLOWER**
Wro Nigist Kebede
Tel 011 467 3794
Fax 011 467 3793
P.O.Box 1274/1110
- **MICKY LILAND GODANA**
Ato Biruk Yitagesu
Tel 011 663 2070
Fax 011 618 3025
P.O.Box 113/125
- **MISRAK GERJI**
Wro Tigist Teshome
Tel 011 639 4233
Fax 011 639 4262
P.O.Box 46175

- **MOENCO**
Ato Aklilu Seyfu
Tel 011 663 7802
Fax 011 663 5327
P.O.Box 74/1065
- **SHALLA**
Ato Yohannes Tesema
Tel 011 667 2768
Fax 011 667 2794
P.O.Box 62500
- **SHENO**
Ato Tesfaye Haile
Tel 011 687 0507
Fax 011 687 1133
P.O.Box 71
- **SUMMIT**
Ato Abebe Nigus
Tel 011 667 8125
Fax 011 667 8047
P.O.Box 177/1035
- **SUMMIT ENDOD**
Wro Almaz Mulugeta
Tel 011 667 8942
Fax 011 667 8939
P.O.Box 33/1065
- **WOJI**
Wro Yordanos Yaynu
Tel 011 668 0093
Fax 011 668 0238
P.O.Box
- **YERER BER**
Ato Tilaye Eniyew
Tel 011 629 8146
Fax 011 629 8132
P.O.Box 23498/100
- **YERER GORO**
Ato Aynalem Tadesse
Tel 011 667 5446
Fax 011 667 5438
P.O.Box 46391

NORTH A/A DISTRICT

- **DISTRICT OFFICE**
Ato Ashenafi Berhanu
Tel 011 667 3521
Fax 011 667 3511
P.O.Box 54386
- **ADWA ADEBABAY**
Ato Daniel Assefa
Tel 011 667 3521
Fax 011 667 3511
P.O.Box 110103
- **AMIST KILO**
ATO FITSUM YOHANNES
Tel 011 158 0299
Fax 011 158 0228
P.O.Box 21870
- **ARADA**
Ato Mulugeta Menberu
Tel 011 156 2657
Fax 011 156 2564
P.O.Box 20314
- **BALDERAS**
Ato Habtamu Chanie
Tel 011 663 0485
Fax 011 663 0524
P.O.Box 110060
- **BELAY ZELEKE**
Ato Mengistu Asnake
Tel 011 171 2197
Fax 011 171 2060
P.O.Box 54454
- **BERHANENA SELAM**
Wro Bethelhem Lemma
Tel 011 126 3420
Fax 011 126 3969
P.O.Box 34177
- **CHANCHO**
Ato Yishak Tekalign
Tel 011 188 0014
Fax 011 188 0137
P.O.Box 32
- **CITY COUNCIL**
Ato Tesfaye Molla
Tel 011 111 4281
Fax 011 111 4279
P.O.Box 54164
- **DERBA**
Ato Negash Abiy
Tel 011 189 0035
Fax 011 189 0036
P.O.Box 40
- **DILBER**
Ato Akile Bimerew
Tel 011 126 8449
Fax 011 126 8425
P.O.Box 528/1029
- **FERENSAY LEGASION**
Wrt Lemlem Demissie
Tel 011 154 9774
Fax 011 154 9842
P.O.Box
- **FICHE**
Ato Kassaw Meheretie
Tel 011 160 9798
Fax 011 160 9360
P.O.Box 126
- **GHANDHI**
Wro Elisabeth Tekleberhan
Tel 011 558 1789
Fax 011 558 1781
P.O.Box 20329 Code 1000
- **GOLLA**
Ato Tesfaye Matiws
Tel 011 111 7490
Fax 011 155 9322
P.O.Box 16132
- **GULLELE**
Ato Dagim Emishaw
Tel 011 213 3995
Fax 011 213 3993
P.O.Box 160389
- **KAZANCHIS**
Ato Hailu Lemma
Tel 011 558 6423
Fax 011 558 6415
P.O.Box 62262
- **KAZANCHIS MENEHARIA**
Wro Bethelhem Worku
Tel 011 557 6801
Fax 011 557 6782
P.O.Box 198/1251
- **KEBENA**
Wro Fasika Mekonnen
Tel 011 126 1564
Fax 011 126 1786
P.O.Box 80172
- **KECHENE**
Ato Wubishet Fikadu
Tel 011 126 7262
Fax 011 126 7263
P.O.Box
- **LAGAR**
Ato Assefa Addo
Tel 011 550 8114
Fax 011 550 8113
P.O.Box 922/1000
- **MEGENAGNA**
Ato Yohannes Meresa
Tel 011 663 5663
Fax 011 663 2536
P.O.Box 110470
- **MENEN**
Ato yigremachew Tefera
Tel 011 126 0223
Fax 011 126 0272
P.O.Box 150224
- **PIAZZA**
Ato Wossen Tegegn
Tel 011 157 2355
Fax 011 157 1388
P.O.Box 57085
- **RAS DESTA**
Wro Mahilet Abebe
Tel 011 126 8421
Fax 011 126 8399
P.O.Box
- **RUFAEL**
Ato Gezahegn Mamo
Tel 011 154 6969
Fax
P.O.Box 160626
- **KERA**
Ato Workaferahu Molla
Tel 011-467 0099
Fax 011-465 4788
P.O.Box 13136
- **SENGA TERA**
Ato Abreham Tadesse
Tel
Fax
P.O.Box
- **SHEGER**
Wro Mihret W/Mariam
Tel 011 126 3017
Fax 011 126 3022
P.O.Box 428/1029
- **SHIRO MEDA**
Ato Biniam Hailemariam
Tel 011 154 2350
Fax 011 154 0834
P.O.Box 32513
- **SHOLLA GEBEYA**
Ato Endale G/Selassie
Tel 011 667 3601
Fax 011 667 4185
P.O.Box 110088
- **SIGNAL**
Wrt Almaz Alemayehu
Tel 011 667 3657
Fax 011 667 3700
P.O.Box 110484
- **SOMALE TERA**
Wro Bethelhem Fekadu
Tel 011 126 3807
Fax
P.O.Box 29205
- **SULULTA**
Ato Girma Bekele
Tel 011 161 7878
Fax 011 161 7841
P.O.Box 23
- **TAITU**
Ato Abera Mekonnen
Tel 011 155 1994
Fax 011 155 1990
P.O.Box 25269
- **TEWODROS ADEBABAY**
Wro Yedessiework Tilahun
Tel 011 126 2260
Fax 011 126 2281
P.O.Box 58747

NORTH A/A DISTRICT (Continued)

- **TIKUR ANBESA**
Wrt Ketsela Lule
Tel 011 554 2165
Fax 011 554 2163
P.O.Box 2544
- **WUHA LIMAT**
Ato Mushe Semu
Tel 011 662 2157
Fax 011 662 2158
P.O.Box 110379
- **YOHANNES**
Ato Assefa Yimam
Tel 011 126 7300
Fax
P.O.Box 41
- **SOUTH A/A DISTRICT**
- **DISTRICT OFFICE**
Ato Andualem Belete
Tel 011 470 8049
Fax 011 470 8029
P.O.Box
- **AFRICA ANDINET**
Ato Elias Hussien
Tel 011 416 4664
Fax 011 416 4177
P.O.Box 41876
- **AFRICA UNION**
Ato Tilahun Tekletsadik
Tel 011 518 2027
Fax
P.O.Box 200128
- **AKAKI**
Ato Abraham Yirdaw
Tel 011 471 6707
Fax 011 471 6705
P.O.Box 541 code 1230
- **AKAKI GEBEYA**
Ato Tegenu Bogale
Tel 011 471 6990
Fax 011 471 5770
P.O.Box
- **BIHERE TSIGE**
Ato Sharew Getachew
Tel 011 443 1196
Fax 011 443 1129
P.O.Box 120186
- **BOLE PREPARATORY SCHOOL**
Ato Eyasu Kassahun
Tel 011 639 5402
Fax 011 658 5996
P.O.Box 223/1065
- **BISRATE GEBRIEL**
Wrt Ajabework Ali
Tel 011 320 3777
Fax 011 320 3737
P.O.Box 1428/1033
- **BOLE BULBULA**
Ato Amare Meresa
Tel 011 471 4258
Fax 011 471 4589
P.O.Box
- **BOLE MICHAEL**
Wro Azeb G/Meskel
Tel 011 639 2056
Fax 011 639 2065
P.O.Box 233/1036
- **DUKEM**
Ato Wolelaw Ambelu
Tel 011 432 0354
Fax 011 432 0359
P.O.Box 1439
- **FURI**
Ato Andualem Bezabeh
Tel 011 367 9255
Fax 011 367 9232
P.O.Box 49 Code 1060
- **GELAN CONDOMINIUM**
Ato Wolelaw Ambelu
Tel 011 432 0354
Fax 011 432 0359
P.O.Box 1439
- **FURI**
Ato Andualem Bezabeh
Tel 011 367 9255
Fax 011 367 9232
P.O.Box 49 Code 1060
- **GELAN CONDOMINIUM**
Ato Kassu Getachew
Tel 011 471 5026
Fax 011 471 6926
P.O.Box 311062
- **GOFFA**
Ato Yihenew Bizualem
Tel 011 467 3202
Fax 011 467 0049
P.O.Box 122770
- **GOFFA GEBRIEL**
Wro Woubealem Yideru
Tel 011 470 6000
Fax 011 470 4189
P.O.Box 120555
- **GOLF CLUB**
Ato Hadji Jemal
Tel 011 369 1960
Fax 011 369 2163
P.O.Box 70323
- **GOTTERA**
Ato Firew Taye
Tel 011 470 7203
Fax 011 470 7190
P.O.Box 120807
- **KARA ALLO**
Ato Yitbarek Kassa
Tel 011 667 8127
Fax 011 667 8115
P.O.Box 157 code 1034
- **KOTEBE**
Wrt Zinash Shibeshi
Tel 011 667 5099
Fax 011 667 5100
P.O.Box 190119
- **KOTEBE ZERO HULET**
Wro Zintalem Getahun
Tel 011 667 5315
Fax 011 667 5306
P.O.Box 33 /1065
- **HANA MARIAM**
Ato Mekonnen Tesfaye
Tel 011 471 1977
Fax 011 471 1457
P.O.Box 163 code 1032
- **JEMO**
Ato Wondimagegnehu Elias
Tel 011 471 3655
Fax 011 471 3310
P.O.Box 204 code 3310
- **MESKEL FLOWER**
Wro Nigist Kebede
Tel 011 467 3794
Fax 011 467 3793
P.O.Box 1274/1110
- **KALITY**
Ato Tesfaye Beyecha
Tel 011 439 3604
Fax 011 439 0888
P.O.Box 13677
- **KALITY GEBRIEL**
Ato Tesfaye Mequanent
Tel 011 439 1938
Fax 011 439 2229
P.O.Box 177

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 Dereje Bekele
Tel 011 278 1118
Fax 011 278 1121
P.O.Box 180281
- **ADDISU MICHAEL**
Ato Nuri Hamdela
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**
Wro Zewdnesh Ayele
Tel 011 367 9065
Fax 011 367 9014
P.O.Box 30
- **AMBO**
Ato Robera Merga
Tel 011 236 3600
Fax 011 236 3556
P.O.Box 55
- **ANFO**
Ato Ayalkebet Tolla
Tel 011 369 5302
Fax
P.O.Box
- **ASHEWA MEDA**
Ato Addisu Linkesa
Tel 011 2601646
Fax 011 260 1891
P.O.Box 23/1022
- **ASKO ADDISU SEFER**
Wro Meron Derebie
Tel 011 273 0549
Fax 011 273 0582
P.O.Box 171085
- **AYER TENA**
Ato Tesfaye Beyecha
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
- **EHIL BERENDA**
Ato Daniel Melka
Tel 011 273 5139
Fax 011 273 5132
P.O.Box
- **GESHO TERA**
Ato Teshome Haile
Tel
Fax
P.O.Box
- **GOJAM BERENDA**
Ato Demisew Tefera
Tel 011 273 2493
Fax 011 273 2572
P.O.Box 181320
- **HABTE GIORGIS**
Wro Sintayehu Eagu
Tel 011 170 6071
Fax
P.O.Box
- **HOLETA**
Ato Nedasa Feta
Tel 011 261 0282
Fax 011 261 0176
P.O.Box 47
- **KERANYO**
Wro Tewabech Neway
Tel 011 371 8338
Fax 011 320 2169
P.O.Box 70342
- **KETA**
Ato Girmaw Teferi
Tel 011 260 4734
Fax
P.O.Box
- **KOLFE**
Ato Mengistu Atinafu
Tel 011 280 0125
Fax 011 279 6128
P.O.Box 109/1022
- **MEHAL GEBEYA**
Ato Natnael Guta
Tel 011 275 3211
Fax 011 277 3372
P.O.Box 184808
- **MERKATO**
Ato Demelash Alagaw
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

Districts & Branches Address

WEST A/A DISTRICT (Continued)

- **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
- **TEJI**
Ato Gezahegn Kuma
Tel 011 339 0942
Fax 011 339 0550
P.O.Box 3
- **TEKLEHAIMANOT**
Wro Hiwot Sahlul
Tel 011 273 5071
Fax 011 273 5317
P.O.Box
- **TULLU BOLLO**
Ato Zelalem Lemma
Tel 011 342 1005
Fax
P.O.Box 187
- **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
- **ADAMA DISTRICT**
- **DISTRICT OFFICE**
Ato Abiy Alemayehu
Tel 022 211 6901
Fax 022 211 9669
P.O.Box 2331
- **ADAMA**
Ato Fekadu Alemu
Tel 022 111 3480
Fax 022 111 5644
P.O.Box 13
- **ADAMA RAS**
Ato Adane Tilahun
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**
Tel 022 224 0431
Fax 022 224 0374
P.O.Box 54
- **BEKOJI**
Ato Fekadu Zenebe
Tel 022 832 9035
Fax 022 332 1492
P.O.Box 102
- **BERECHA**
Wrt Meheret Ashenafi
Tel 022 211 1733
Fax
P.O.Box
- **BISHOFTU**
Ato Samson Abebe
Tel 011 433 1322
Fax 011 433 3318
P.O.Box 1310
- **BISHOFTU KURKURA**
Ato Debele Lemma
Tel 011 430 1578
Fax 011 430 4334
P.O.Box 1570
- **BOSET**
Ato Muluken Atilaw
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
- **ETEYA**
Ato Solomon Fekadu
Tel 022 335 0491
Fax
P.O.Box 14
- **HURUTA**
Ato Mekonnen Yemane
Tel 022 334 0295
Fax
P.O.Box 26
- **KECHEMA**
Ato Keren Hailu
Tel 022 212 4572
Fax 022 212 0885
P.O.Box 1821
- **MEKI**
Ato Aschale Ayalew
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
- **ROBE**
Ato Tesfalem Mengiste
Tel 022 665 0191
Fax 022 665 0196
P.O.Box 136
- **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
- **ADDIS ZEMEN**
Ato Zigale Yeserah
Tel 058 444 1031
Fax 058 444 1052
P.O.Box 27
- **ADET**
Wro Mekides Reta
Tel 058 338 1218
Fax 058 338 1205
P.O.Box 98
- **ATSE FASIL**
Ato Mihret Assaye
Tel 058 211 6363
Fax
P.O.Box
- **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 GHION**
Ato Yirefu Tiruneh
Tel 058 320 7255
Fax
P.O.Box 1721
- **BAHIR DAR STADIUM**
W/ro Birhan Bekalu
Tel 058 320 9335
Fax
P.O.Box 1334
- **BICHENA**
Ato Wondifraw Melaku
Tel 058 665 1662
Fax 058 774 0970
P.O.Box 30
- **DANGILA**
Ato Endalamaw Emire
Tel 058 221 2079
Fax 058 221 2152
P.O.Box 150
- **DEBARK**
Ato Abay Tigabu
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 Zelalem Getachew
Tel 058 441 0212
Fax 058 441 0456
P.O.Box 294
- **DELGI**
Ato Mesfn Eyasu(Acting)
Tel 058 336 0800
Fax
P.O.Box 11
- **ESTE**
Ato Temesgen Mengistnew
Tel 058 447 1264
Fax 058 447 1286
P.O.Box 95
- **FELEGEHIWOT**
Ato Abraham Antigegne
Tel 058 222 0994
Fax 058 220 2209
P.O.Box
- **FINOTESELAM**
Ato Yeshambel Fekadu
Tel 058 775 0048
Fax 058 775 0517
P.O.Box 240
- **GIORGIS ADEBABAY**
Ato Esmael Essa
Tel 058 226 5504
Fax 058 222 1593
P.O.Box 815
- **GISH ABAY**
Ato Tinsae Kassahun
Tel 058 320 9957
Fax 058 320 5503
P.O.Box 1720
- **GONDER**
Ato Birhan Bayouh
Tel 058 111 6000
Fax 058 111 4344
P.O.Box 1085
- **INJIBARA**
Ato Sitotaw Ayalew
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
- **JMARAKI**
W/rt Melatework Mamo
Tel 058 211 5303
Fax 058 211 7089
P.O.Box 951
- **NEFAS MEWCHA**
Ato Gedam Tesfa
Tel 058 445 1325
Fax 058 445 1372
P.O.Box 115
- **NIGUS TEKLEHAIMANOT**
Ato Belay Tilahun
Tel 058 178 1098
Fax 058 178 0648
P.O.Box 179
- **WORETA**
Ato Mulusew Gedamu
Tel 058 446 1388
Fax 058 446 1483
P.O.Box 65
- **DESSIE DISTRICT**
- **DISTRICT OFFICE**
Ato Yashalew Almwaw
Tel 033 312 7538
Fax
P.O.Box 438
- **ATAYE**
Ato Yishak Desalegn(Act)
Tel 033 661 0894
Fax
P.O.Box 102
- **BATI**
Wro Abeba Mengistu(Act)
Tel 033 553 0511
Fax 033 553 1502
P.O.Box 11
- **DAWDO**
Ato Fikru Birhanu
Tel 033 112 0218
Fax 033 112 0140
P.O.Box 1029
- **DEBRE GELILA**
Wro Mulu Demile
Tel 033 431 1717
Fax 033 431 2216
P.O.Box
- **DESSIE**
Ato Walelign Temesgen
Tel 033 111 4400
Fax 033 111 9427
P.O.Box 78
- **GASHENA**
Ato Solomon Fentaw(Act)
Tel 033 831 9072
Fax
P.O.Box 35
- **HAIK**
Ato Ameha Adissie
Tel 033 222 0284
Fax 033 222 0294
P.O.Box 139
- **HARA**
Ato Kassaye Asfaw
Tel
Fax
P.O.Box
- **KOBO**
Ato Tesfaye Kibrom
Tel 033 334 1285
Fax 033 334 1286
P.O.Box 98
- **KOMBOLCHA**
Ato Kassaye Woldie
Tel 033 551 1500
Fax 033 551 1495
P.O.Box 350
- **KOMBOLCHA SHEIKH SHABIR**
Ato Gizachew Mamo
Tel 033 351 1290
Fax
P.O.Box 312
- **KOMBOLCHA SHEIKH SHABIR**
Ato Gizachew Mamo
Tel 033 351 1290
Fax
P.O.Box 312
- **LALIBELA**
Ato Azeze Mulugoja
Tel 033 336 0064
Fax 033 336 0552
P.O.Box 212
- **LOGIYA**
Ato Mengesha Sisay
Tel
Fax
P.O.Box
- **MERSA**
Ato Dawit Yemanebirhan
Tel 033 333 1044
Fax 033 333 1128
P.O.Box 25
- **SEKOTA**
Ato Samuel Birhanu
Tel
Fax
P.O.Box
- **SHERF TERA**
Ato Shegaw Molla
Tel
Fax
P.O.Box
- **SHEWA ROBIT**
Ato Abreham Tesfaye
Tel
Fax
P.O.Box

DESSIE DISTRICT (Continued)

- **TOSSA**
W/ro Wosenyelesh Abate
Tel 033 312 0901
Fax 033 312 4460
P.O.Box 461
- **WOLDIA**
Ato Addisu Enanaw
Tel 033 331 2215
Fax 033 331 2217
P.O.Box 216
- **DIRE DAWA DISTRICT**
- **DISTRICT OFFICE**
Wro Nurit Mohammed
Tel 025 441 0060
Fax
P.O.Box
- **BABILE**
Ato Habtamu Tadesse
Tel 025 665 0596
Fax 025 665 0642
P.O.Box
- **BEDESSA**
Ato Jebesa Debela
Tel 025 550 0638
Fax 025 550 0615
P.O.Box 28
- **CHELENKO**
Ato Lishan Lemma
Tel 025 335 0697
Fax 025 335 0758
P.O.Box 7
- **CHIRO**
Ato Daniel Seyoum
Tel 025 551 2709
Fax 025 551 2538
P.O.Box 374
- **DIRE DAWA**
Ato Mensur Abrar
Tel 025 111 0012
Fax 025 111 0787
P.O.Box 1391
- **GODE**
Ato Nureddin Negash (Act)
Tel 025 776 1758
Fax
P.O.Box 299
- **HARAMAYA**
Ato Sulayman Abdela
Tel 025 661 1468
Fax 025 661 1142
P.O.Box 20
- **HARAR**
Ato Alebachew Haile
Tel 025 666 5958
Fax 025 666 3648
P.O.Box 26
- **HARAR ARATEGNA**
W/t Eriot Woldeariam
Tel 025 466 2287
Fax 025 466 4321
P.O.Box 575
- **JIGJIGA**
Ato Abera Solomon
Tel 025 278 0251
Fax 025 278 0263
P.O.Box 668
- **JIGJIGA TAIWAN**
Ato Tewodros Bekele
Tel 025 278 3574
Fax 025 278 6644
P.O.Box 447
- **MEGALLA**
Ato Estefanos Admasu
Tel 025 411 0052
Fax 025 411 0051
P.O.Box 1353

- **HAFET ISSA**
Ato Mesfin Ashine
Tel 025 211 7191
Fax
P.O.Box
- **SABIAN**
Ato Getish Mengesha
Tel 025 211 5775
Fax
P.O.Box
- **SHEWA BER**
Wro Addis Wondimu
Tel 025 466 0080
Fax 025 466 0066
P.O.Box 1347
- **TOGO CHALIE**
Ato Belay Nigussie
Tel 025 882 0305
Fax 025 882 0299
P.O.Box 514

HAWASSA DISTRICT

- **DISTRICT OFFICE**
Ato Tibebeu Solomon
Tel 046 212 5416
Fax 046 212 5418
P.O.Box 2144
- **ABARO**
Ato Ephrem Liranso
Tel 046 110 0382
Fax 046 110 0431
P.O.Box 1054
- **ALAMURA**
Ato Yohannes Sintayehu
Tel 046 220 5509
Fax 046 220 5528
P.O.Box 1170
- **ALETA WONDO**
Ato Meket Birarra
Tel 046 224 1034
Fax 046 224 0952
P.O.Box 101
- **ARSI NEGELLE**
Ato Mesfin Girma
Tel 046 116 0267
Fax 046 116 0411
P.O.Box 109
- **BENSA**
Ato Temesgen Elias
Tel 046 337 0201
Fax 011 337 0281
P.O.Box 6
- **BULE HORA**
Ato Daniel Misgina
Tel 046 443 0937
Fax 046 443 0932
P.O.Box 3
- **CHUKO**
Tel 011 471 3655
Fax
P.O.Box 15
- **DILLA**
Wro Roza Teketel
Tel 046 331 0982
Fax 046 331 2215
P.O.Box 427
- **DILLA ODAYA'A**
Ato Gossaye Yilma
Tel 046 131 6504
Fax 046 220 4968
P.O.Box 907
- **HAWASSA MONOPOL**
W/ro Tigist Basaznew
Tel 046 212 8847
Fax 046 212 7572
P.O.Box 1075

- **HAWASSA PHILADELPHIA**
Ato Chalachew Kebede
Tel 046 212 4586
Fax
P.O.Box 2063
- **HAWASSA TTC**
Ato Demissie Bekelle
Tel 046 445 2437
Fax
P.O.Box
- **ODA BILBILLA**
W/ro Birtukan Aweke
Tel 046 211 2727
Fax 046 211 2728
P.O.Box 1037
- **SHASHEMENE**
Wro Wubet Kassa
Tel 046 211 4855
Fax 046 211 3308
P.O.Box
- **TABOR**
Wro Tigist Basaznew
Tel 046 212 5004
Fax 046 212 5035
P.O.Box 521
- **TULLA**
Ato Azmera Cheru
Tel 046 229 0317
Fax 046 229 0308
P.O.Box 52
- **WONDOGENET**
Ato Bogale Arega
Tel 046 222 0342
Fax 046 222 0340
P.O.Box 3
- **YIRGACHEFE**
Ato Habtamu Beshah
Tel 046 332 1338
Fax 046 332 1248
P.O.Box 189
- **YIRGALEM**
Tel 046 225 2333
Fax 046 225 2346
P.O.Box 87
- **ZEWAY**
Ato Alemayehu Kassa
Tel 046 441 4520
Fax 046 441 4523
P.O.Box 440

JIMMA DISTRICT

- **DISTRICT OFFICE**
Ato Wogenie Bekele
Tel 047 111 2934
Fax 047 111 4840
P.O.Box 880
- **ABAJIFAR**
Ato Mohammed Adem
Tel 047 211 0037
Fax 047 211 0019
P.O.Box 4098
- **AGARO**
Ato Gemechu Wirtu
Tel 047 221 4491
Fax 047 221 4493
P.O.Box 44
- **ASSOSA**
Ato Getachew Workie
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 Yalawayker Atnafu
Tel 047 331 0494
Fax 047 331 0537
P.O.Box 270

- **CHORA**
Ato Gudina Regassa
Tel 047 337 0704
Fax
P.O.Box
- **DEMBI DOLO**
Ato Desalegn Geneti
Tel 057 555 2490
Fax 057 555 2506
P.O.Box 184
- **GAMBELLA**
Ato Wendwesen Hailu
Tel 047 551 0999
Fax 047 551 1118
P.O.Box 306
- **GIMBI**
Ato Ashenafi Biru
Tel 057 771 2616
Fax
P.O.Box 227
- **GUDETU ARJO**
Ato Bizuayehu Tekeba
Tel
Fax
P.O.Box
- **JIMMA**
Ato Getaneh Tekle
Tel 047 111 2931
Fax 047 111 2932
P.O.Box 880
- **JIMMA FERENJ ARADA**
Wrt Aschalech Bekele
Tel 047 211 2911
Fax 047 211 3225
P.O.Box 1528
- **JIMMA MENEHARIA**
Ato Tinsae Abera
Tel 047 211 8936
Fax
P.O.Box 1312
- **LIMMU GENET**
Ato Habtamu Gubela
Tel 047 224 0255
Fax 047 224 0254
P.O.Box 23
- **METTU**
Ato Jemil Abdela
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
- **NEJO**
Ato Hirko Firdisa
Tel
Fax
P.O.Box
- **NEKEMTE**
Ato Tadesse Werke
Tel 057 661 1369
Fax 057 661 3093
P.O.Box 578
- **SHISHO-ENDE**
Ato Teferi Negassa
Tel 047 668 0442
Fax
P.O.Box
- **TEPPI**
Ato Amtataw Mamo
Tel 047 556 1037
Fax 047 556 1489
P.O.Box 67

- **WELKITIE**
Ato Tadele Getachew
Tel 011 365 8802
Fax 011 365 8850
P.O.Box 176
- **MEKELLE DISTRICT**
- **DISTRICT OFFICE**
Ato Halefom Seyoum
Tel 034 241 5346
Fax 034 241 5345
P.O.Box 1537
- **ABIY ADI**
Ato Gebray Legesse
Tel 034 446 0768
Fax
P.O.Box 64
- **ADI HAQI**
Wrt Abeba Alem
Tel 034 440 4089
Fax 034 440 4072
P.O.Box 1929
- **ADI HAWSI**
Ato Yohannes Meles
Tel 034 240 5518
Fax
P.O.Box 771
- **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 1172
- **ALAMATA**
Ato Ayele Demelash
Tel 034 774 0728
Fax 034 774 0590
P.O.Box 71
- **AXUM**
Ato Teklemichael Teklay
Tel 034 775 1214
Fax 034 775 2051
P.O.Box 238
- **AYDER**
Wro Zenebech Kahsay
Tel 034 241 6702
Fax
P.O.Box
- **CASTLE**
Ato Tsedale Berihu
Tel 034 241 5955
Fax 034 241 5977
P.O.Box 41288
- **DJIBRUK**
Ato Yemane Tekla
Tel 034 441 0851
Fax 034 441 3985
P.O.Box 746

Districts & Branches Address

MEKELLE DISTRICT(Continued)

- **EDAGA HAMUS**
Ato Tekeste Teklay
Tel 034 773 0582
Fax 034 773 0579
P.O.Box 19
- **FIREWEYENI**
Ato Teklay G/Medhin
Tel 034 447 0479
Fax 034 447 0503
P.O.Box 470
- **HAWZEN ADEBABAY**
Wro Tsebel G/her
Tel 034 241 6604
Fax 034 241 9926
P.O.Box 2188
- **HUMERA**
Ato Anteneh Demelash
Tel 034 448 1817
Fax 034 448 1678
P.O.Box 139
- **KEDAMAY WOYANE**
Wro Nebiat G/Giorgis
Tel 034 240 5318
Fax 034 240 5291
P.O.Box 644
- **LACHI**
Ato Abel Gebru
Tel 034 241 2824
Fax 034 241 4899
P.O.Box 1310
- **MAYCHEW**
Ato Ermias Mengesha
Tel 034 247 7640
Fax 034 247 6238
P.O.Box 71
- **MEHONI**
Ato Robel Tilahun
Tel 034 664 0649
Fax
P.O.Box 45
- **MEKELLE**
Ato Haile Kahsay
Tel 034 440 8750
Fax 034 441 0808
P.O.Box 641
- **MEYDA AGAME**
Ato Fsaha Guesh
Tel 034 245 8800
Fax 034 245 8801
P.O.Box 204
- **QUIHA**
Ato Kahsay Kiros
Tel 034 241 7310
Fax
P.O.Box
- **SHIRE**
Ato Subagades Tesfaye
Tel 034 444 2480
Fax 034 444 2728
P.O.Box 299

- **WUKRO**
Ato Goitom Alemayehu
Tel 034 443 0245
Fax 034 443 1090
P.O.Box 192

WOLAITA SODO DISTRICT

- **DISTRICT OFFICE**
Ato Merihun Mekonnen
Tel 046 180 4423
Fax
P.O.Box
- **ALEM GEBEYA**
Ato Andualem Gebeya
Tel 046 237 0402
Fax 046 237 0319
P.O.Box 47
- **ARBA MINCH**
Ato Ermias Teshome
Tel 046 881 1511
Fax 046 881 0685
P.O.Box 2044
- **ARBA MINCH SHECHA**
Ato Zerihun Negash
Tel 046 181 8136
Fax
P.O.Box 18
- **AREKA**
Ato Eniyachew Getahun
Tel 046 552 1193
Fax 046 552 1194
P.O.Box 44
- **BUTAJIRA**
Ato Aschalew Abatkun
Tel 046 115 0922
Fax 046 115 0783
P.O.Box 171
- **HALABA**
Ato Melkamu Bekele
Tel 046 556 0639
Fax 046 556 0495
P.O.Box 67
- **HOSSAENA**
Ato Dawit Tesfaye
Tel 046 555 4226
Fax 046 555 4227
P.O.Box 455
- **JINKA**
Ato Desalegn Mebrahtu
Tel 046 775 1190
Fax 046 775 1269
P.O.Box 102
- **SAWLA**
Ato Yohannes Fetene
Tel 046 777 1295
Fax
P.O.Box
- **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.Box 98
- **WOLAITA SODO**
Ato Eshetie Hailemariam
Tel 046 551 5223
Fax 046 551 5222
P.O.Box 223
- **WOLAITA SODO TONA**
Wro Genet Tesfaye
Tel 046 180 9950
Fax
P.O.Box
- **WORABE**
Ato Abdulfetah Ahmed
Tel 046 771 0614
Fax
P.O.Box 42

Board on Ethiopian Flights in.....

4 SIMPLE STEPS with Dashen
MOBILE MONEY
Banking on-the-go



1

Reserve your Flight
with your Travel Agent
or ET.

2

Receive your
Reference Number

3

Pay the ticket Fee
via Dashen Mobile Money
(Dial *996*777#)

4

Present your E-Ticket
while Boarding on Ethiopian

To register
for the service

Dial *996*111#





Welcome to a world of American Express benefits.

The American Express® Card is accepted throughout Ethiopia by a wide range of merchants including hotels, restaurants, supermarkets, fuel stations and many more outlets. Card members enjoy cashback benefits, a special daily transaction limit and special offers throughout.



Always one step ahead!

Apply today.
Call +25114672055,
+251 115 661643
or visit www.dashenbanksc.com





Tel	(+251) 011 466 1380
Fax	(+251) 011 465 3037
P.O.Box	12752, Addis Ababa, Ethiopia
Swift	DASHETAA
E-mail	dashen.bank@ethionet.et
Website	www.dashenbanksc.com