



# AWASH INTERNATIONAL BANK S.C.



## ANNUAL REPORT

*(July 1, 2009-June 30, 2010)*





## Awash International Bank s.c. Branch's Addresses

No	Name	Telephone	Fax
	<b>International Banking Dep't</b>	(011) 662 01 03	(011) 661 44 77
<b>Branches in Addis Ababa</b>			
1	Head Office	(011) 618 3572	(011) 663 75 38
2	Gofa Sefer	(011) 465 36 91	(011) 466 37 24
3	Kolfe	(011) 275 72 35	(011) 277 33 76
4	Legehar	(011) 553 19 48	(011) 551 08 67
5	Stadium	(011) 515 67 46	(011) 550 29 20
6	Merkato	(011) 277 16 66	(011) 213 71 36
7	Mehal Arada	(011) 111 92 26	(011) 156 08 83
8	Hayahulet Mazoria	(011) 662 46 68	(011) 662 65 87
9	Africa Andinet	(011) 371 6593	(011) 371 65 94
10	Kazanchis	(011) 552 09 94	(011) 551 98 29
11	Addis Ketema	(011) 277 24 84	(011) 277 24 83
12	Arat Kilo	(011) 157 03 32	(011) 157 0335
13	Sebatengna	(011) 277 33 43	(011) 277 3270
14	Kotebe	(011) 647 54 00	(011) 645 62 74
15	Habte Giorgis	(011) 157 8891	(011)157 45 46
16	Bole	(011) 618 9522	(011) 662 6387
17	Nefas Silk	(011) 442 03 09	(011) 442 09 58
18	Tekle Haimanot	(011) 278 93 76	(011) 277 27 32
19	Lafto	(011) 419 64 89	(011) 419 64 88
20	Gerji	(011) 647 62 75	(011) 647 62 74
21	Megenagna	(011) 618 27 74	(011) 618 27 72
22	Lideta	(011) 554 65 72	(011) 554 65 71
23	Sidamo Tera	(011) 278 41 18	(011) 278 41 17
24	Kirkos	(011) 554 75 83	(011) 554 75 82
25	Gulelle	(011) 278 49 26	(011) 278 49 27
26	Arada Giorgis	(011) 155 61 66	(011) 155 58 00
27	Dil Gebeya	(011) 372 08 20	(011) 372 08 39
28	Jemmo	(011) 348 4007	(011) 348 62 70
29	Temenja Yaj	(011) 416 27 20	(011) 416 27 05
30	Urael	(011) 554 08 30	(011) 554 08 36
31	Gurd Shola	(011) 646 16 99	(011) 646 12 31

### Financial Highlights Number of Branches and employees

As at 31 December (2000- 2007)

In millions of Birr unless stated

Particulars	2000	2001	2002	2003	2004	2005	2006	2007	2008 - 2009***	2009/10 ****
Deposits*	763	840	1065	1377	1780	2270	2800	3508	5302	6106
Loans & Advances **	473	612	706	833	1149	1545	2464	2529	2713	3146
Total Assets	1037	1101	1403	1830	2379	2990	3683	4783	7133	9023
Capital & Reserves	105	128	137	154	197	241	342	483	761	959
Profit Before Tax	21	28	13	22	48	63	134	179	303	351
Profit After Tax	13	17	9	17	35	45	95	127	214	246
Earning per share (Birr)	189	209	94	157	279	302	529	526	558	493
No.of Branches (in no.)	22	24	25	29	32	35	40	46	61	64
No. of Employees(in no.)	865	784	867	1006	1119	1236	1466	1698	2284	2484

Source: AIB's Audited Accounts

\*Including Margins on L/C

\*\* Including Provisions for doubtful  
Loans & Advances

\*\*\* Eighteen months ended 30 June 2009

\*\*\*\* 12 months ended 30 June 2010





# ANNUAL REPORT YEAR ENDED 30 JUNE 2010





**Any Inquiry should be directed to:  
Planning and Business Development Department**

**P.O. Box 12638  
Addis Ababa, Ethiopia  
Tel. +251-11- 663 77 52/ 662 8492  
Fax: +251-11-662 7765/ 661 4477**

**E-mail: [aib.businessdev@ethionet.et](mailto:aib.businessdev@ethionet.et) / [awash.bank@ethionet.et](mailto:awash.bank@ethionet.et)**

**Website: [www.awash-international-bank.com](http://www.awash-international-bank.com)**



## TABLE OF CONTENTS

<b>Chairman's Statement.....</b>	<b>1</b>
<b>President's Statement .....</b>	<b>5</b>
<b>Report of the Board of Directors .....</b>	<b>8</b>
<i>Review of Major Operational Activities .....</i>	<i>8</i>
<i>Other Developments .....</i>	<i>15</i>
<i>Looking Ahead .....</i>	<i>16</i>
<b>Auditors' Report .....</b>	<b>18</b>





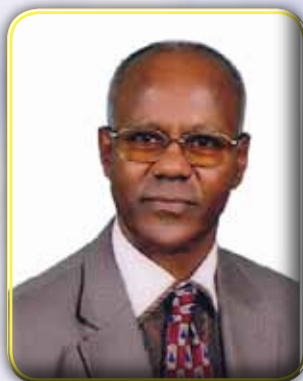
# THE BOARD OF DIRECTORS



**Bekele Nedi**  
*Chairman*



**Amsalu Bizuneh**  
*Director*



**Gelahun Edo**  
*Director*



**Hambissa Wakwoya**  
*Director*



**Leikun Berhanu**  
*Director*



**Negasa Tumsa**  
*V/Chairman*



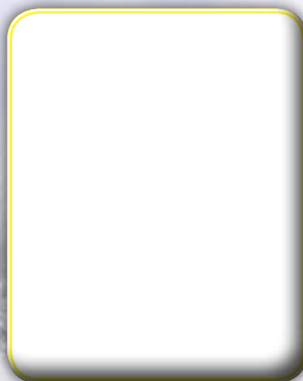
**Terefe Mengesha**  
*Director*



**Wole Gurmu**  
*Director*



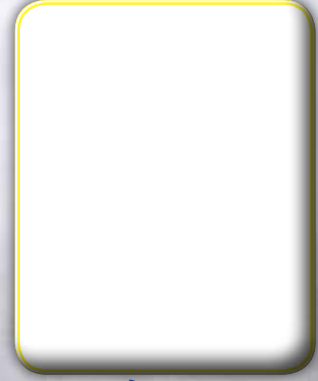
**Wondimu Umeta**  
*Director*



*Director*



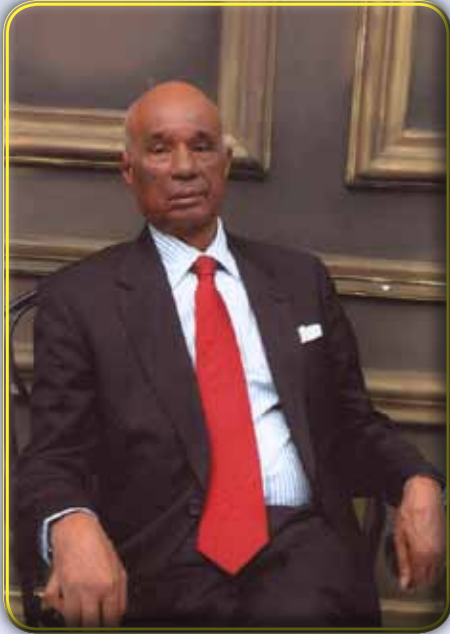
*Director*



*Director*



## Chairman's Statement



**Bekele Nedi**

*Chairman, Board of Directors*

It gives me great pleasure to present our bank's commendable performance during financial year ending June 30, 2010, notwithstanding the tight monetary policy and shortage of foreign exchange which prevailed during the period under review.

The continued inflationary pressure witnessed in recent years forced the National Bank of Ethiopia to further tighten monetary policy in 2009/10. This measure undoubtedly curtailed credit provision capacity of AIB in an environment of steady growth in interest bearing deposits. However, it is gratifying to note that the bank recorded a net profit after tax of Birr 247.6 million, resulting in earnings per share of Birr 493 compared to earnings per share of Birr 372 in the preceding year. Total deposits, including margin on L/Cs, grew by about 22 percent and reached Birr 6.5 billion as at 30 June 2010. In contrast, outstanding loans and advances, before provisions, stood at Birr 3.1 billion, in compliance with the National Bank of Ethiopia's tight monetary policy, resulting in a low loan deposit ratio.

In line with the bank's policy of bringing banking services closer to existing and potential customers, 3 more branches were opened in the period under review raising the total number of AIB's branches to 64, making the bank the leader in branch network among private banks. The medium and long term benefits of expanding branches for AIB is quite obvious.

Efforts to modernize the bank intensified in the review period. Accordingly, all branches in Addis Ababa and eight branches outside Addis Ababa are providing on-line banking services to their customers. More outlying branches will begin providing on-line services during the following year. The attempt to embark on the introduction of card banking services as a team was well underway and three private commercial banks, viz., Awash International Bank, Nib International Bank, and United Bank have established a consortium with the objective of minimizing both investment and running costs of a card banking system.





The shareholders' decision of raising the bank's paid-up capital to Birr 550 million was fully met within the time frame set by the shareholders, paving the way for considering a further capital increase by the shareholders. On behalf of the Board of Directors and myself, I would like to extend my sincere appreciation to the shareholders of AIB who have always understood the need for a strong capital base for building the image of their bank and for its uninterrupted growth and expansion.

AIB's vision is "To be the most preferred bank of the people" which the current and future generations of Ethiopians will be proud of. Having its own headquarters building was envisioned as one step forward towards meeting its objectives. The realization of this dream is now very close as the construction work is nearing completion and the building will be inaugurated in a few months to make AIB the first private bank in Ethiopia to own its headquarters building. Construction of branch buildings are also progressing in Shashemene, Nekemte, Ghimbi, and Adama towns during the 2009/10 financial year. We are sure that the bank's drive towards owning its branch buildings will continue to have the support of its shareholders.

The year ahead of us is likely to be more challenging than the past. Ethiopia's financial sector is becoming more and more competitive. The need for diversifying sources of income and modernization of banking services is being felt more than ever, particularly in an environment where credit growth is curtailed. Giving due attention to growth and expansion of international banking services is required to enhance AIB's income in tandem with control of controllable expenses in order to ensure the continuity of AIB's success.

Finally, all the success stories registered would have been impossible without the strong cooperation and advice obtained from the visionary shareholders of the bank, strong leadership of the Board of Directors, hard work of all management and employees of the bank and especially the support of the bank's highly esteemed customers. The guidance of the National Bank of Ethiopia and the cooperation of various offices of the Federal and Regional Governments in AIB's endeavor towards meeting its corporate mission and objectives were also indispensable. Therefore, on behalf of the Board of Directors, I am indebted and express my deepest gratitude to all of these stakeholders and I look forward to their usual cooperation and support in the years ahead.





## AIB's 4<sup>th</sup> Exporters' Day





## EXECUTIVE MANAGEMENT



**Leikun Berhanu**  
*President*



**Eshetu Fantaye**  
*V/P, Corporate Services*



**Tsehay Shiferaw**  
*V/P, Credit & Risk Management*



**Alemayehu Kinfe**  
*Manager, Treasury Dep.*



**Andualem Berhanu**  
*Manager, Planning & BDD*



**Bacha Gina**  
*Manager, Credit Analysis & Appraisal Dep.*



**Getachew Megersa**  
*Manager, HR & Administration Dep.*



**Getahun Duressa**  
*A/Manager, Finance Dep.*



**Habtamu Aberra**  
*Manager, Branch Operations Dep.*



**Hailemariam Abzo**  
*Manager, Property Admin. Dep.*



**Kinfemichael W/Tinsae**  
*Manager, Control Dep.*



**Matheos Bayisa (Dr.)**  
*Manager, Mis. Dep.*



**Yeneakal Yehulalashet**  
*Manager, Legal Services Dep.*



**Yohannes Merga**  
*Manager, Import Dep.*





## President's Statement



**Leikun Berhanu**  
*President*

Awash International Bank S.C. has registered a gratifying performance during the financial year ending 30 June 2010.

Persistent inflation and shortage of foreign exchange were the twin macroeconomic challenges the country faced during the period under review, leading the National Bank of Ethiopia (NBE) to pursue a tight monetary policy and accelerated depreciation of exchange rate.

The operational results of the bank during the period under review were, however, gratifying. Total income of the bank grew by 40 percent compared to the preceding year and reached Birr 686.7 million. Net profit after tax rose to Birr 247.6 million from Birr 153.4 million in the preceding year, resulting in earnings per share of Birr 493 compared to Birr 372 last year.

Total deposits, including margin on L/Cs, mobilized by the bank grew by 22 percent compared to the preceding year and stood at Birr 6.5 billion as at June 30, 2010. The continued deposit growth reflects the growing public confidence in the bank.

Nevertheless, the sharp increase in interest bearing deposits entails short term costs in an environment where credit expansion is curtailed. On the other hand, total loans and advances, before provisions, stood at Birr 3.1 billion in line with the credit ceiling set by the NBE. This resulted in a historical low level of loan to deposit ratio.

Following the bank's drive to take banking services closer to its customers, 3 branches were opened in various parts of the country during the period under review raising the total number of the bank's branches to 64, thus maintaining AIB's leading role in branch network among private banks in the country. All branches in Addis Ababa and eight branches outside Addis Ababa are providing on-line banking services. Special attention will continue to be given to ensure that the remaining outlying branches will provide on-line banking services before long.

The construction of the bank's headquarters building has progressed very well and it is expected to be completed before the end of 2010. AIB, the first private bank in Ethiopia after the renaissance of Ethiopia's private sector, has also become the first private bank that constructed its own headquarters building. Construction of branch buildings is also well underway in Shashemene, Nekemte, Ghimbi, and Adama towns and the bank's drive to construct its own branch buildings will continue in a planned manner.

In recognition of the medium and long term benefits of a strong capital base, AIB's shareholders have been strengthening their bank's capital base continuously and the shareholders' decision of raising paid-up capital to Birr 550 million was fully met at the end of June, 2010. We look forward to further increase in the bank's capital to allow meeting its growing investment needs and to maintain comfortable capital adequacy position.



As we look ahead, the 2010/11 financial year is likely to present both opportunities and challenges to AIB. The projected 10 percent annual domestic economic growth, the government's commitment to keep inflation at a single digit and to adjust the nominal exchange rate periodically, among others, are expected to foster a conducive environment for the healthy growth of financial institutions. However, we hope that the tight monetary policy which continued during the beginning of the 2010/11 financial year, casting a shadow on this optimistic scenario of healthy growth of financial institutions, will be eased soon by putting inflation under control in a sustainable manner. AIB also has the challenge of facing growing competition in the banking industry successfully.

We are looking forward to relocation of AIB's Head Office to its new headquarters building in the heart of Addis Ababa during the coming financial year. We all look forward to celebrating the inauguration of our new headquarters building, thanks to our shareholders' foresight of continuously strengthening the capital base of their bank, thanks to the able leadership of the bank's successive Boards of Directors, and thanks to the dedication of the bank's team of management and employees who ensured a track record of growing profitability of AIB all the way from the very 1<sup>st</sup> to the current 16<sup>th</sup> birthday celebration of their bank.

Intense competition will continue to unfold in the domestic banking industry. Therefore, commendable wisdom of the bank's shareholders will continue to be required, not only regarding strengthening the capital base of their bank as required, but also regarding putting in place able teams of Boards of Directors in the years to come to guide the bank's executive management team towards celebration of future birthdays of Ethiopia's first private bank by continuously raising the ladder of AIB's success stories every year in the coming years.

I would like to take this opportunity to thank the National Bank of Ethiopia, the bank's shareholders, and the bank's Boards of Directors for their guidance and support and the team of AIB's management and employees for their dedicated service to their bank. Special thanks go to our customers for helping AIB to succeed by working with it and we look forward to their continued support which is indispensable for AIB's success in the future. I would also like to thank our foreign correspondent banks for their support and confidence in AIB.

Finally, I look forward to the continuation of a high level of Ethiopia's economic growth within a stable macro-economic environment and to AIB's successful operation in 2010/11 financial year and beyond.





## **The New AIB and AIC Headquarters Building**



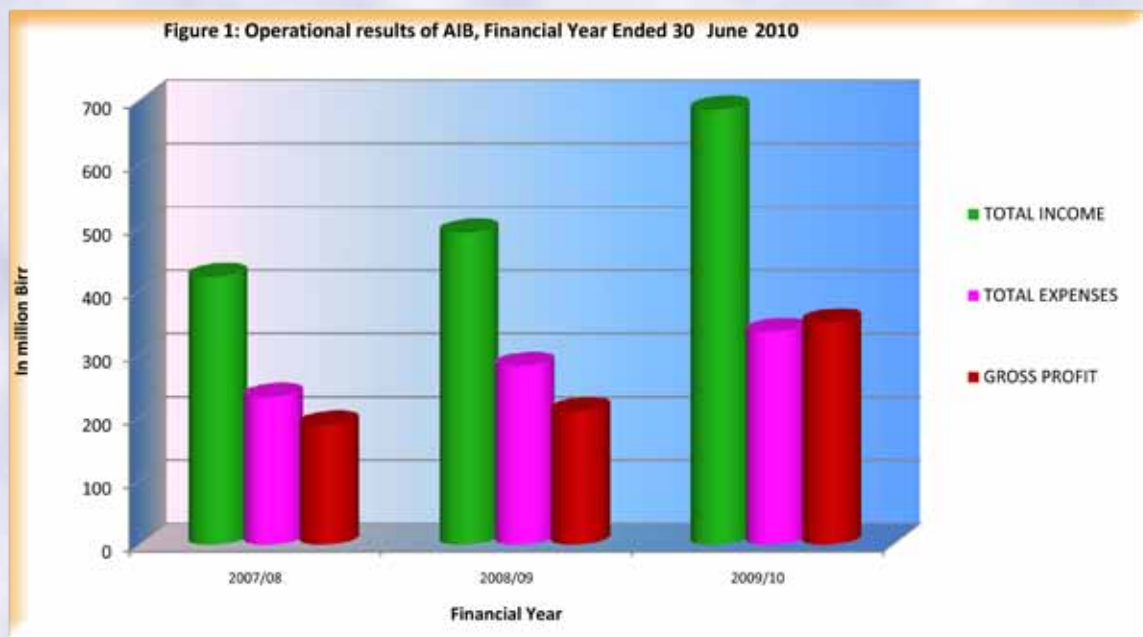
# REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Awash International Bank S.C. (AIB) presents to the 15<sup>th</sup> Annual General Meeting of shareholders its report and audited financial statements of the bank covering the period July 1, 2009 to June 30, 2010.

## 1. Review of Major Operational Activities

### 1.1 Operational Results<sup>1</sup>

Notwithstanding the tight monetary policy and shortage of foreign exchange which prevailed during the period under review, the operational results of the bank were gratifying. Total income of the bank grew by 40% compared to the preceding year reaching Birr 686.7 million, while total expenses grew by 19% reaching Birr 335.9 million. A net profit after tax of Birr 247.6 million was achieved during the year under review, reflecting earnings per share of Birr 493 compared to net profit of Birr 153.4 million and earnings per share of Birr 372 in the preceding year.



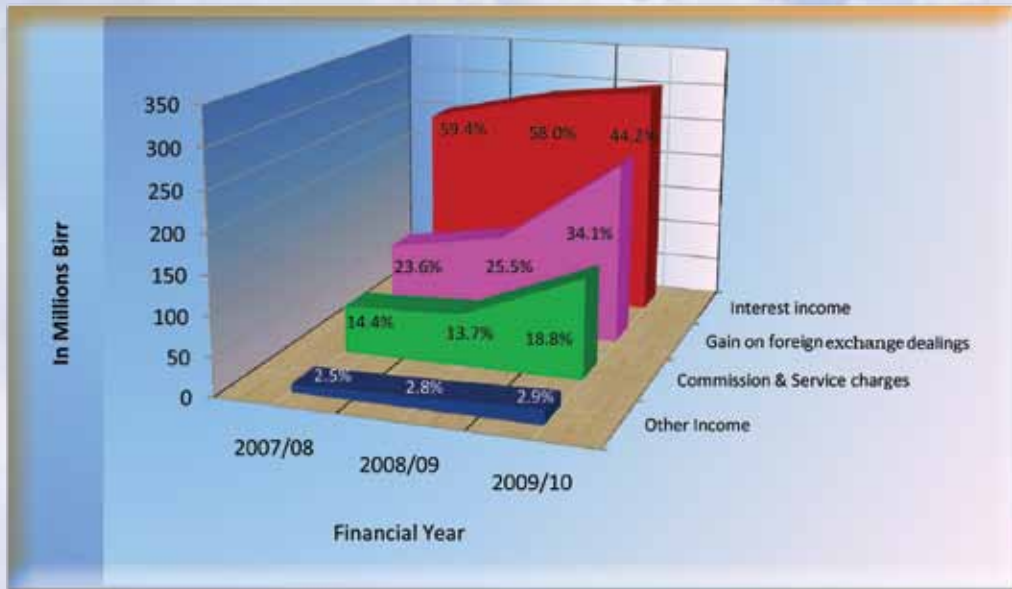
The composition of total income in 2009/10 shows that interest income constitutes 44.2%, followed by gains on foreign exchange dealings (34.1%), commission and service charges (18.8%) and other income (2.9%). Mirroring the credit ceiling set by the National Bank of Ethiopia (NBE), the share of interest income in the bank’s overall income showed a declining trend.

<sup>1</sup> Audited Financial Statements are available for 18 months ended 30/06/09. Figures for 30/06/08 and 30/06/09 are unaudited figures cited for comparison with audited figures of 30/06/10.





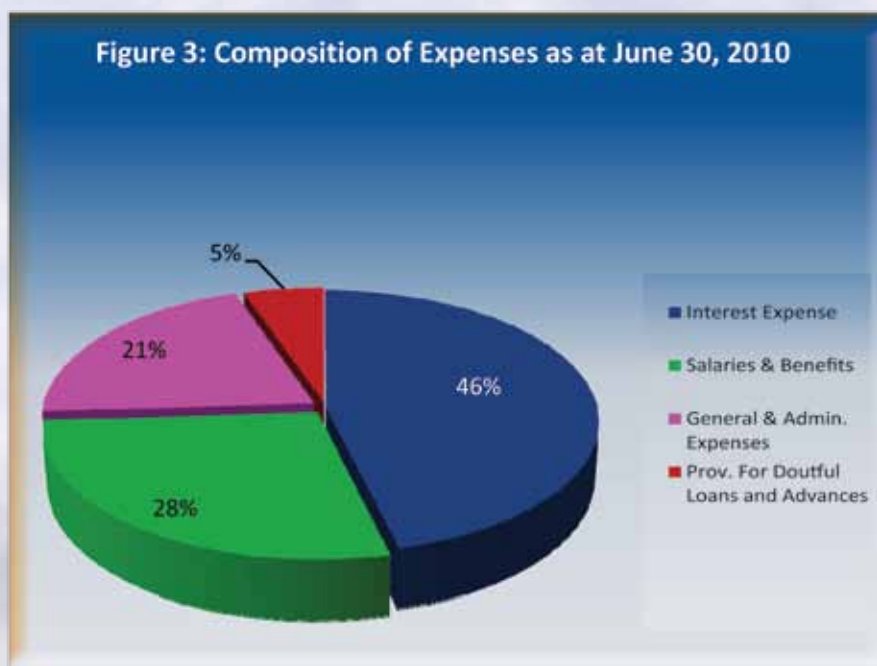
**Figure 2: Composition of Income as at June 30, 2010**



On the other hand, the share of gains on foreign exchange dealings reached 34.1% at the end of the year under review compared to 23.6% and 25.5% in 2007/08 and 2008/09, respectively/ Fig. 2/.

On the expenses side, the lion’s share of about 46% was accounted for by interest expense, followed by salaries and benefits (28%), administrative and general expenses (21%), and provision for doubtful loans and advances (5%). The share of interest expense in total income continues to rise owing to the growing volume of interest-bearing deposits, particularly savings deposits/ Fig.3/.

**Figure 3: Composition of Expenses as at June 30, 2010**

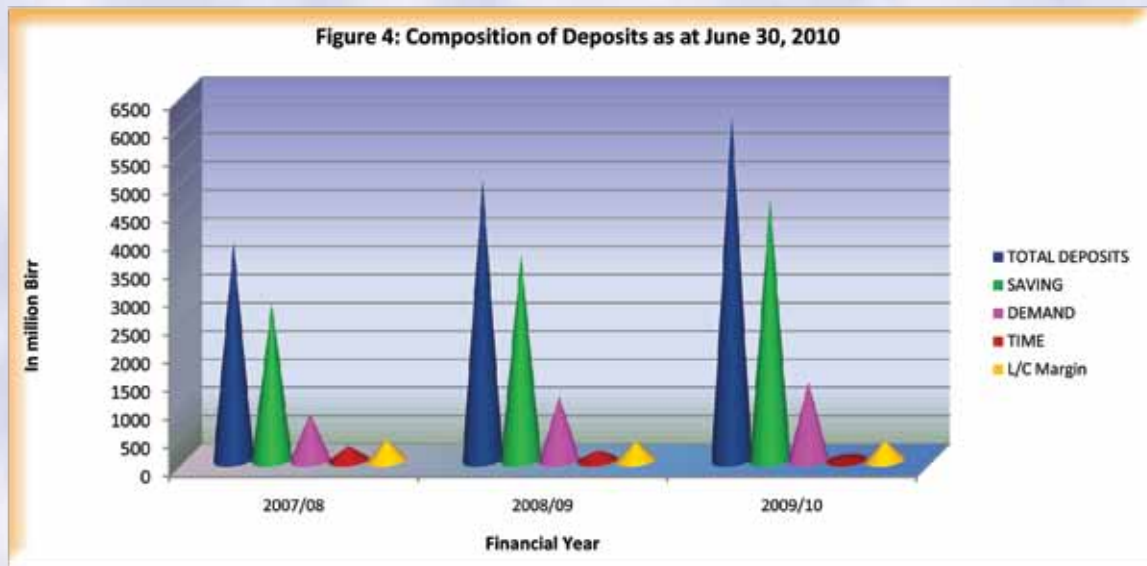


## 1. 2 Proposal on Dividend

The Board of Directors recommends that out of the total appropriatable profit of Birr 176.4 million (Birr one hundred seventy six million four hundred thousand), Birr 8.8 million (Birr eight million eight hundred thousand) be retained and a dividend of Birr 167.6 million (Birr one hundred sixty seven million six hundred thousand) be paid in cash or used for purchasing of the bank’s shares, depending upon the choice of shareholders.

## 1.3 Deposit Mobilization

Total deposits mobilized by the bank, including margins held on letters of credit, stood at Birr 6.5 billion as at June 30, 2010, up by 22 % compared to the preceding year. This was mainly attributed to a 28 percent increase in savings deposits. Of the total deposits, savings deposits accounted for 72.2%, followed by demand deposits (21.4%), margins held on letters of credit (5.4%) and time deposits (1.0%)/Fig.4/.



AIB’s continued deposit growth portrays the growing public confidence in the bank, which is the very foundation on which banking business stands. In addition, continued expansion of the bank’s branch network has also supported deposit growth. Since the sharp growth of interest bearing deposits raises the costs of doing business for banks, we hope that the phenomenon of setting credit ceilings for the purpose of containing inflation will soon be over in order to achieve growth objectives of the national economy within an environment of stable prices. Despite the short term cost it entails, deposit growth strengthens the base for future credit expansion, which a growing economy undoubtedly

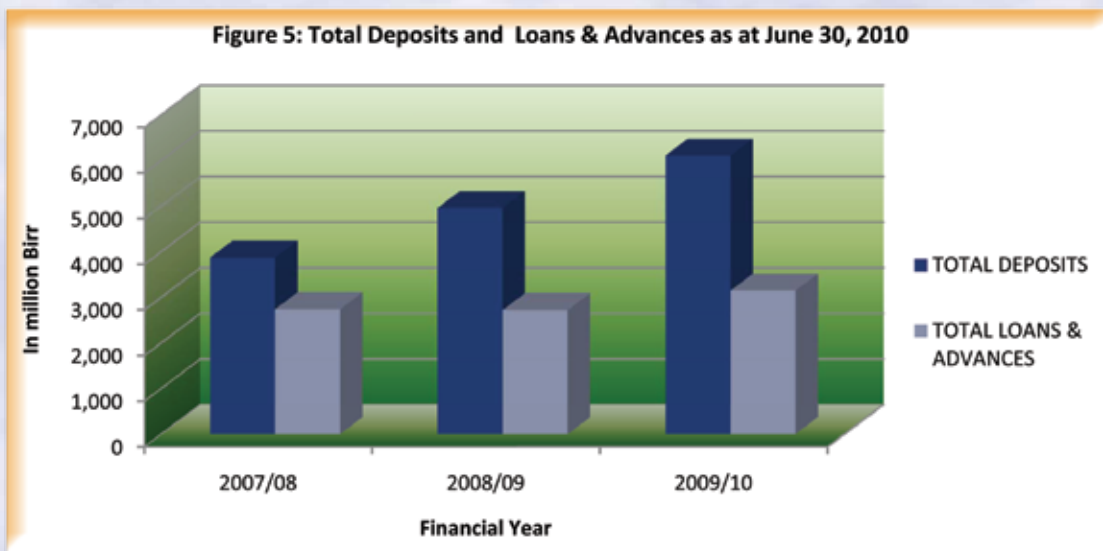




requires and on which the bank's continued profit growth and shareholders' benefits rest over the medium and longer term.

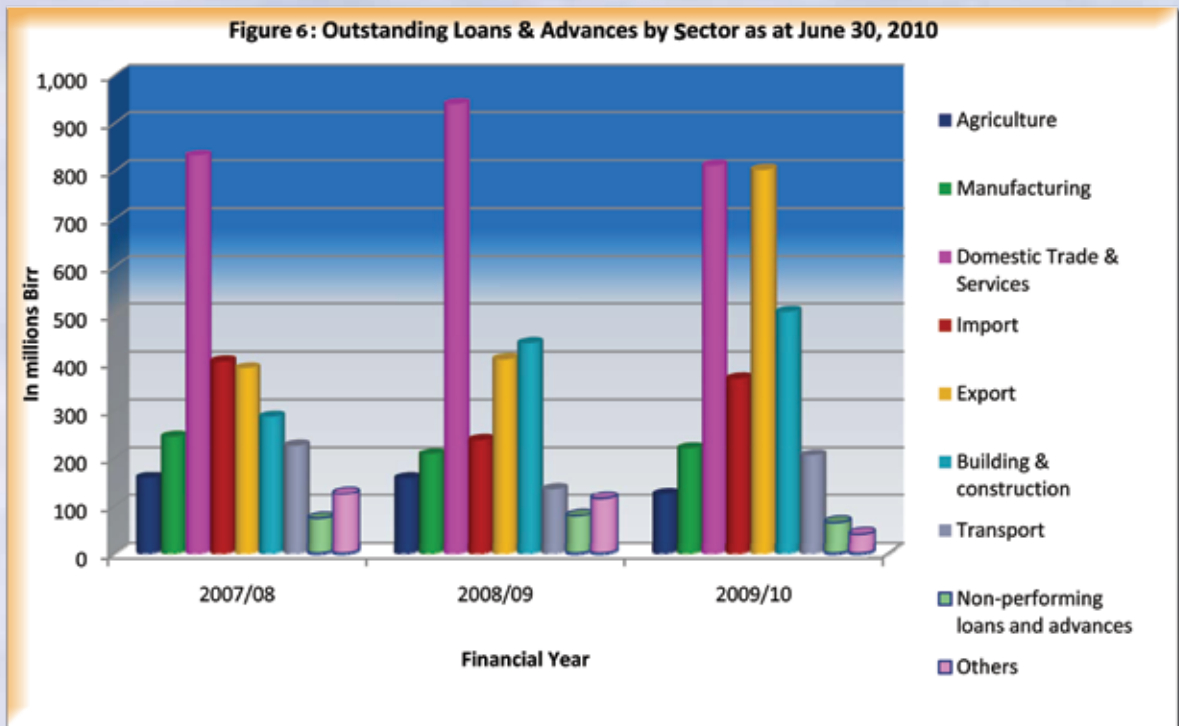
## 1.4 Lending Activities

Total loans and advances of the bank, before provisions, stood at Birr 3.1 billion as at end June, 2010, indicating an increase of merely 16 percent compared to the previous year owing to the credit ceiling which prevailed during the year. The bank's loan/deposit ratio also stood at a historical low level.



The sectoral breakdown of loans and advances as at June 30, 2010 indicates that the lion's share of 37.2% was taken up by international trade, signifying a shift in the sectoral profile of AIB's loan portfolio which used to be led by domestic trade and services during the past many years. Domestic trade and services accounted for 25.8% of the loans and advances portfolio followed by building and construction (16.1%), manufacturing (7%), transport (6.5%), agriculture (4%), and others (3.4%)

The bank continued to give close attention to minimizing credit risk through pre-disbursement precautions and post-disbursement follow-up as a result of which a non-performing loans ratio of a single lower digit was maintained at the end of the period under review. Bad loans were written off and additional provision of Birr 17.9 million was held during the year.



### 1.5 International Banking

International banking operations contributed significantly to the bank’s total income through earnings on foreign exchange dealings and commission and service charges on imports and outward money transfers. In the review period, the bank expanded its foreign exchange earnings by attracting exporters and widening its business relations with a growing number of international money transfer agencies.

As a private bank with the highest number of branches in Ethiopia, AIB is the chosen partner of both international money transfer agencies and recipients of international money transfers in Ethiopia.

### 1.6 Branch Expansion

AIB’s drive to take banking services closer to its customers was pursued during the year by opening 3 branches in various parts of the country. The total number of AIB’s branches reached 64, making the bank the leading private bank in Ethiopia in terms of branch network. The bank will continue expanding its branch network based on appropriate studies.





## 1.7 Human Resource Development

The bank recruited a total of 294 additional employees in 2009/10 in order to meet its human resource requirements. The total number of the bank's employees stood at 2,424 as at June 30, 2010 compared to 2,284 at the end of the preceding year.

During the period under review, various education and training programs were conducted in order to upgrade the level of education and skill of the bank's employees. Accordingly, 454 and 755 employees benefited from formal education programs and short term training, respectively. The bank will strengthen and continue its human resource development programs in the future in order to meet the growing demand of its customers for high quality, cost effective, and efficient banking services.

Furthermore, the bank will continue to motivate its employees by offering them attractive salaries and benefit packages adequately competitive in the domestic banking industry thereby enhancing the bank's capacity to attract and retain capable employees who provide efficient and effective banking services to its valued customers.

## Highlights of short term training given in 2009/10



## Voluntary staff participation in the 9th Great Run







## **2. Other Developments**

### **2.1 Computerization**

All branches in Addis Ababa and eight branches outside Addis Ababa provide on-line banking services to their customers. Of the eight outlying branches, six of them benefited from this technology during the period under review. Even though the pace of rolling out the on-line banking services to outlying branches was below expectations, largely due to unforeseen circumstances, special attention will continue to be given to ensure that the remaining outlying branches will benefit from the technology as soon as possible.

### **2.2 Headquarters and Branch Buildings**

The construction of the bank's headquarters building has progressed very well and it is expected to be completed before the end of 2010. AIB, the first private bank in Ethiopia after the renaissance of Ethiopia's private sector, has also become the first private bank that constructed its own headquarters building. Escalation in the cost of building materials made budget overruns inevitable despite continued efforts made by the Board to contain construction costs. However, it should be noted that the bank has averted significant costs by embarking on construction work of its headquarters building as early as it did.

Construction of branch buildings is also well underway in Shashemene, Neke-mte, Ghimbi, and Adama towns. Furthermore, design works are in process for branch buildings in and outside Addis Ababa. The bank's plan of progressively building its own branch premises will continue in order to reduce rising rental costs over the medium and longer term and to create a conducive environment for providing efficient banking services to its customers.

### **2.3 Implementation of the Bank's Capital Increase**

The shareholders' decision of raising the bank's paid-up capital to Birr 550 million was fully met within the time frame set by the shareholders, thus paving the way for considering a further capital increase by the shareholders. The medium and long term benefits of a strong capital base cannot be over-emphasized and the commitment of AIB's shareholders to strengthen the capital base of their bank has always been commendable. We have full confidence that their commitment to strengthen the capital base of their bank will continue in the future.

## 2.4 Consortium for Card Banking System

Three private commercial banks, viz., Awash International Bank, Nib International Bank and United Bank have established a consortium with a view to embarking on the introduction of card banking services as a team. We strongly believe that this exemplary cooperation among competing banks will be crowned with success. We believe that the team approach will minimize investment and running costs of a card banking system and will also enhance viability of the card banking services by putting the system on a customer base much wider than that of a single private bank. We look forward to implementation of the jointly owned card banking services during financial year 2010/11 for the benefit of valued customers of AIB and its partners.

## 3. Looking Ahead

FY 2010/11 is likely to present both opportunities and challenges to AIB. The anticipated recovery of world output and continued expansion of global trade is expected to encourage the growth of Ethiopia's exports and receipts of inward transfers there by easing foreign exchange shortage.

The projected 10 percent GDP growth, the government's commitment to keep inflation at a single digit, to adjust the nominal exchange rate periodically as required in order to preserve competitiveness of the country's exports, and to take other policy measures conducive to economic growth are expected to strengthen macro-economic stability thereby fostering a conducive environment for the healthy growth of financial institutions.

However, this optimistic scenario for financial institutions is somewhat blurred because of the continuation of credit ceilings set by the National Bank of Ethiopia for the coming financial year in the face of a sharp growth in interest bearing deposits. The consolation is that the Authorities are committed to containing inflation in a sustainable manner and will in due course allow adequate level of credit growth which a growing economy requires. Otherwise, continued growth in interest bearing deposits will have significant negative impact on earnings of banks and AIB cannot be an exception. Nevertheless, AIB will continue working on diversification of the sources of its income through expansion and modernization of fee based services.

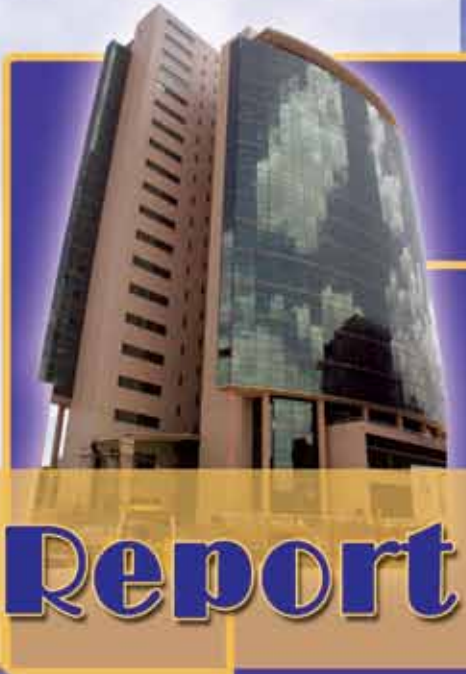
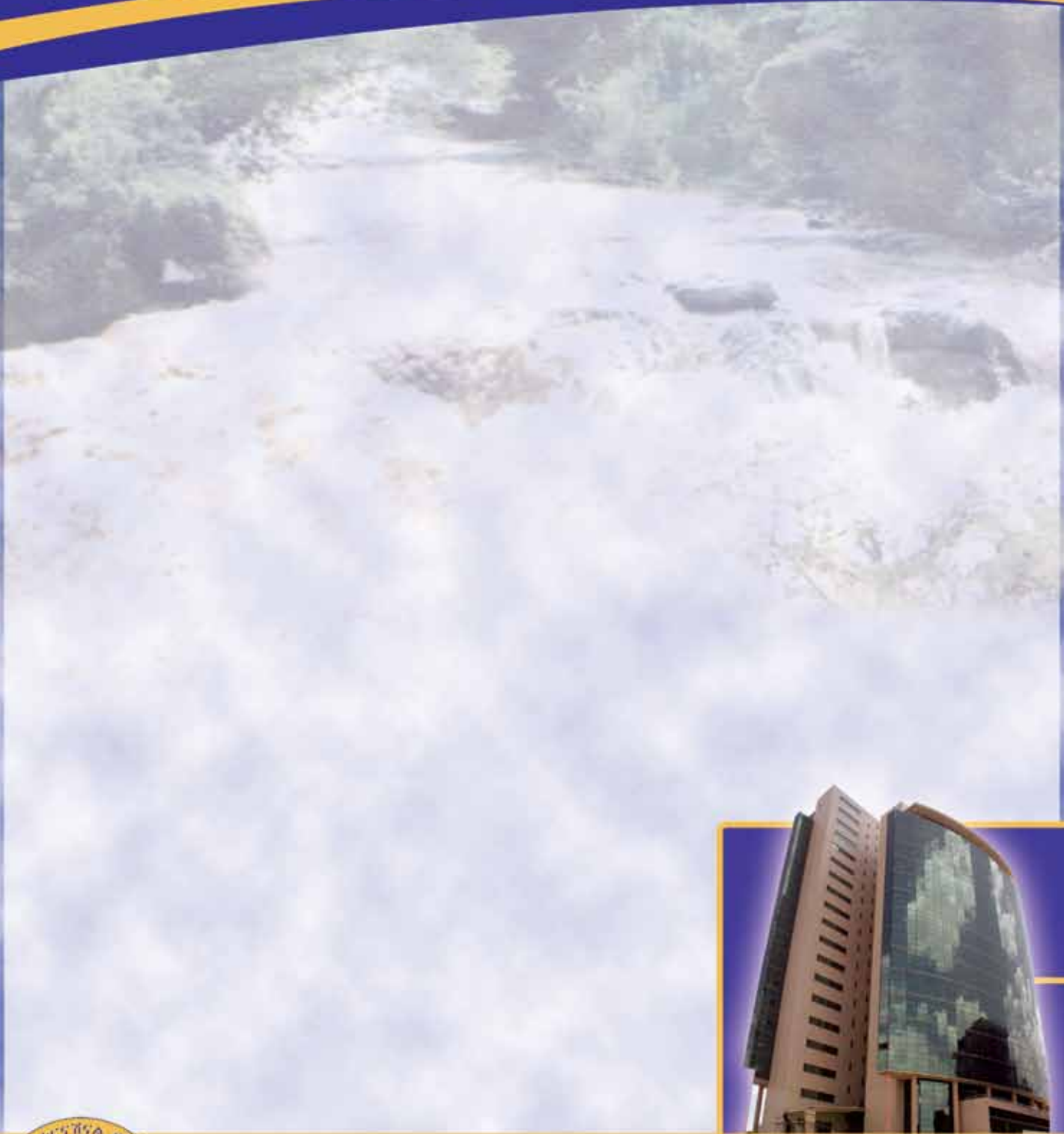




The relocation of AIB's Head Office to its new headquarters building in the heart of Addis Ababa during the coming financial year will be a landmark distinguishing AIB as the first private bank in Ethiopia owning its own headquarters building. We all look forward to celebrating that landmark together thanks to the strong support and laudable wisdom of the bank's shareholders, able leadership of the bank's successive Boards of Directors and the team of executive management. The bank's shareholders have always stood unflinchingly by their bank in trying times to ensure that their bank achieves, not only its short-term business plans but also its far-reaching strategic objectives of becoming a strong, credible, and respected first private bank always moving diligently in pursuit of its vision: TO BE THE MOST PREFERRED BANK OF THE PEOPLE.

The Directors would like to take this opportunity to thank the National Bank of Ethiopia for its guidance and the bank's customers for working with AIB and its shareholders for their continued support. The Directors would also like to thank the bank's team of management and employees for their invaluable contribution to the success of their bank and look forward to their renewed commitment in the years ahead.

Finally, we look forward to the continuation of the country's economic growth in an environment of price stability and the resumption of an adequate pace of growth of credit flows to Ethiopia's young private sector to enable it play its historic role of being the engine of Ethiopia's sustainable economic growth and development. We also look forward to AIB's successful operation in the coming year.



# Auditors' Report



**AUDITORS' REPORT TO THE SHAREHOLDERS  
OF THE AWASH INTERNATIONAL BANK SHARE COMPANY  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

We have audited the annexed financial statements of the Awash International Bank Share Company on pages 21 to 31 which have been prepared under the historical cost convention and accounting policies set out on page 24.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion on those statements, based on our audit, and to report our opinion to you.

### **BASIS OF OPINION**

We conducted our audit in accordance with Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statements presentation.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, irregularity or error. We believe our audit provides a reasonable basis for our opinion.

The Bank had obtained unconditional financial guarantee bonds from an insurance company as collateral to certain loans, of which, loans and accrued interest amounting to Br. 38,592,870 (30 June 2009 – Br. 35,283,084) had been claimed by the Bank in accordance with the terms and conditions of the guarantees. However, these claims have not been settled by the insurance company and the Federal Supreme Court has ruled in favour of the Bank with respect to the entire principal amounts claimed and interest thereon from the date the insurance company was sued by the Bank. Both the bank and the insurance company have appealed to the Federal Cassation Court. Our opinion is not qualified in this respect.

**AUDITORS' REPORT TO THE SHAREHOLDERS  
OF THE AWASH INTERNATIONAL BANK SHARE COMPANY  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**OPINION**

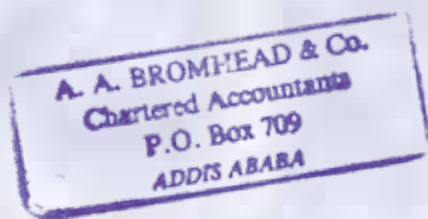
In our opinion, the financial statements annexed, together with the notes thereon, present a true and fair view, in all material respects, of the financial position of the Awash International Bank Share Company at 30 June 2010 and of the results of its operations and cash flow for the year then ended in accordance with generally accepted accounting principles.

We have no comments to make on the report of your Bank's Directors and in accordance with Article 375 of the Commercial Code of Ethiopia 1960, recommend acceptance of it.



A.A. Bromhead & Co.  
Chartered Accountants and  
United Kingdom Registered Auditor  
Auditors of Awash International Bank S.C.

Addis Ababa  
1 October 2010





**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**BALANCE SHEET**  
**AT 30 JUNE 2010**

**CURRENCY: BIRR**

	Notes	30.06.10	30.06.09
<b>ASSETS</b>			
Cash and Bank Balances			
Cash on hand	1a	424,501,318	478,417,174
Reserve Account with National Bank of Ethiopia		850,000,000	700,000,000
Payment and settlement account with National Bank of Ethiopia		810,891,331	1,071,074,842
Deposits with local banks		3,357,334	99,419,498
Deposits with foreign banks	1a	<u>1,153,796,846</u>	<u>837,866,527</u>
		3,242,546,829	3,186,778,041
Other assets	1a, 2	671,916,267	520,730,551
Treasury Bills		800,000,000	-
Investments in shares		5,824,048	4,058,798
Loans and advances	3, 4	2,997,376,967	2,563,991,102
Customers' liabilities for commercial letters of credit and acceptances, as per contra	1b	1,078,205,603	709,851,899
Fixed assets	1c, 5	<u>227,119,664</u>	<u>147,161,743</u>
<b>TOTAL ASSETS</b>		<b><u>9,022,989,378</u></b>	<b><u>7,132,572,134</u></b>
<b>LIABILITIES</b>			
Deposits			
Demand deposits		1,383,089,286	1,132,932,418
Savings deposits		4,660,887,627	3,648,934,344
Fixed deposits		<u>61,963,280</u>	<u>180,543,692</u>
		6,105,940,193	4,962,410,454
Margins held on letters of credit		349,562,633	339,224,103
Other liabilities	6	426,653,867	325,830,413
Provision for tax	7	103,278,139	33,950,488
Bank's liabilities for commercial letters of credit and acceptances, as per contra	1b	<u>1,078,205,603</u>	<u>709,851,899</u>
		8,063,640,435	6,371,267,357
<b>CAPITAL AND RESERVES</b>			
Share capital	8	550,000,000	445,483,236
Legal reserve		213,941,994	152,052,528
Retained earnings		19,021,971	11,403,706
Profit and loss account		<u>176,384,978</u>	<u>152,365,307</u>
		959,348,943	761,304,777
<b>TOTAL LIABILITIES AND CAPITAL</b>		<b><u>9,022,989,378</u></b>	<b><u>7,132,572,134</u></b>

  
 BEKELE NEDI  
 CHAIRMAN OF THE BOARD OF DIRECTORS

Vision: To be the most preferred bank of the people

**AWASH INTERNATIONAL BANK SHARE COMPANY  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2010**

**CURRENCY: BIRR**

	<i>Note</i>	Year ended <u>30.06.10</u>	Eighteen months ended <u>30.06.09</u>
<b>INCOME</b>			
Interest income	9	303,329,442	414,632,251
Commissions and services		129,133,093	100,499,923
Gain on foreign currency transactions and translations		234,503,151	179,567,957
Other income		<u>19,740,413</u>	<u>20,768,207</u>
		<b><u>686,706,099</u></b>	<b><u>715,468,338</u></b>
<b>EXPENSES</b>			
Interest expense	10	154,923,346	180,056,886
Salaries and benefits		93,611,908	100,661,514
Administrative and general expenses	11	69,320,842	88,054,809
Provision for doubtful loans, advances and other receivables	3	17,899,000	43,509,000
Audit fee		<u>115,000</u>	<u>115,000</u>
		<b><u>335,870,096</u></b>	<b><u>412,397,209</u></b>
<b>NET PROFIT BEFORE TAX</b>		350,836,003	303,071,129
<b>PROVISION FOR TAX</b>	7	<u>(103,278,139)</u>	<u>(89,225,084)</u>
<b>NET PROFIT AFTER TAX</b>		247,557,864	213,846,045
<b>TRANSFER TO LEGAL RESERVE</b>		<u>(61,889,466)</u>	<u>(53,461,511)</u>
		185,668,398	160,384,534
<b>DIRECTORS' ALLOWANCE</b>		<u>(9,283,420)</u>	<u>(8,019,227)</u>
		176,384,978	152,365,307
<b>BALANCE BROUGHT FORWARD</b>		152,365,307	94,986,082
Add: transfer from directors' allowance		380,914	-
<b>DIVIDENDS PAID</b>		(145,127,956)	(90,236,082)
<b>RETAINED EARNINGS</b>		<u>(7,618,265)</u>	<u>(4,750,000)</u>
		-	-
<b>BALANCE CARRIED FORWARD</b>		<u>176,384,978</u>	<u>152,365,307</u>
<b>EARNINGS PER SHARE</b>		<u>493</u>	<u>558</u>



**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**CURRENCY: BIRR**

	Notes	Year ended 30.06.10	Eighteen months ended 30.06.09
<b>Net cash inflow from operating activities</b>	14	<u>744,294,491</u>	<u>1,384,963,070</u>
<b>Cash flow from investing activities:</b>			
(Purchase) / Maturity of Treasury Bills		(800,000,000)	550,000,000
Dividends received and interest on Treasury Bills		5,194,375	1,034,000
Investment in fixed assets		(94,147,074)	(74,402,762)
Disposal of fixed assets		-	421,000
Investment in shares		<u>(1,765,250)</u>	<u>(494,398)</u>
<b>Net cash (outflow) / inflow from investing activities</b>		<u>(890,717,949)</u>	<u>476,557,840</u>
<b>Cash flow from financing activities:</b>			
Issue of shares		104,516,764	163,182,858
Dividends paid	14.4	<u>(136,827,669)</u>	<u>(92,119,213)</u>
<b>Net cash (outflow) / inflow from financing activities</b>		<u>(32,310,905)</u>	<u>71,063,645</u>
Effects of exchange rate changes on cash and cash equivalents		<u>234,503,151</u>	<u>179,567,957</u>
Increase in cash and cash equivalents		55,768,788	2,112,152,512
Cash and cash equivalents at the beginning of the year/period		<u>3,186,778,041</u>	<u>1,074,625,529</u>
Cash and cash equivalents at the end of the year/period		<u>3,242,546,829</u>	<u>3,186,778,041</u>

## AWASH INTERNATIONAL BANK SHARE COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2010

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with the historical cost convention, generally accepted accounting principles and the laws and regulations of Ethiopia including the Commercial Code of Ethiopia 1960, Banking Business Proclamation No. 592/2008 and the Directives of the National Bank of Ethiopia. The principal accounting policies are set out below:

##### Foreign currencies:

- (a) (i) Foreign exchange transactions during the period are expressed in Birr at the actual rates prevailing on the transaction dates.
- (ii) Foreign currencies on hand and correspondent banks' balances at 30 June 2010 are translated at average exchange rates for transactions.

##### Commercial letters of credit and acceptances

- (b) Customers' and bank's liabilities for commercial letters of credit and acceptances are stated at the full values of the commitments without deducting the margins held.

##### Fixed assets

- (c) Depreciation is provided on the basis of the following methods per annum:

- i) Premises

5% on straight-line basis.

- ii) Computers and other assets according to a pooling system at the following rates applied to the book values of each group of assets determined by adding additions and deducting disposal proceeds of the year to their respective opening book values:

Computers	25%
Other assets	20%

- Vehicles
- Office equipment
- Furniture and fittings

- iii) Fixed assets in store are not depreciated.

##### Interest on import bills

- (d) Interest income on advances on import bills is recognised on collection.



**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**CURRENCY: BIRR**

**2. OTHER ASSETS**

	<u>30.06.10</u>	<u>30.06.09</u>
Uncleared effects, local	88,695,497	242,799,535
Uncleared effects, foreign	359,789,544	146,234,865
Stationery stock	2,163,484	2,131,943
Other stock items	1,225,537	1,599,772
Prepaid rents	30,606,115	23,162,710
Other advances and receivables	143,185,427	72,532,237
Cheque books and revenue stamps	788,818	1,279,627
Managed loan	-	8,570,700
Acquired property	<u>47,461,845</u>	<u>24,419,162</u>
	673,916,267	522,730,551
Provision for doubtful receivables	<u>(2,000,000)</u>	<u>(2,000,000)</u>
	<u>671,916,267</u>	<u>520,730,551</u>

**3. LOANS AND ADVANCES**

Domestic trade and services	811,542,754	940,412,449
Import	366,287,525	237,574,870
Building and construction	505,660,873	441,053,362
Manufacturing	220,805,123	201,346,849
Transport	205,974,282	142,268,496
Agriculture	125,101,828	157,336,144
Export	803,072,537	409,370,909
Non-performing loans and advances	65,333,334	135,239,561
Personal	<u>41,907,711</u>	<u>48,566,462</u>
	<u>3,145,685,967</u>	<u>2,713,169,102</u>
Less: Provision for doubtful loans and advances:		
At 1 July 2009 / 1 January 2008	149,178,000	126,969,000
Written-off in the year / period	<u>(18,768,000)</u>	<u>(21,300,000)</u>
	130,410,000	105,669,000
Additional provision made in the year / period	<u>17,899,000</u>	<u>43,509,000</u>
	<u>148,309,000</u>	<u>149,178,000</u>
	<u>2,997,376,967</u>	<u>2,563,991,102</u>

4. 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.

**AWASH INTERNATIONAL BANK SHARE COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**CURRENCY: BIRR**

**5. FIXED ASSETS**

<b>Cost</b>	<b>Balance 01.07.09</b>	<b>Additions</b>	<b>Balance 30.06.10</b>
Land-leasehold	9,580,264	5,632,418	15,212,682
Premises	7,427,866	-	7,427,866
Vehicles	44,789,353	4,148,837	48,938,190
Computers	42,354,078	4,084,491	46,438,569
Office equipment	24,335,441	3,206,570	27,542,011
Furniture and fittings	15,688,168	1,529,423	17,217,591
Construction in progress	<u>80,736,491</u>	<u>75,545,335</u>	<u>156,281,826</u>
	<u>224,911,661</u>	<u>94,147,074</u>	<u>319,058,735</u>
<b>Depreciation</b>			
Premises	2,428,248	371,393	2,799,641
Vehicles	23,930,112	5,001,616	28,931,728
Computers	29,354,778	4,270,880	33,625,658
Office equipment	13,279,782	2,853,306	16,133,088
Furniture and fittings	<u>8,756,998</u>	<u>1,691,958</u>	<u>10,448,956</u>
	<u>77,749,918</u>	<u>14,189,153</u>	<u>91,939,071</u>
<b>NET BOOK VALUES</b>	<u>147,161,743</u>		<u>227,119,664</u>

Included in construction in progress is Br. 130,825,246 being 80% of the payments made for the construction of the Bank's headquarters building to 30 June 2010. However, the Bank's share in the ownership of the building has not yet been formally determined.



**AWASH INTERNATIONAL BANK SHARE COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**CURRENCY: BIRR**

**6. OTHER LIABILITIES**

	<u>30.06.10</u>	<u>30.06.09</u>
C.P.O.s and certified cheques issued	137,813,707	103,263,871
Exchange commission payable	26,407,313	14,842,610
Blocking inwards	76,449,775	53,129,526
Current and savings accounts blocked	5,526,031	5,969,569
Other banks	85,382,634	55,817,602
Accrued interest	2,500,114	4,608,033
Board of Directors' allowance	10,200,390	8,019,227
Managed loan	-	8,570,700
Others	35,889,094	40,873,498
Dividends payable	11,887,083	3,586,796
MT and TT payable	24,624,480	19,436,214
Accrued annual leave	<u>9,973,246</u>	<u>7,712,767</u>
	<u>426,653,867</u>	<u>325,830,413</u>

**7. PROVISION FOR TAXATION**

Profit before tax	<u>350,836,003</u>	<u>303,071,129</u>
Less: Interest on Treasury Bills	(4,822,875)	(590,955)
Dividend on investments	(371,500)	(443,045)
Provision held prior to 2002 now written off	<u>(1,381,166)</u>	<u>(4,620,181)</u>
	<u>(6,575,541)</u>	<u>(5,654,181)</u>
Taxable profit	<u>344,260,462</u>	<u>297,416,948</u>
Taxation at 30%	103,278,139	89,225,084
Tax payable: Beginning balance	<u>33,950,488</u>	<u>52,680,764</u>
	<u>137,228,627</u>	<u>141,905,848</u>
Less: Tax paid:		
For the previous period	(33,950,488)	(52,680,764)
For the current year	<u>-</u>	<u>(55,274,596)</u>
	<u>(33,950,488)</u>	<u>(107,955,360)</u>
Tax payable	<u>103,278,139</u>	<u>33,950,488</u>

## AWASH INTERNATIONAL BANK SHARE COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2010

#### 8. SHARE CAPITAL

The authorised share capital of Awash International Bank Share Company is Br. 1,500,000,000 (30 June 2009 – Br, 1,500,000,000) comprising 1,500,000 Ordinary shares of Birr 1,000 each, of which the following is:

#### CURRENCY: BIRR

	Year ended 30.06.10	Eighteen months ended 30.06.09
Subscribed	<u>550,000,000</u>	<u>489,235,000</u>
Paid-up	<u>550,000,000</u>	<u>445,483,236</u>

#### 9. INTEREST INCOME

Interest income relates to the following assets:

Loans and advances	<u>301,999,967</u>	<u>401,329,650</u>
Call accounts	<u>1,329,475</u>	<u>13,302,601</u>
	<u>303,329,442</u>	<u>414,632,251</u>

#### 10. INTEREST EXPENSE

Interest expense relates to the following liabilities:

Savings deposits	<u>146,276,847</u>	<u>157,959,111</u>
Time deposits	<u>8,646,499</u>	<u>22,097,775</u>
	<u>154,923,346</u>	<u>180,056,886</u>



**AWASH INTERNATIONAL BANK SHARE COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**11. ADMINISTRATIVE AND GENERAL EXPENSES**

**CURRENCY: BIRR**

	Year ended <u>30.06.10</u>	Eighteen months ended <u>30.06.09</u>
Rents	22,547,640	24,541,515
Advertising	1,637,867	2,989,015
Depreciation	14,189,153	19,780,829
Stationery and printing	6,511,440	6,904,287
Business travel and transportation	1,598,412	2,239,837
Communications	8,570,042	11,657,092
Maintenance	2,258,843	3,436,079
Insurance	1,256,654	3,131,159
Others	<u>10,750,791</u>	<u>13,374,996</u>
	<u>69,320,842</u>	<u>88,054,809</u>

**12. CONTINGENT LIABILITIES**

Letters of Guarantee	<u>60,021,326</u>	<u>93,656,444</u>
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**13. CAPITAL COMMITMENTS**

The Bank entered into capital commitments to construct a multi-storey banking and insurance building in co-operation with the Awash Insurance Company S. C. The contracted cost of the building, including variation orders up to 30 June 2010, amounted to Br. 181,875,000.

**AWASH INTERNATIONAL BANK SHARE COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**14. CASH FLOW FROM OPERATING ACTIVITIES**

**CURRENCY: BIRR**

	Year ended <u>30.06.10</u>	Eighteen months ended <u>30.06.09</u>
Net profit before tax	350,836,003	303,071,129
Depreciation	14,189,153	19,780,829
Provision for doubtful loans and advances	17,899,000	43,509,000
Gain on disposal of fixed assets	-	(352,968)
Fixed assets written off	-	583,426
Gain on foreign currency transactions and translations	(234,503,151)	(179,567,957)
Dividends received and interest on Treasury Bills	(5,194,375)	(1,034,000)
Directors' allowances paid (Note 14.1)	<u>(6,721,343)</u>	<u>-</u>
Operating profit before changes in operating assets and liabilities	136,505,287	185,989,459
 (Increase) in loans and advances to customers (Note 14.2)	 (451,284,865)	 (204,899,535)
Increase in deposits by customers	1,143,529,739	1,543,212,747
(Increase) in other assets	(151,185,716)	(279,337,868)
Increase in other liabilities and margins held on letters of credit (Note 14.3)	<u>100,680,534</u>	<u>247,953,627</u>
Net cash inflow from operating activities before profit tax	778,244,979	1,492,918,430
Profit tax paid	<u>(33,950,488)</u>	<u>(107,955,360)</u>
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b><u>744,294,491</u></b>	<b><u>1,384,963,070</u></b>



**AWASH INTERNATIONAL BANK SHARE COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**14.1 Directors' allowance paid**

**CURRENCY: BIRR**

	Year ended 30.06.10	Eighteen months ended 30.06.09
Beginning Directors' allowance payable	8,019,227	-
Add: allowance for the year / period	<u>9,283,420</u>	8,019,227
	17,302,647	8,019,227
Less: Amount transferred to dividend declared	(380,914)	-
Less: Ending Directors' allowance payable	<u>(10,200,390)</u>	<u>(8,019,227)</u>
	<u>6,721,343</u>	<u>-</u>
<b>14.2 Increase in loans and advances</b>		
Balance at year/period end	3,145,685,967	2,713,169,102
Add: Loans and advances written off	<u>18,768,000</u>	<u>21,300,000</u>
	3,164,453,967	2,734,469,102
Less: beginning balance	<u>(2,713,169,102)</u>	<u>(2,529,569,567)</u>
	<u>451,284,865</u>	<u>204,899,535</u>
<b>14.3 Increase in other liabilities and margins on letters of credit</b>		
Aggregate balance at year/period end	776,216,500	665,054,516
Less: Aggregate beginning balance	<u>(665,054,516)</u>	<u>(410,964,793)</u>
	111,161,984	254,089,723
(Increase)/decrease in items separately dealt with:		
Amount transferred to dividend declared	(2,181,163)	(8,019,227)
Ending Directors' allowance payable	<u>(8,300,287)</u>	<u>1,883,131</u>
<b>14.4 Dividends paid</b>		
Beginning dividend payable	3,586,796	5,469,927
Add: Dividends declared in the year / period	<u>145,127,956</u>	<u>90,236,082</u>
	148,714,752	95,706,009
Less: Ending dividend payable	<u>(11,887,083)</u>	<u>(3,586,796)</u>
	<u>136,827,669</u>	<u>92,119,213</u>

**15. COMPARATIVES**

The figures in the profit and loss account the cash flow statement and the relevant notes for the previous period cover a period of eighteen months.

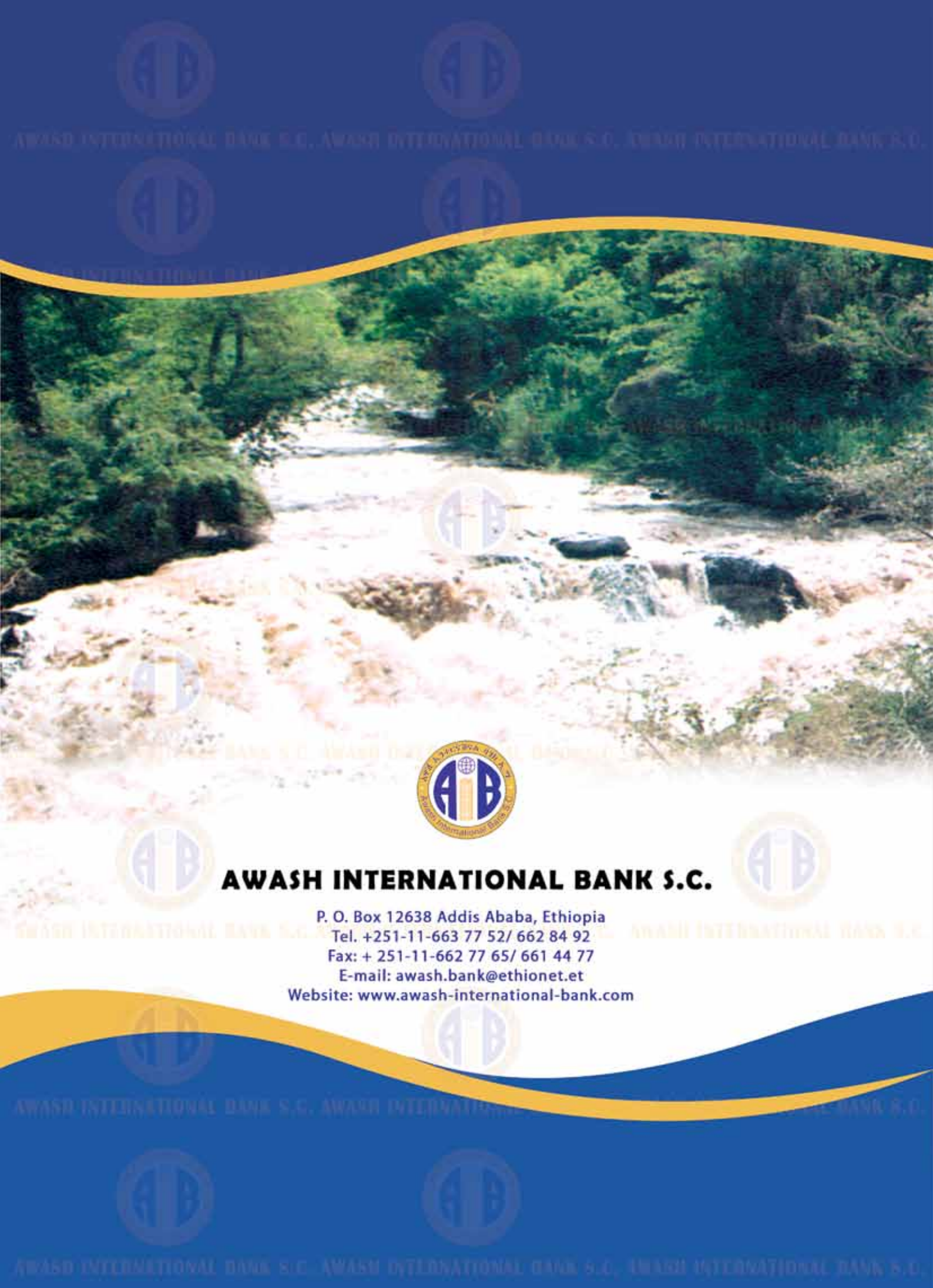




No	Outlying Branches	Telephone	Fax
32	Ghimbi	(057) 771 00 66	(057) 771 10 22
33	Adama	(022) 111 11 23	(022) 111 53 75
34	Shashemene	(046) 110 65 25	(046) 110 00 14
35	Dire Dawa	(025) 111 40 42	(025) 111 40 46
36	Jimma	(047) 111 21 89	(047) 111 94 12
37	Bahir Dar	(058) 220 06 71	(058) 222 11 47
38	Agaro	(047) 221 17 46	(047) 221 18 41
39	Dilla	(046) 331 33 13	(046) 331 41 07
40	Nekemte	(057) 661 70 92	(057) 661 54 74
41	Assela	(022) 331 28 75	(022) 331 56 22
42	Gonder	(058) 111 48 67	(058) 111 80 44
43	Jijiga	(025) 775 25 48	(025) 775 20 72
44	Bale Robe	(022) 665 17 00	(022) 665 19 75
45	Bedessa	(025) 555 01 16	(025) 555 01 69
46	Chiro	(025) 551 10 20	(025) 551 10 22
47	Aweday	(025) 662 05 60	(025) 662 05 93
48	Mekele	(034) 441 89 67	(034) 441 89 66
49	Togo Chale	(025) 882 01 31	(025) 882 01 32
50	Assossa	(057) 775 16 52	(057) 775 17 41
51	Sabean Sefer	(025) 111 21 30	(025) 111 21 33
52	Dembela	(022) 110 06 23	(022) 110 06 22
53	Harar	(025) 667 07 45	(025) 667 02 87
54	Harufa	(046) 110 06 10	(046) 110 05 43
55	Ambo	(011) 236 41 74	(011) 236 56 69
56	Dukem	(011) 432 05 02	(011) 432 05 23
57	Bishoftu	(011) 433 53 44	(011) 437 04 20
58	Mettu	(047) 441 26 48	(047) 441 41 65
59	Woliso	(011) 341 34 75	(011) 341 34 72
60	Mechara	(025) 557 05 61	(025) 557 05 63
61	Hawassa	(046) 220 47 22	(046) 220 47 51
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