

DASHEN BANK S.C.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2009

Currency: Ethiopian Birr

		Notes	2008
INCOME			
Interest income			
Loans and advances		431,238,109	403,530,085
Foreign deposits		3,539,010	16,544,662
Total interest income		434,777,119	420,074,747
Interest expense			
Interest paid on deposits		(199,447,691)	(162,148,506)
		235,329,428	257,926,241
Less: Provision for doubtful loans and advances		(2,174,504)	(18,248,030)
		233,154,924	239,678,211
Other income			
Service income	13	35,122,125	30,301,885
Letters of credit opening charges		14,121,029	12,524,910
Commissions		57,447,593	44,026,969
Gain on foreign exchange		198,151,814	147,838,133
Investment income	14	2,569,919	2,979,157
Sundry income	15	13,380,526	12,082,357
		320,793,006	249,753,411
EXPENSES			
Salaries and benefits		97,478,289	72,533,093
Rent		22,069,236	20,199,921
General and administrative	16	56,567,458	44,616,595
Depreciation		24,182,337	18,657,282
Directors' remuneration		1,005,615	707,876
Audit fee and expenses		156,600	146,500
		(201,459,535)	(156,861,267)
PROFIT BEFORE PROVISION FOR TAXATION			
Provision for taxation	17	(102,611,999)	(93,515,285)
NET PROFIT AFTER PROVISION FOR TAXATION			
Transfer to legal reserve (25%)		(62,469,099)	(59,763,768)
Transfer to retained earnings		187,407,297	179,291,302
Earnings per share	18	550	846