



***ANNUAL REPORT FOR FINANCIAL  
YEAR ENDED 30 JUNE 2017***



**"To be the First Choice World Class Bank"**

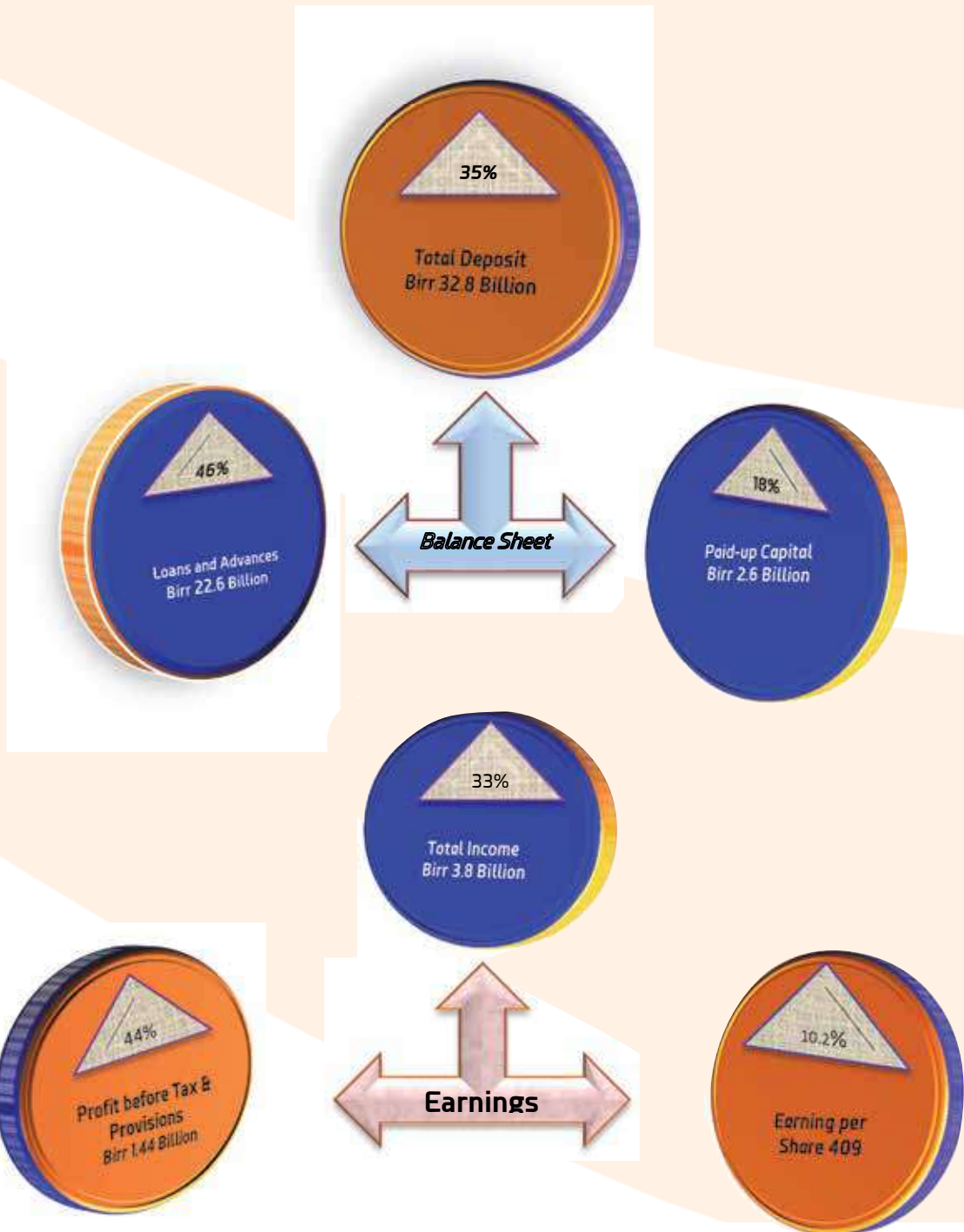


"To provide innovative, competitive and diversified banking services accessible to the society with qualified and dedicated staff in a profitable and socially responsible manner."

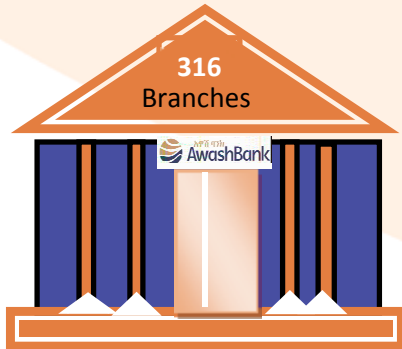


- A**- Accessibility
- W**-Wisdom
- A**-Accountability
- S**-Socially Responsible
- H**- Honesty

# Highlights of Major Performances, 2016/17



# DELIVERY CHANNELS



388 POS Terminals



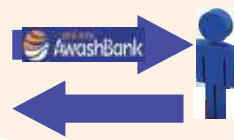
Awash Online- Banking



Awash Mobile Banking



Awash Bank



Agency Banking



Agent Office

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## THE BOARD OF DIRECTORS



Tabor Wami  
Chairman



Antonio Carnivale (Eng)  
V/Chairman



Abaynesh Bekele  
Director



Daniel Tewodros  
Director



Amb. Dibaba Abdeta (Dr.)  
Director



Ephrem Tesfaye  
Director



Eshetu Aredo  
Director



Getachew Olana  
Director



Girma Guluma (Eng)  
Director



Gudissa Legesse  
Director



Gure Kumssa  
Director



Hailu Abate  
Director



Tabor Wami  
Chairman, Board of Directors

## Board Chairman's Message

I am greatly delighted for the opportunity to welcome you all on behalf of the Board of Directors of Awash Bank (AB) to the 22<sup>nd</sup> Shareholders Annual General Meeting of the Bank for FY 2016/17. I also feel proud to announce to all respected shareholders, esteemed customers, and all other concerned stakeholders that our Bank has registered an unmatched results in all Key Performance Indicators (KPIs) to uphold its leading position for the financial year ended June 30, 2017.

The 22<sup>nd</sup> Annual General Meeting of Awash Bank is unique in a manner that it is being held after a ground-breaking corporate rebranding was made for the first time in its history on the Bank's logo, color and trade mark. The meeting is also historical in that it is being conducted after the Bank has successfully accomplished its first year performance of the ten years strategic journey under the theme "**Transforming AB: Vision 2025**".

The envisioned strategy to ***Becoming One of the Top Ten Private Commercial Banks in East Africa by 2025*** was put into effect in the financial year 2016/17 and has brought about unprecedented results in all operational areas like deposits, loans and advances, income and above all profit.

The outstanding results achieved during the first year of the ten years transformational journey is a clear indication that the strategy crafted and followed has reinforced the strong position of the Bank. It also clearly demonstrated that the Bank is on the right track to attain the targets set at the end of the strategy period as per the newly implemented business and operating models.

As far as the IT projects on hand are concerned, our Bank has also registered estimable results. We have launched additional technologies such as Trade Innovation (TI), Messaging and Collaboration Solution, Dispute Management, Leave Management Systems, Foreign Currency

Registration System and Materials Management System that can support in facilitating the activities of our customers. The digital technologies support our customers to use online banking and make money transfers the easiest possible.

The construction of own buildings have been well underway and among others, the major breakthrough was the inauguration of the ten-storey mixed use building of Balcha Abanafso in Addis Ababa and the eight-storey mixed use building of Hawassa Building in Hawassa Town. The construction of a four-storey Ada'a Building and a two-storey Bedessa building are on the verge of completion and their inaugurations are expected to take place soon. From the new building projects, the construction of Jimma building has already been started.

I would like to reiterate that the impressive achievement registered by the Bank would have been impossible without the support of our esteemed customers and respected shareholders; relentless efforts of the Board of Directors; strong leadership of the Management and hard work of the entire staff.

I would like to take this opportunity to underscore that we are cautiously optimistic about the year ahead despite continuing fierce competition amongst local banks. We will work day and night for the success of our ten years transformational journey as the source of our confidence are the capable, competent, qualified and trustworthy Management team and the entire staff. We will continue to add value to our shareholders as well as to our communities.

In conclusion, on behalf of the Board of Directors of the Bank, I would like to thank once again all staff members of the Bank for their tremendous efforts, passion and resilience in delivering results and enabling our Bank to drive steps forward. I would also like to thank the National Bank of Ethiopia (NBE) for its regular support; AB's Shareholders and the Board of Directors for their support and guidance and the Management of the Bank for its commitment. My very special thanks go to our customers for their loyalty for the success of AB and we look forward to their continuous engagement with us in the future.

Finally, I look forward to the continuation of a high level of Ethiopia's economic growth within a stable macro-economic environment and to AB's successful operation in the 2017/18 financial year and beyond.

God bless you all!



# EXECUTIVE MANAGEMENT



**Tsehay Shiferaw**  
Chief Executive Officer



**Yohannes Merga**  
Chief, Information Officer



**Dereje Zebene**  
Chief, Corporate Strategy  
& Transformation Officer



**Tadesse Gemeda**  
Chief, Wholesale Banking  
Officer



**Henock Tessema**  
Chief, Retail & SME  
Banking Officer



**Tilahun Geleta**  
Chief, Finance &  
Support Services Officer



**Abebe Deressa**  
D/Chief, Strategy  
Implementation Officer



**Teklu Wodajo**  
D/Chief, Human Resource  
Mgt. Officer



**Dessalegn Tolera**  
D/Chief, Credit Analysis  
& Portfolio Mgt. Officer



**ALI AHMED**  
DIRECTOR, EMPLOYEE SERVICES  
& TALENT MGT.



**ANDUALEM HAILU**  
DIRECTOR, MARKETING  
& COMMUNICATION



**BIRHANU BALCHA**  
DIRECTOR, FINANCE & TREASURY



**BEYENE DEKEBA**  
DIRECTOR, BUSINESS SYSTEM  
SOLUTION



**DEREJE GETACHEW**  
DIRECTOR, TRADE SERVICE



**EPHREM BOGALE**  
DIRECTOR, CREDIT APPRAISAL  
AND ANALYSIS



**GEZAHEGN DUGASSA**  
DIRECTOR, DIGITAL CHANNEL  
AND IT SECURITY



**HAILU MESKELA**  
DIRECTOR, LEARNING & DEV'T



**HAILU W/GEBRIEL**  
EXECUTIVE ASSISTANT  
TO THE CEO



**LEMESSA SOBOKA**  
DIRECTOR, CORPORATE  
BANKING



**MAKEDA OUMER**  
DIRECTOR, INTERNAL AUDIT



**MORKA MEKONNEN**  
DIRECTOR, BUSINESS SOLUTION



**MULNEH ABOYE**  
DIRECTOR, SME BANKING



**NETSANET W/KIDAN**  
DIRECTOR, BUSINESS BANKING



**TAKELE AREGA**  
DIRECTOR, LEGAL SERVICES



**TEMESGEN BUSHA**  
DIRECTOR, STRATEGY  
& CORPORATE TRANSFORMATION



**TEMESGEN WORKNEH**  
DIRECTOR, SHARED SERVICES



**WONDIMAGEGNEHU BIRHANU**  
DIRECTOR, TALENT ACQUISITION  
& ON BOARDING



**YONAS KUMERA**  
BOARD SECRETARY



**YORDANOS MOKONNEN**  
DIRECTOR, PORTFOLIO  
MANAGEMENT

# Chief Executive Officer's Statement



Tsehay Shiferaw  
Chief Executive Officer

I am pleased to address to all respected Shareholders, Board of Directors, members of Management and the entire staff, esteemed customers and all other stakeholders of Awash Bank that our Bank has, for the second time, registered the highest ever operational performance in the history of private banks in the financial year ended June 30, 2017.

The Ethiopian Economy has been showing a structural change in recent times. As a result, while the share of the agricultural sector is declining, industry and service sectors are somehow growing and this has created favorable opportunities for better performance of financial institutions.

Though the Ethiopian Economy was generally showing a multi-faceted growth, the performance of the export sector was far below the target set and as a result, the amount of foreign currency generated during the year could not sufficiently respond to the ever-increasing demands of customers engaged in import business. This was mainly caused by a decline in the international price of the major export item of the country, mainly coffee. The imbalance in the performance of the import and export sector will obviously widen the current account deficit of the country, which calls for exertion of strenuous effort in all sectors of the economy to reverse the situation in the times to come.

In spite of the ups and downs, however, I feel honored to reiterate to all concerned stakeholders that the achievement of our Bank for the year ended June 30, 2017 was extra-ordinary by all standards.

The Bank's profit before provisions and tax significantly grew from Birr one billion to Birr 1.44 billion, up by Birr 440 million or 44% from the preceding year. The gross profit registered is the highest in the history of private banking industry as well as in the history of Awash Bank! The paid-up capital of the Bank also surged from Birr 2.24 billion to Birr 2.65 billion, i.e. an increase of Birr 402 million and earnings per share (EPS) has similarly shown an increment from 371 in 2016 to 409 in 2017 for a par value of Birr. 1,000.

Total income registered was an all-time high of Birr 3.76 billion in 2016/17 as compared to Birr 2.82 billion in 2015/16. The lion's share of the income in the year just ended was accounted for by interest income (68%) followed by commission and service charges (17%), gains on foreign exchange dealings (7%) and other income (7%).

On the other hand, as a result of opening of new branches in different parts of the country, provision of technology enabled services, continued engagement in image building activities and generally augmented operation of the Bank, total expenses increased from Birr 1.84 billion in 2015/16 to Birr 2.41 billion in 2016/17, depicting a growth of Birr 575.7 million. Of the total expense, interest expense accounted for Birr 914 million, which is nearly 38%, and the remaining Birr 1.496 billion, or 62%, is accounted for by salaries and benefits, general and administrative expenses, depreciation and provision for doubtful accounts.

As a result of stiff competition in the industry, the challenge of deposit mobilization was extremely visible. With all the challenges, however, the total deposit of our Bank, including margin held on letters of credit, grew by Birr 8.55 billion (35%) from last year same period and reached Birr 32.78 billion as at end of the reporting period. This is the highest amount of deposit mobilized in a single year in the history of private banks and also in the history of Awash Bank. The achievement registered is the result of relentless effort of all organs of the Bank in aggressive deposit mobilization activities and the confidence of the general public on us as their trusted custodian.

Total asset of the Bank has significantly increased from Birr 31.1 billion of last year to Birr 41.97 billion in the year just ended. This is an all-time high Birr 10.8 billion (34.8%) increment in a single year! The increment in this regard is mainly credited to a significant rise in loans and advances availed to different sectors of the economy by Birr 7.2 billion followed by a rise in cash on hand/bank balances, deposit with local and foreign banks and purchase of NBE's bills.

As far as the Bank's non-performing loans is concerned, it stood at 1.6% at the end of the reporting period and that was far below the 5% threshold set by the National Bank of Ethiopia.

In order to be very closely accessible to the public, our Bank has opened 76 new branches during the year and the total number of branches of the Bank has reached 316 at the end of June 2017. Awash Bank continued to be the leading from among private banks operating in the country in terms of branch network.

Financial year 2016/17 was in general a remarkable year to Awash Bank in the following respects:-

1. Our Bank has started fully implementing its Vision 2025 Transformation Project and its first year of operation was very successful in all parameters. The attainment of the targets set for the year is a clear indication that our Bank will live up to the laid down grand vision of **Becoming One of the Top Ten Private Commercial Banks in East Africa by 2025!**
2. As part of "Transforming AIB-Vision 2025" corporate transformation endeavor, we have re-branded our trade name, logo and other related activities in consultation with a Kenyan-based famous branding company. The new trade name and logo were officially launched on April 21, 2017 in the presence of selected shareholders, stakeholders and other invited dignitaries. The change of our trade name and logo was also communicated to concerned Government bodies and all financial institutions.
3. Extensive image building activities were also carried out during the year. As "**Deeds, not words, matter most**", our Bank's noble deed of discharging its corporate social responsibility to a number of local charity associations as well as to the drought victims in some parts of our country has brought about an unshakable reputation to our Bank and a glimmer of hope to the beneficiaries!

I believe that in the times to come, Awash will stand vibrantly visible and to this end, the Management and the entire staff of the Bank will renew their commitment in envisioning of provision of World Class Customer Service as boldly expressed in our grand strategy document. Extra-effort will also be exerted to deploy our digital channel services and thereby expand our outreach in all corners of the country. That will ultimately contribute to the growth of the national economy through mobilization of funds and deployment of the funds mobilized through loans and advances to the productive sectors.

Finally, I would like to extend my sincere gratitude to our treasured customers for their loyalty towards our Bank. My exceptional thanks also go to the Management and the entire staff of the Bank for the commendable achievement registered. I have full confidence that, as usual, the Management and the entire staff will work hand-in-hand to uphold Awash Bank's position in the industry.

Last, but not least, I would like to thank all Shareholders of the Bank for their continued support and encouragement, the Board of Directors for their able leadership in steering the Bank in the right direction, and the Federal and Regional Governments in general and the National Bank of Ethiopia in particular for their assistance and guidance towards meeting our corporate objectives.

God bless our country!

God bless Awash Bank!



Partial View of 21<sup>st</sup> Ordinary Shareholders Meeting, November 19, 2016



Board of Directors in Group





Partial View of Management meeting, 2016/17



Awarded Best Performing Branches Picture with the Board of Directors & Executive Management, 2016/17

## **Report of the Board of Directors**

The Board of Directors of Awash Bank (AB) is pleased to present the Annual Report and Audited financial statement of the Bank for the financial year ended June 30, 2017 to the 22<sup>nd</sup> Annual General Meeting of Shareholders of the Bank.

During financial year 2016/17, Awash Bank (AB) has performed exceptionally well in the Bank's 23-year history, that cemented its position as the leading private bank in Ethiopia in terms of deposits, loans and advances, total assets, profits, paid-up capital and branch networks. This strong performance of the Bank mainly reflects the favorable domestic economic environment in which the Bank operates, particularly robust economic growth of Ethiopia and stable inflation and the Bank's first year successful implementation of the 10 year transformation roadmap initiatives.

Being Ethiopia's largest private bank, AB is the major provider of financial services in Ethiopia, next to the Government owned Commercial Bank of Ethiopia, thereby playing a key role in promoting the socio-economic development of the country. Both the operational and financial results recorded in 2016/17 reveal the true potential of Awash Bank and the most likely achievement of the Bank's aspiration to become one of the top ten private commercial banks in East Africa by 2025.

### **1. Operational Performance**

Financial year 2016/17 witnessed the best performance ever in the history of the Bank in all operational areas of the Bank.

#### **1.1 Mobilization of Deposits**

Total deposits of the Bank, including margins held on letters of credit, surged remarkably by 35 percent (Birr 8.5 billion) and reached Birr 32.8 billion at the end of June 2017 from Birr 24.2 billion during the same period of last year. As compared to the Bank's last five

years average growth rate of 24 percent per annum, this year's growth rate was highly commendable. It is also the highest amount of absolute deposit growth registered among local private banks operating in Ethiopia during the review period.

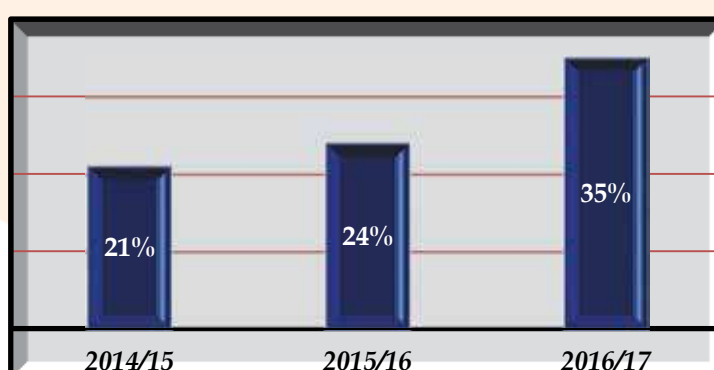
The sustainable and steady growth in the total deposits of the Bank largely reflects a deep customer relationship built up over two decades of operation, the trust and confidence earned from customers through wide branch networks, alternate service delivery channels, efficient customer services and expansion of customer base.

**Table 1: Deposits by Type**

(In Millions of Birr)

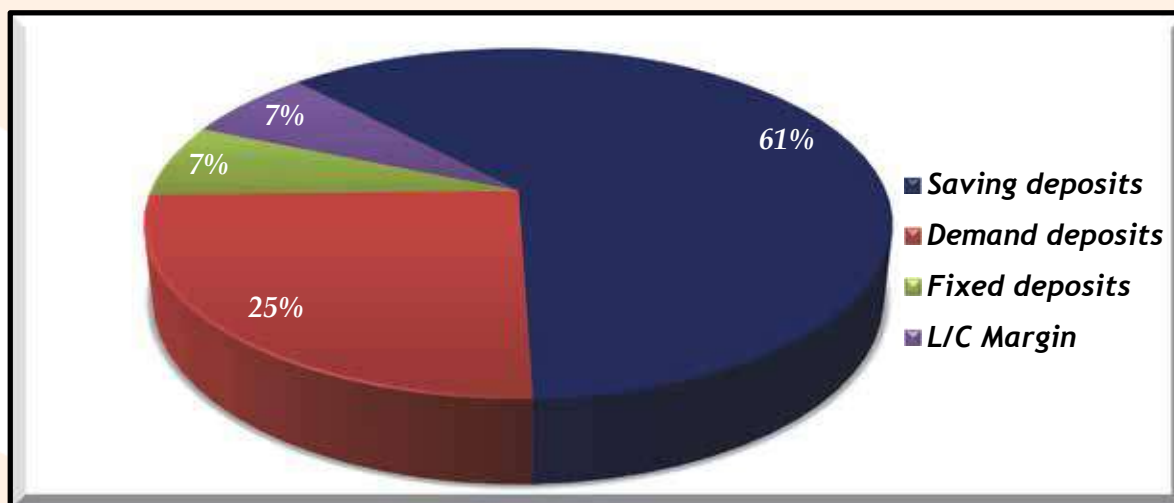
Descriptions	Financial Year				Absolute Growth		
	2013/14	2014/15	2015/16	2016/17	B-A	C-B	D-C
	A	B	C	D			
Saving deposits	10,250.1	12,347.9	14,943.9	20,141.7	2,097.8	2,595.9	5,197.8
Demand deposits	3,628.8	4,244.3	5,738.4	8,237.6	615.6	1,494.1	2,499.2
Fixed deposits	1,160.9	1,928.1	2,149.7	2,211.6	767.3	221.6	61.9
L/C Margin	1,078.1	985.6	1,404.0	2,193.0	-92.5	418.4	789.0
<b>Total deposits</b>	<b>16,117.8</b>	<b>19,506.0</b>	<b>24,236.0</b>	<b>32,783.9</b>	<b>3,388.2</b>	<b>4,730.0</b>	<b>8,547.9</b>

**Figure 1: Total Deposit Growth Trend (In Percent)**



Mirroring the Bank's focus on stable and low cost sources of funding, saving deposits took the largest share of 61 percent from total deposits, followed by demand deposits, which accounted for 25 percent. Time deposits and margins held on letters of credit account for the remaining share of 14 percent.

**Figure 2: Composition of Deposits as at June 30, 2017**



## 1.2 Loans and Advances

During FY 2016/17, AB exhibited strong portfolio growth of 46 percent or Birr 7.1 billion. Accordingly, the total outstanding loans and advances of the Bank rose to Birr 22.6 billion as at June 30, 2017 from Birr 15.4 billion a year ago, depicting high appetite for credit demand associated with expansion of existing businesses and new investment ventures.

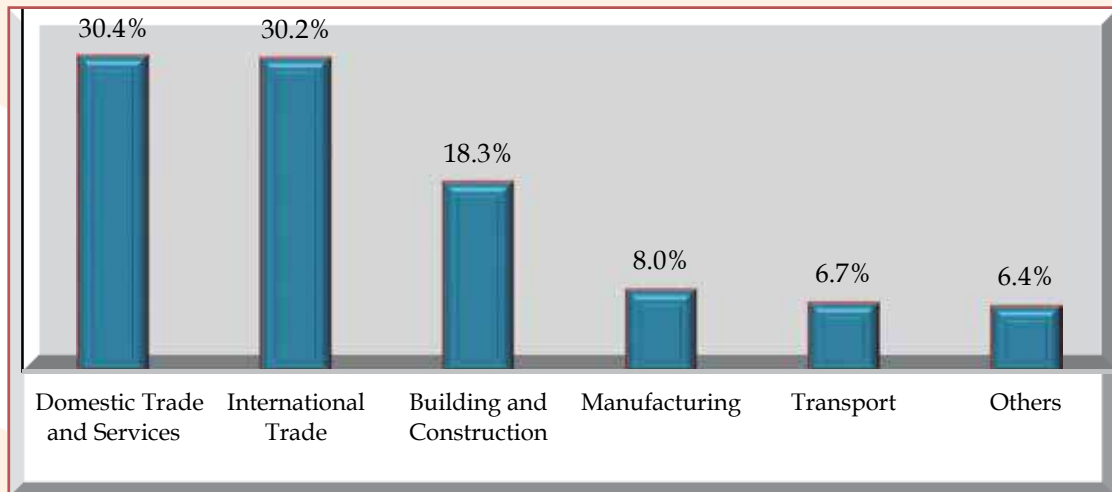
**Table 2: Loans and Advances by Economic Sectors**

(In Millions of Birr)

Descriptions	Financial Year			Percentage Change	
	2014/15	2015/16	2016/17	B/A	C/B
	A	B	C		
Domestic Trade and Services	3,703.2	4,654.7	6,870.6	26	48
International Trade	3,938.5	5,118.6	6,810.2	30	33
Building and Construction	2,042.5	2,257.9	4,129.6	11	83
Manufacturing	1,423.6	1,668.1	1,795.7	17	8
Transport	760.9	923.8	1,514.6	21	64
Others	613.4	827.8	1,455.6	35	76
<b>Total</b>	<b>12,482.0</b>	<b>15,450.8</b>	<b>22,576.3</b>	<b>24</b>	<b>46</b>

The loan portfolio of AB was diversified across all sectors of the economy. Loans and advances availed to the domestic trade and services accounted for the lion's share of 30.4 percent, followed by foreign trade services (30.2 percent), building and construction (18.3 percent), manufacturing (8 percent) and transport (6.7 percent). The remaining 6.4% was accounted for by other sectors.

**Figure 3: Sectoral Distribution of Loans and Advances (In Percent)**



### Some of the Investments/ Businesses Financed by Awash Bank



Mordo Coffee Plant



Aqua Addis Spring Water Plant

### 1.3 International Banking Services

During the period under review, Awash Bank has made tremendous efforts to enhance its foreign exchange earnings. The Bank has financed the priority sectors, particularly the export sector, at preferential rates. The Bank also created conducive environment for acceptance of international payment cards (VISA, Master Card and China Union Pay) at all of its ATMs and POS terminals.

In view of encouraging the inflow of remittances through international money transfer agents and Awash Bank SWIFT (AWINETAA), the Bank has introduced an incentive mechanism that awards winners with the prize through the lottery system. In this context, the Bank has successfully conducted the 1<sup>st</sup> and 2<sup>nd</sup> round of the incentive mechanism during FY 2016/17. Efforts made in this regard have yielded encouraging results, though the lottery system was immediately applied by other banks, thereby leading to a fiercer competition in the banking industry.

Another measure taken by the Bank during the period under review was forging a partnership agreement with two new international money transfer agents; namely, CashXpress/Alanseri and Money exchange transfer.

Partial View of 1<sup>st</sup> Round Lottery Award CeremonyPartial View of 2<sup>nd</sup> Round Lottery Award Ceremony

## 1.4 Assets

The asset size of Awash Bank grew by Birr 10.8 billion or 34.8 percent to Birr 42 billion as at the end of June 2017, on account of increases in loans and advances, deposits with foreign banks and NBE bills purchase. Outstanding NBE bills purchase stood at Birr 6.9 billion in 2016/17 from Birr 5.3 billion in 2015/16, reflecting the surge in fresh loan disbursements of the Bank. Indeed, the outstanding bill purchase of AB as at June 30, 2017 amounts to over 30 percent of the Bank's total loans and advances.

## 1.5 Capital

The core capital base of the Bank was strengthened in 2016/17, in line with the decision of the 13<sup>th</sup> Extraordinary General Meeting of AB's Shareholders to raise the paid-up capital of the Bank to Birr 3 billion by end of June 2018. Accordingly, the total paid-up capital of the Bank rose to Birr 2.6 billion as at end of June 2017, depicting a growth of Birr 402.6 million as compared with the same period of last year. A short fall of Birr 354.7 million from the Birr 3 billion mark is expected to be fulfilled by the end of June 30, 2018 following the dividend payout for FY 2016/17.

It is worth mentioning here that the paid-up capital of AB has already exceeded the Birr 2 billion minimum paid-up capital that all banks operating in Ethiopia are advised by the National Bank of Ethiopia to fulfill by the end of June 2020. At the same time, the capital adequacy ratio of AB by far exceeds the regulatory minimum requirement of 8 percent. In this regard, the determination of AB's shareholders to continuously raise their Bank's paid-up capital beyond the regulatory requirement indicates their commitment to build the capital base of their Bank in an orderly and sustainable fashion so as to make AB one of the competitive and strong banks at the regional and global arena.



## 2. Financial Performance

The financial performance of Awash Bank for the financial year ended 30th June 2017 has been impressive as the Bank has registered a leap-forward growth both in revenue and profits.

### 2.1 Income

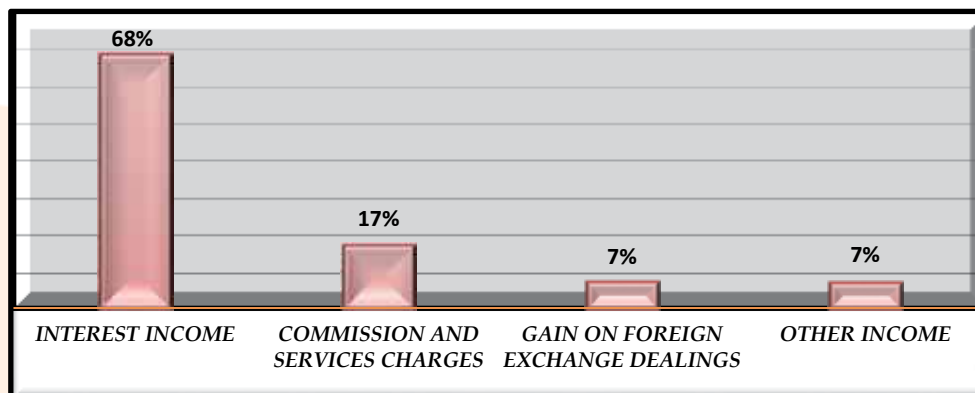
The total income of the Bank registered an all-time high growth rate of 33.3 percent (Birr 939.8 million) and reached Birr 3.8 billion in 2016/17 from Birr 2.8 billion of last year, mainly underpinned by Birr 665 million or 34.6 percent growth in interest income and Birr 197.9 million or 44.4 percent growth in commission and service charges. The surge in interest income mirrors growth in the volume of loans and advances extended to different sectors of the economy while the increase in the commission and service charges was attributed to expansions in the Bank's financing of trade related operations.

**Table 3: Composition of Income**

(In Millions of Birr)

Descriptions	Financial Year			Percentage Change	
	2014/15	2015/16	2016/17	B/A	C/B
	A	B	C		
Interest Income	1,461.5	1,922.5	2,587.6	31.5	34.6
Commission and Services Charges	432.8	445.6	643.5	2.9	44.4
Gain on Foreign Exchange Dealings	220.1	226.9	268.1	3.1	18.2
Other Income	186.6	229.0	264.6	22.7	15.6
<b>Total Income</b>	<b>2,301.0</b>	<b>2,824.0</b>	<b>3,763.8</b>	<b>22.7</b>	<b>33.3</b>

The two largest revenue sources of the Bank were interest income, which accounted for about 69 percent of the total income and commission and service charges which accounts for 17 percent of the total revenue. Income from foreign exchange dealings and other operating income each constituted for about 7 percent of the total income.

**Figure 5: Income Structure as at June 30, 2017**

## 2.2 Expenses

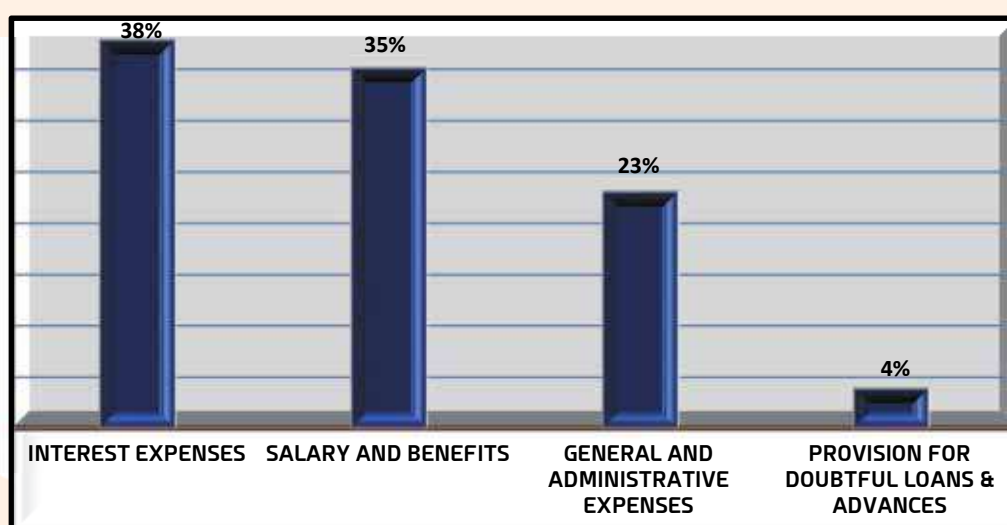
The total expenses of the Bank went up by Birr 575.7 million or 31.3 percent to Birr 2.4 billion in 2016/17 from Birr 1.8 billion in 2015/16. A Birr 132.4 million or 16.9 percent increase in interest expense was solely the result of over Birr 5 billion increase in the volume of interest bearing deposits; namely saving and time deposits mobilized by the Bank in the review period. Similarly, salary and benefit expenses grew by Birr 232.8 million to Birr 848 million in 2016/17 owing to adjustments in staff salary and benefit packages and recruitment of additional staff to fill in vacant posts at the Head Office, existing and newly opened branches.

**Table 4: Composition of Expenses***(In Millions of Birr)*

Descriptions	Financial Year			Percentage Change	
	2014/15	2015/16	2016/17	B/A	C/B
	A	B	C		
Interest Expenses	638.8	781.8	914.2	22.4	16.9
Salary and Benefits	466.8	615.3	848.1	31.8	37.8
General and Administrative Expenses	325.8	421.9	557.0	29.5	32.0
Provision for Doubtful Loans & Advances	8.3	18.7	94.0	124.7	403.9
<b>Total Expense</b>	<b>1,439.8</b>	<b>1,837.6</b>	<b>2,413.3</b>	<b>27.6</b>	<b>31.3</b>

The Bank's total expense was dominated by interest expense (Birr 914.2 million or 38 percent), followed by salary and benefit expenses (Birr 848 million or 35 percent) and general and administrative expenses (Birr 557.4 million or 23 percent).

**Figure 6: Expense Structure as at June 30, 2017 (in percent)**



## 2.3 Profit

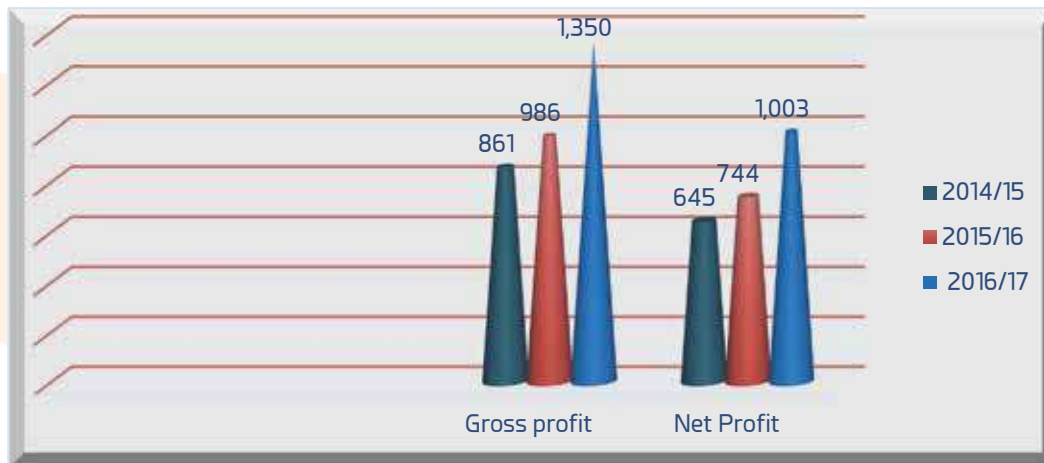
Profit is one of the most important measures of the success of any organization and the basis for augmenting the stakeholders' value. During FY 2016/17, AB continued to be the most profitable private bank in Ethiopia posting Birr 1.35 billion gross profit before tax. This is an increase of Birr 364 million or 37 percent vis-à-vis the corresponding period of last year. Notwithstanding the surge in paid-up capital, earnings per share rose to 409 in 2016/17 from 371 in 2015/16, up by 10.2 percent.

**Table 5: Trends in Profit before & after Tax**

(In Millions of Birr)

Descriptions	Financial Year			Percentage Change	
	2014/15	2015/16	2016/17	B/A	C/B
	A	B	C		
Gross profit	861	986	1,350	14	37
Net Profit	645	744	1,003	15	35

**Figure 7: Trends in Profit before & after Tax (In Millions of Birr)**



## 2.4 Proposal on Dividend Payout

Encouraged by the impressive results obtained in the review period, the Board of Directors of AB proposes that out of total appropriable profit of Birr 751,004,350 (Seven hundred fifty one million four thousand and three hundred fifty), Birr 37,550,218 (Thirty seven million five hundred fifty and two hundred eighteen )be retained and a dividend of Birr 713,454,132(Seven hundred thirteen million four hundred fifty four and one hundred thirty two) be paid in cash or used for purchasing the Bank’s shares, depending upon the choice of each shareholder and availability of shares.

## 3. Organizational Developments

### 3.1 Organizational Transformation

Financial year 2016/17 marks the first year implementation of the Bank's 10 year transformation roadmap under the theme "Transforming AB: Vision 2025". In this regard, the Bank has performed the following main activities:-

- Implementation of the new organizational structure aligned to the Bank's new business and operating models devised to carry out the strategy successfully,
- Implementation of the new salary and benefit schemes. The new salary and benefit package will motivate, attract and retain the best talent in the industry,
- Segmentation of customers into different categories,
- Launching of the Bank's brand transformation initiatives that includes registration of the Bank's new trade name, mainly its logo and color at Ethiopia's Intellectual Proprietary Office and wide use of the Bank's new trade mark both in print and electronic medias.
- Crafting new or re-visiting existing policies and procedures so as to support the execution of the strategy in line with the new business and operating model of the Bank.



Awash Bank New Brand Launching Ceremony

### **3.2 Human Resource Developments**

In tandem with the growing operational activities of the Bank, the total staff strength of AB rose from 6,003 at the end of June 2016 to 6,772 at the end of June 2017. At the time of recruitment, special attention was given to attract the most talented and experienced employees that will add value to the Bank.

Training and development of staff continues to be accorded special attention. Accordingly, during the period under review, the Bank allocated over Birr 25 million budget and performed different activities. The Bank trained 6, 240 employees domestically, among others, on Leadership, Domestic and International Banking, Customer Services, IT and Risk Management. Regional Managers and selected Directors and Branch Managers also paid a visit to Kenya and South Africa so as to enhance the staff's knowledge, competencies and instill the high performance culture. At the same time, AB financed 803 employees pursuing their higher level education at different universities and colleges.

Another initiative taken by the Bank towards improving the functioning of human resource management was encouragement of the career development of employees. More specifically, during the review period, special preference was given to promote employees internally provided that they fulfill the required skills and competencies.

### **3.3 Expansion of Service Delivery Channels**

During the period under review, AB continued to deliver banking services via a wide range of service delivery channels, all tailored to the demands and preferences of customers. The major channels are branches, ATMs, POS terminals, internet banking and mobile banking.

As for the expansion of branches, FY 2016/17 witnessed unprecedented growth in foot print of AB as the Bank opened 76 new branches across the country, raising its total branch networks to 316 as at June 30, 2017 from 240 branches as at June 30, 2016.

AB continued to provide convenient, accessible and reliable services to its esteemed customers through strategically located ATMs and POS terminals and internet and mobile banking platforms. In this context, the registered users of internet and mobile banking services and card holders significantly increased demonstrating the need to further invest in scalable technology that will allow our customers hassle free banking experience.

### **3.4 Information Technology**

In its stride to be one of the top ten private commercial banks in East Africa, Awash Bank has underscored the right Technology and solution together with an enabling Enterprise culture, Leadership, the right process and competence in its workforce is at the core of its Business to continue to succeed in the Digital Economy which is under an exponential change and disruptive force.

Awash Leadership has also caught up with the wave of the Digital Transformation in the Industry and believed Digital Transformation is not a choice but a necessity to live the dream of being "To become the First Choice World Class Bank".

Financial year 2016/17 witnessed a number of changes and achievements in the transformational agenda.

- The Bank strengthens its internal resources in developing and ensuring successful deployment of in house solutions including an Interim Islamic Banking, Material Management, Leave Management, Online Transaction Auditing Facility, Foreign Exchange Registration and Queue Management, Board of Directors election system, ATM Dispute Management and other reconciliation system. The

achievements are quite remarkable and had improved the operational efficiency of various business units and saving the Bank significant burden, reduced frauds and a substantial cost saving.

- The Bank IT resources are also the key actor in delivering the successful implementation of Enterprise Messaging and collaboration solutions (MS-Exchange, MS- SharePoint, MS-Skype for Business) which has improved the brand capital of the Bank and contributed to streamline effective and efficient communication. In addition to contributing to operational excellence, the delivery of the solution has helped to protect key information assets in the Bank's effort to ensure Integrity and confidentiality of information. Trade Innovation (Trade Finance module), Anti Money Laundering solution and Loan Origination were also part of the implementation to automate manual processes and increase efficiencies in existing process as well as to bring an efficient solution resulting in increased transaction throughput which apparently reduces cost and time spent on manual related processes.

The review period also witnessed major enterprise level initiatives including sealing a consultancy engagement for envisioning and defining an Enterprise Network and Security Architecture destined to take the Bank Enterprise IT Posture to the next level and meet the Business objectives of the Bank as formulated in the recent Strategy Blueprint.

As the threat landscape of the Digital world evolve and imminent daily attacks in the hyper connected world, Cyber Security has become a board room agenda of the Bank and agreed to be a shared responsibility of all stakeholders which calls for more unified effort and demands building continuous capability. A Dedicated Information Security function that is responsible for securing for the Enterprise and contribute to the achievement of the Business objectives has been established in the current fiscal year.



### 3.5 Construction of Own Buildings

FY 2016/17 witnessed the inauguration of 2B+G+10 storey complex building of Balcha Aba Nefso and G+8 storey building of Hawassa in the presence of high government officials, Board of Directors, Shareholders, invited guests, Management and employees of the Bank.

The construction of Ada'a building in Bishoftu town and Bedessa building in Bedessa town were well underway. On the other hand, the construction of Jimma building in Jimma town has commenced while the construction of Bulbula building in Addis Ababa will begin in 2018.

During the review period, the Bank also purchased a warehouse with a total plot area of 1475 m<sup>2</sup> in Addis Ababa worth Birr 25 million.



Inauguration Ceremony of Awash Bank's Balcha Abanefso Building in the presence of H.E. Ato Diriba Kuma, Mayor of Addis Ababa City Administration



Inauguration Ceremony of Awash Bank's Hawassa Building in the presence of H.E. Meles Alemu, V/President, SNNP National Regional State and Head of Urban Housing & Development Bureau

## 4. Corporate Social Responsibility

Awash Bank continued to discharge its corporate social responsibilities by assisting the communities or organizations in which it operates. It is the firm belief of the Board, Management and the entire shareholders that the Bank will impact the socio-economic development of the country positively through its corporate social responsibility initiatives. Accordingly, AB donated over Birr 6.4 million in 2016/17 to locally established charity and humanitarian relief assistance organizations. The beneficiaries of the donations were Stand for Vulnerable Organization, Eye Bank of Ethiopia, Tesfa Social and Development Association, Eneredada Elder People Associations, Oromo Self Reliance Associations, Ye Enat Weg Charitable Associations and Oromia Region Disaster and Risk Management Commission.

### Partial View of the Bank's Donation



Donation to Ye Enat Weg Charitable Associations in the presence of First Lady W/ro Roman Tesfaye



Donation to Eye Bank of Ethiopia



Donation to Enegedada Elder People Associations

# Auditors' Report



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The Federal Democratic Republic of Ethiopia  
Audit Services Corporation

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
AWASH INTERNATIONAL BANK SHARE COMPANY**

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of Awash International Bank Share Company (the Bank), which comprise the balance sheet as at 30 June 2017, and the profit and loss account, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 30 June 2017 and its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles and the requirements of the Commercial Code of Ethiopia of 1960.

***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Ethiopia, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*ASC*

☎ 251-011-5515222  
251-011-5535012  
251-011-5535015  
251-011-5535016

Fax 251-011-5513083

E-mail: ASC@ethionet.com

☒ 5720

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
AWASH INTERNATIONAL BANK SHARE COMPANY**

***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**A. Loans and advances**

There are risks that loans and advances may be given without proper managerial approval; may not be accurately recorded; do not exist; may not be recorded at appropriate values; and all bad and doubtful balances may not have been provided for or written off. In our response to these risks, we assessed the reasonableness of the design of the system of internal control by enquiring of relevant Bank personnel and reviewing the documented system developed by the Bank. We tested this system in order to confirm our understanding of it. We identified the preventive and detective controls. We checked a sample of selected transactions covering the whole year to see that all controls were exercised on all transactions. For a sample of disbursements made during the year, we checked the approval by the appropriate level of management and checked that all formalities necessary before disbursement of loans and advances had been fulfilled. We test checked loan agreements and legal documents to verify the terms and conditions of the loans and advances. We obtained an analysis of loans and verified that they had been classified in correct categories and we considered the value of collateral available against each loan for calculating the provision for doubtful loans and advances. Our testing did not identify major weaknesses in the design and operation of controls that would have required us to expand the nature or scope of our planned detailed test work. Overall, we found no concerns in respect to the completion of formalities or the recording of loans and advances at appropriate values.

**B. Interest income and expense**

Interest income and expense may not be properly calculated and accrued. We compared the current year's income and expenditure with the prior year as well as with the budgeted amounts to analyse the variations. We inquired and documented the reasons for variations. We selected samples of recorded interest income and expense and examined supporting documentation to verify the interest rates; on a test basis, we recalculated the amounts of income and expense based on the amounts, number of days and rates. Overall, our assessment is that the basis for incorporating interest income and interest expenditure resulted in commensurate revenue and expenditure recognition.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
AWASH INTERNATIONAL BANK SHARE COMPANY**

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles and in the manner required by the Commercial Code of Ethiopia of 1960, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Bank's internal control.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
AWASH INTERNATIONAL BANK SHARE COMPANY**

*Auditors' Responsibilities for the Audit of the Financial Statements* (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
AWASH INTERNATIONAL BANK SHARE COMPANY**

**Report on Other Legal and Regulatory Requirements**

*Report on Other Legal Requirements*

As required by the Commercial Code of Ethiopia of 1960, we must report to you in accordance with

Article 375 (1) that we have no comments to make on the report of the Board of Directors; and

Article 375 (2) that we recommend approval of the financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Woizero Banchiayehu Tamirat.

*Audit Services Corporation*

**Addis Ababa  
6 October 2017**

**Audit Services Corporation  
Auditors of  
Awash International Bank Share Company**

**AWASH INTERNATIONAL BANK SHARE COMPANY  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 Ethiopian Birr	2016 Ethiopian Birr
INTEREST INCOME	3	2,587,583,784	1,922,544,327
INTEREST EXPENSE	4	<u>914,184,957</u>	<u>781,763,555</u>
NET INTEREST INCOME		1,673,398,827	1,140,780,772
OTHER INCOME	5	<u>1,176,175,460</u>	<u>901,425,880</u>
OPERATING EXPENSES		<u>2,849,574,287</u>	<u>2,042,206,652</u>
Salaries and benefits	6	848,101,772	615,304,049
Administrative and general expenses	7	557,006,384	421,857,833
Provision for doubtful accounts		94,031,000	18,662,000
Audit fee		<u>427,599</u>	<u>405,712</u>
		<u>1,499,566,755</u>	<u>1,056,229,594</u>
<b>PROFIT BEFORE TAX</b>		<b>1,350,007,532</b>	<b>985,977,058</b>
Income tax expense	8 (a)	<u>347,068,398</u>	<u>242,211,190</u>
<b>PROFIT AFTER TAX</b>		<b><u>1,002,939,134</u></b>	<b><u>743,765,868</u></b>
<b>EARNINGS PER SHARE</b>		<b><u>409</u></b>	<b><u>371</u></b>

**AWASH INTERNATIONAL BANK SHARE COMPANY  
BALANCE SHEET  
AS AT 30 JUNE 2017**

		2017 Ethiopian Birr	2016 Ethiopian Birr
<b>ASSETS</b>			
Cash on hand and bank balances			
with National Bank of Ethiopia	9	4,420,716,115	3,983,864,788
Deposits with local banks		102,857,808	50,000,000
Deposits with foreign banks		<u>2,476,909,375</u>	<u>1,758,447,134</u>
		7,000,483,298	5,792,311,922
National Bank of Ethiopia bills	10	6,884,528,000	5,305,891,000
Loans and advances	11	22,246,582,944	15,215,052,070
Investments	12	89,894,740	88,873,240
Property, plant and equipment	13	1,194,510,389	1,163,382,177
Other assets	14	1,574,297,496	2,044,094,917
Customers' liability for commercial letters of credit		<u>2,984,568,307</u>	<u>1,538,079,340</u>
		<b><u>41,974,865,174</u></b>	<b><u>31,147,684,666</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
Customer deposits		30,590,921,635	22,832,028,706
Margins held on letters of credit		2,192,965,563	1,403,961,862
Other liabilities	15	1,050,002,987	1,197,049,444
Current tax liabilities	8 (d)	347,068,398	242,211,190
Bank's liability for commercial letters of credit		<u>2,984,568,307</u>	<u>1,538,079,340</u>
		<b><u>37,165,526,890</u></b>	<b><u>27,213,330,542</u></b>
<b>CAPITAL AND RESERVES</b>			
<b>CAPITAL</b>			
Authorized <u>Birr 3,000,000,000</u>			
Issued and fully paid			
2,645,330 shares at Birr 1,000 each		2,645,330,081	2,242,721,874
SHARE PREMIUM		1,388,650	1,388,650
LEGAL RESERVE	16	1,264,934,729	1,014,199,945
RETAINED EARNINGS	17	146,680,474	118,819,254
PROFIT FOR THE YEAR		<u>751,004,350</u>	<u>557,224,401</u>
<b>TOTAL EQUITY</b>		<b><u>4,809,338,284</u></b>	<b><u>3,934,354,124</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>41,974,865,174</u></b>	<b><u>31,147,684,666</u></b>

The financial statements on pages 42 to 58 were approved and authorized for issue by the Board of Directors on 6 October 2017 and were signed on its behalf by

  
Director  
Finance and Treasury Directorate

  
Chief Executive Officer  


  
Chairman  
Board of Directors

**AWASH INTERNATIONAL BANK SHARE COMPANY  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	<u>Capital</u>		<u>Share premium</u>		<u>Legal reserve</u>		<u>Retained earnings</u>		<u>Profit for the year</u>		<u>Total</u>	
	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr
<b>Balance at 30 June 2015</b>	1,777,318,491	1,396,000	828,258,478	94,649,093	483,403,222	3,185,025,284						
Increase in capital	465,403,383	(7,350)		24,170,161	(24,170,161)	465,396,033						
Transfer to retained earnings					(459,233,061)	(459,233,061)						
Dividend declared					743,765,868	743,765,868						
Profit for the year					(600,000)	(600,000)						
Directors' allowance					185,941,467	(185,941,467)						
Transfer to legal reserve												
<b>Balance at 30 June 2016</b>	<b>2,242,721,874</b>	<b>1,388,650</b>	<b>1,014,199,945</b>	<b>118,819,254</b>	<b>557,224,401</b>	<b>3,934,354,124</b>						
Increase in capital	402,608,207			27,861,220	(27,861,220)	402,608,207						
Transfer to retained earnings					(529,363,181)	(529,363,181)						
Dividend declared					1,002,939,134	1,002,939,134						
Profit for the year					(1,200,000)	(1,200,000)						
Directors' allowance					250,734,784	(250,734,784)						
Transfer to legal reserve												
<b>Balance at 30 June 2017</b>	<b>2,645,330,081</b>	<b>1,388,650</b>	<b>1,264,934,729</b>	<b>146,680,474</b>	<b>751,004,350</b>	<b>4,809,338,284</b>						

**AWASH INTERNATIONAL BANK SHARE COMPANY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>Ethiopian Birr</b>	<b>Ethiopian Birr</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	1,002,939,134	743,765,868
Adjustments for		
Income tax expense recognized in profit or loss	347,068,398	242,211,190
Gain on foreign exchange recognized in profit or loss	(268,082,356)	(226,855,879)
Interest on surplus funds recognized in profit or loss	(192,425,224)	(176,825,955)
Investment income recognized in profit or loss	(6,121,629)	(4,898,725)
Provision for doubtful accounts	94,031,000	18,662,000
Depreciation and amortization of non-current assets	<u>194,406,898</u>	<u>142,655,374</u>
	1,171,816,221	738,713,873
Movements in operating assets		
Increase in cash reserve with	(380,000,000)	(170,000,000)
Decrease (increase) in other assets	469,797,421	(681,865,358)
Increase in loans and advances	(7,125,561,874)	(2,968,736,414)
Increase in customer deposits	7,758,892,929	4,311,608,460
Increase in margins held on letters of credit	789,003,701	418,380,651
(Decrease) increase in other liabilities	<u>(147,646,457)</u>	<u>234,348,639</u>
<b>Cash generated from operations</b>	<b>2,536,301,941</b>	<b>1,882,449,851</b>
Gain on foreign exchange	268,082,356	226,855,879
Directors' allowance paid	(600,000)	(600,000)
Income tax paid	<u>(242,211,190)</u>	<u>(215,884,899)</u>
<b>Net cash generated by operating activities</b>	<b><u>2,561,573,107</u></b>	<b><u>1,892,820,831</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Domestic deposit interest received	192,425,224	176,825,955
Dividends received	5,100,129	4,898,725
Payments for property, plant and equipment	(225,535,110)	(399,613,889)
Payments for National Bank of Ethiopia bills	(2,474,141,000)	(1,528,986,000)
Repaid from National Bank of Ethiopia bills	<u>895,504,000</u>	<u>1,588,214,000</u>
<b>Net cash used in investing activities</b>	<b><u>(1,606,646,757)</u></b>	<b><u>(158,661,209)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash collected from shareholders for allocated shares	95,472,710	113,884,678
Dividends paid	<u>(222,227,684)</u>	<u>(107,721,706)</u>
<b>Net cash (used in) generated from financing activities</b>	<b><u>(126,754,974)</u></b>	<b><u>6,162,972</u></b>
<b>Increase in cash and cash equivalents</b>	<b>828,171,376</b>	<b>1,740,322,594</b>
Cash and cash equivalents at the beginning of the year	<u>4,672,311,922</u>	<u>2,931,989,328</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>5,500,483,298</u></b>	<b><u>4,672,311,922</u></b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand and bank balances with	2,920,716,115	2,863,864,788
Deposits and balances due from banking institutions	<u>2,579,767,183</u>	<u>1,808,447,134</u>
	<b><u>5,500,483,298</u></b>	<b><u>4,672,311,922</u></b>

## **AWASH INTERNATIONAL BANK SHARE COMPANY NOTES TO THE FINANCIAL STATEMENTS**

### **1 COMPANY INFORMATION**

Awash International Bank Share Company was formed in August 1994 with the main objective of serving as a commercial bank.

The Bank's head office is located in Addis Ababa and it has 316 branches throughout Ethiopia.

### **2 SIGNIFICANT ACCOUNTING POLICIES**

a) Statement of compliance

These financial statements have been prepared in accordance with generally accepted accounting principles and in the manner required by the Commercial Code of Ethiopia of 1960.

b) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the measurement of impaired assets at their recoverable amounts. The principal accounting policies are set out below.

c) Interest income

Interest income is generally recognized in the period in which it is earned. Interest on non-performing loans is recognized on receipt.

d) Interest expense

Interest expense is recognized on an accrual basis in the period when it is due to customers.

e) Other income

Other income is recognized when significant risks and rewards of ownership are transferred to the recipient and the amounts of revenue can be measured reliably.

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

f) Taxation

Income tax expense represents the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

g) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value.

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

h) National Bank of Ethiopia bills

Bills are stated at the original amounts invested.

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

i) Provision for doubtful debts

The provision for doubtful debts is calculated at the following rates based on past-due loans and interest, less net recoverable values, as is directed by the National Bank of Ethiopia.

Days past due	Sub-categories	%
Less than 30 days	Pass	1
Between 31 and 90 days	Special mention	3
Between 91 and 180 days	Substandard loans	20
Between 181 and 360 days	Doubtful loans	50
More than 360 days	Loss loans	100

j) Investments

Investments are stated at cost. Income is recognized only to the extent that distributions are received from net profits that have arisen subsequent to the date of acquisition.

k) Tangible assets

(i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged in accordance with Income Tax Proclamation 286/2002, on the straight-line basis for buildings and on the written down value for other assets, at the following rates per annum.

	%
Buildings	5
Computer and accessories	25
Other assets	20

(ii) Construction work in progress

Construction work in progress is included under property, plant and equipment and comprises costs incurred on ongoing capital works. These costs include material, transport and labour.



**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

l) Leases

Finance leases, which transfer to the Bank substantially all the risks and rewards incidental to ownership of the leased item, are capitalized at the inception of the lease at cost.

Leasehold land is presented as property, plant and equipment on the balance sheet and is stated at cost less accumulated amortization. The costs are amortized over 20 years together with the building erected on a specific site.

m) Leave accrual

Employees' entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave at the reporting date.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks in current and deposit accounts and short term, highly liquid investments with maturity periods of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash on hand and at banks net of short-term finances.

o) Translation of foreign currencies

Transactions in foreign currencies during the year are translated into Ethiopian Birr at the exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rates ruling at the balance sheet date. Resultant exchange differences are recognized in profit or loss for the year. Non-monetary assets and liabilities denominated in foreign currency are recorded at the exchange rate ruling at the date of the transaction.

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2017</b> <b>Ethiopian Birr</b>	<b>2016</b> <b>Ethiopian Birr</b>
<b>3 INTEREST INCOME</b>		
Domestic trade and services	793,815,326	521,523,905
Building and construction	407,611,896	275,899,690
Import	386,660,402	290,143,516
Export	333,689,770	263,805,856
Manufacturing	275,837,275	188,980,335
Transport	155,966,726	126,425,386
Personal loans	49,572,582	31,421,171
Merchandise	29,175,305	22,750,432
Agriculture	15,137,953	15,578,715
Non-performing loans	2,601,322	22,577,351
Accrued interest	<u>137,515,227</u>	<u>163,437,970</u>
	<b><u>2,587,583,784</u></b>	<b><u>1,922,544,327</u></b>
<b>4 INTEREST EXPENSE</b>		
Customers' deposits	687,585,292	556,622,728
Interest on fixed deposits	219,655,072	214,210,254
Interest on short term borrowing	5,328,962	8,920,915
Deposits from other banks	<u>1,615,631</u>	<u>2,009,658</u>
	<b><u>914,184,957</u></b>	<b><u>781,763,555</u></b>
<b>5 OTHER INCOME</b>		
Commissions and services	643,472,040	445,604,694
Gain on foreign exchange	268,082,356	226,855,879
Miscellaneous	<u>264,621,064</u>	<u>228,965,307</u>
	<b><u>1,176,175,460</u></b>	<b><u>901,425,880</u></b>

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2017</b>	<b>2016</b>
	<b>Ethiopian Birr</b>	<b>Ethiopian Birr</b>
<b>6 SALARIES AND BENEFITS</b>		
Clerical staff salaries	398,507,607	306,545,584
Non-clerical staff salaries	89,806,995	67,444,851
Bonus	76,903,135	50,835,324
Fuel, transport and representation allowances	61,957,086	52,364,103
Provident fund and pension contributions	60,823,720	47,926,696
Other allowances and benefits	42,420,327	22,677,691
Severance and leave pay	41,194,588	13,508,366
Training and education	29,582,122	18,462,403
Overtime	15,721,110	9,285,944
Cash indemnity allowances	10,915,806	9,967,269
Uniforms	7,855,517	5,229,025
Medical	7,791,724	6,280,219
Staff insurance	<u>4,622,035</u>	<u>4,776,574</u>
	<b><u>848,101,772</u></b>	<b><u>615,304,049</u></b>
<b>7 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Depreciation	194,406,899	142,655,374
Rent	144,946,256	116,124,971
Consultants fees	48,115,528	10,950,523
Communications	37,429,735	31,099,653
Advertisements and publicity	26,639,958	14,727,931
Stationery and office supplies	24,321,318	29,767,249
Transportation, distribution, and travel allowan	18,047,086	14,052,879
Repairs and maintenance	15,563,720	12,342,880
Insurance	8,406,745	6,286,048
Bank charges	6,900,293	10,596,373
Conferences and meetings	5,650,892	2,697,975
Wages	4,998,935	3,450,667
Utilities	4,656,678	4,212,449
Donations and contributions	3,105,000	2,504,200
Fuel and lubricants	2,767,330	2,349,945
Entertainment	2,176,014	1,624,025
Taxes	1,775,723	3,448,530
Miscellaneous	<u>7,098,274</u>	<u>12,966,161</u>
	<b><u>557,006,384</u></b>	<b><u>421,857,833</u></b>

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2017</b> <b>Ethiopian Birr</b>	<b>2016</b> <b>Ethiopian Birr</b>
<b>8 TAXATION</b>		
<b>(a) Profit and loss account - Income tax expense</b>		
Current taxation based on the adjusted profit for the year at 30%	347,054,008	242,197,139
Tax on foreign deposit interest	<u>14,390</u>	<u>14,051</u>
	<b><u>347,068,398</u></b>	<b><u>242,211,190</u></b>
<b>(b) Tax expense computation</b>		
Net profit before taxation	1,350,007,532	985,977,058
Add: Disallowed expenses		
Entertainment	2,176,014	1,624,025
Donations	3,105,000	654,200
Penalty	<u>50,000</u>	<u>738,042</u>
	<u>1,355,338,546</u>	<u>988,993,325</u>
Less: Income taxed at source or exempt		
Interest on domestic deposits	192,082,418	176,489,785
Foreign deposit interest	287,806	281,020
Dividends	<u>6,121,630</u>	<u>4,898,725</u>
	<u>198,491,854</u>	<u>181,669,530</u>
<b>Taxable profit</b>	<b><u>1,156,846,692</u></b>	<b><u>807,323,795</u></b>
<b>Income tax at 30%</b>	<b>347,054,008</b>	<b>242,197,139</b>
Tax on foreign deposit interest	<u>14,390</u>	<u>14,051</u>
<b>Tax expense</b>	<b><u>347,068,398</u></b>	<b><u>242,211,190</u></b>

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2017</b> <b>Ethiopian Birr</b>	<b>2016</b> <b>Ethiopian Birr</b>
<b>8 TAXATION (continued)</b>		
<b>(c) Reconciliation of tax expense to the expected tax based on accounting profit</b>		
Net profit before taxation	<u>1,350,007,532</u>	<u>985,977,058</u>
Tax at the applicable rate of 30%	405,002,260	295,793,117
Tax effect of expenses not deductible for tax purposes	1,599,304	904,881
Tax effect of income taxed at source or exempt	<u>(59,533,166)</u>	<u>(54,486,808)</u>
<b>Tax expense</b>	<b><u>347,068,398</u></b>	<b><u>242,211,190</u></b>
<b>(d) Balance sheet - Tax payable</b>		
At the beginning of the year	242,211,190	215,884,899
Paid during the year	(242,211,190)	(215,884,899)
Current year tax payable	<u>347,068,398</u>	<u>242,211,190</u>
	<b><u>347,068,398</u></b>	<b><u>242,211,190</u></b>
<b>(e) Current tax rate</b>		
The current tax rate is 30%.		
<b>9 CASH ON HAND AND BANK BALANCES WITH NATIONAL BANK OF ETHIOPIA</b>		
Cash on hand	1,228,049,850	759,544,022
Balances with National Bank of Ethiopia		
Reserve account	1,500,000,000	1,120,000,000
Payment and settlement account	<u>1,692,666,265</u>	<u>2,104,320,766</u>
	<b><u>4,420,716,115</u></b>	<b><u>3,983,864,788</u></b>

The reserve account is non-interest bearing and is computed at 5% of the net deposits as prescribed by the National Bank of Ethiopia's directives. These funds are not available to finance the Bank's day to day operations.

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	2017 Ethiopian Birr	2016 Ethiopian Birr
<b>10 NATIONAL BANK OF ETHIOPIA BILLS</b>		
Unsecured bills bearing interest at the rate of 3% per annum and maturing five years after issue.		
Maturing within		
one year	661,090,000	896,504,000
two years	921,956,000	661,090,000
three years	1,298,355,000	920,956,000
four years	1,528,986,000	1,298,355,000
five years	<u>2,474,141,000</u>	<u>1,528,986,000</u>
	<b><u>6,884,528,000</u></b>	<b><u>5,305,891,000</u></b>

**11 LOANS AND ADVANCES**

Domestic trade and services	6,870,609,750	4,472,319,907
Building and construction	4,129,598,814	2,257,871,213
Export	3,587,187,905	2,985,528,235
Import	3,223,032,826	2,133,039,029
Manufacturing	1,795,698,117	1,668,099,060
Transport	1,514,563,139	923,802,577
Personal loans	870,349,415	451,693,578
Merchandise	136,055,269	182,330,594
Agriculture	94,823,873	130,637,174
Nonperforming loans and advances	<u>354,420,133</u>	<u>245,456,000</u>
	22,576,339,241	15,450,777,367
Less: Provision for doubtful loans and advances	<u>329,756,297</u>	<u>235,725,297</u>
	<b><u>22,246,582,944</u></b>	<b><u>15,215,052,070</u></b>

Loans and advances on which interest had been suspended amounted to Birr 354,420,133 (2016-Birr 245,456,000). Interest relating to these loans and not recognized amounted to Birr 101,437,336 (2016-Birr 69,525,469).

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>12 INVESTMENTS</b>	Proportion of ownership	<b>2017 Ethiopian Birr</b>	<b>2016 Ethiopian Birr</b>
Premier Switch Solution Share Company (44,996 shares of Birr 1,000 par)	27.27%	44,996,000	44,996,000
Ethiopian Reinsurance Share Company (1576 shares of Birr 1,000 par)	1.55%	15,760,000	15,760,000
Awash Insurance Share Company (18,793 shares of Birr 500 par)	5.00%	15,000,224	13,978,724
Eth-Switch Solutions Share Company (11,370 shares of Birr 1,000 par)	5.26%	11,370,000	11,370,000
Negat Mechanical Engineering Share Company (1,100 shares of Birr 1,000 par)	3.19%	1,143,116	1,143,116
Finfine Printing Press Share Company (1,000 shares of Birr 1,000 par)	8.13%	1,000,000	1,000,000
Oromia Insurance Share Company (500 shares of Birr 1,000 par)	0.21%	525,000	525,000
ODA Share Company (660 shares of Birr 100 par)	0.33%	<u>100,400</u>	<u>100,400</u>
		<b><u>89,894,740</u></b>	<b><u>88,873,240</u></b>

**13 PROPERTY, PLANT AND EQUIPMENT**

	<b>Balance at 30 June 2016</b>	<b>Additions</b>	<b>Transfers Disposals</b>	<b>Balance at 30 June 2017</b>
<b>COST OR VALUATION</b>				
Leasehold land	29,929,299	-	67,200	29,996,499
Buildings	285,975,242	24,515,122	358,636,796	669,127,160
Motor vehicles	248,599,577	1,024,099	(244,422)	249,379,254
Computers and accessories	429,121,595	60,688,406	-	489,810,001
Furniture, fittings and equipment	358,656,473	66,917,695	-	425,574,168
Construction in progress	<u>300,754,765</u>	<u>72,401,883</u>	<u>(358,703,996)</u>	<u>14,452,652</u>
	<b><u>1,653,036,951</u></b>	<b><u>225,547,205</u></b>	<b><u>(244,422)</u></b>	<b><u>1,878,339,734</u></b>
<b>DEPRECIATION</b>				
Buildings	69,331,634	33,570,188	-	102,901,822
Motor vehicles	120,828,936	25,742,359	(232,327)	146,338,968
Computers and accessories	125,572,129	84,763,932	-	210,336,061
Furniture, fittings and equipment	<u>173,922,075</u>	<u>50,330,419</u>	-	<u>224,252,494</u>
	<b><u>489,654,774</u></b>	<b><u>194,406,898</u></b>	<b><u>(232,327)</u></b>	<b><u>683,829,345</u></b>
<b>NET BOOK VALUE</b>	<b><u>1,163,382,177</u></b>			<b><u>1,194,510,389</u></b>

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

	<b>2017</b> <b>Ethiopian Birr</b>	<b>2016</b> <b>Ethiopian Birr</b>
<b>14 OTHER ASSETS</b>		
Uncleared effects	551,998,941	1,316,430,999
Prepayments	411,458,393	270,440,301
Staff debtors	162,255,256	130,642,806
Furniture, equipment, stationery and other supplies	125,417,473	61,316,004
Interest receivable	120,332,006	84,259,258
Acquired property	38,837,054	27,284,405
Shares for resale	425,000	-
Other receivables	<u>168,144,172</u>	<u>158,291,943</u>
	1,578,868,295	2,048,665,716
Less: Provision for doubtful debts	<u>4,570,799</u>	<u>4,570,799</u>
	<b><u>1,574,297,496</u></b>	<b><u>2,044,094,917</u></b>
<b>15 OTHER LIABILITIES</b>		
C.P.O.'s and certified cheques issued	420,768,189	479,115,961
Inter-branch clearing	116,592,772	105,766,052
Accrued interest	104,633,587	100,140,786
Accrued leave	96,355,967	57,224,086
Exchange commission payable to National Bank of Ethiopia	44,390,488	26,027,944
Taxes	24,721,223	21,092,400
Blocked accounts	7,549,775	7,843,755
Directors' allowances	1,200,000	600,000
Miscellaneous payables	<u>233,790,986</u>	<u>399,238,460</u>
	<b><u>1,050,002,987</u></b>	<b><u>1,197,049,444</u></b>
<b>16 LEGAL RESERVE</b>		

The legal reserve is a statutory reserve to which not less than 25% of the net profits shall be transferred each year until such reserve equals the capital of the Bank and thereafter 10% of the net profit shall be transferred each year.



**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17 RETAINED EARNINGS**

The retained earnings balance may be used as the shareholders resolve.

**18 RETIREMENT BENEFIT OBLIGATIONS**

For some staff, the Bank makes contributions to a provident fund to which the employer and employee make contributions of 13% and 7% of the employee's basic salary, respectively. For other staff, contributions were made to a statutory defined pension fund at rates of 11% and 7% of the employee's salary.

**19 CASH FLOWS**

Increases and decreases in the balance sheet items without actual movement of cash are not considered in the cash flow statement. These are as follow

	<b>Ethiopian Birr</b>
An increase in capital, issued and fully paid by way of capitalized dividends	307,135,497

**20 COMMITMENTS**

The Bank has entered into the following commitments

- (a) Birr 121,869,209 in respect of the estimated cost to complete construction work in progress.
- (b) In accordance with a directive from the National Bank of Ethiopia, the Bank is obliged to purchase bond bills each month to the value of the equivalent of 27% of new loans and advances disbursed during that month. The bills are repayable five years from the date of issue.

**21 INCORPORATION**

The Bank is incorporated in Ethiopia under the Commercial Code of Ethiopia of 1960 and is domiciled in Ethiopia. It is subject to the Banking Business Proclamation No. 592/2008.

**22 FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Ethiopian Birr.

**AWASH INTERNATIONAL BANK SHARE COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**23 EVENTS AFTER THE REPORTING PERIOD**

There are no significant events after the reporting period which should be reported in these financial statements.

**24 DATE OF AUTHORIZATION**

The Bank's Board of Directors authorized the issue of these financial statements on 6 October 2017.

### Financial Highlight, Number of Branches and Employees In millions of Birr unless stated otherwise

Particulars	2007	2008/09 ***	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Deposits*	3,508	5,302	6,456	8,045	9,565	13,105	16,118	19,506	24,236	32,782
Loans & Advances **	2,529	2,713	3,146	3,986	5,505	7,710	9,176	12,482	15,451	22,576
NBE bills	0	0	0	1,589	2,485	3,146	4,067	5,365	5,306	6,885
Total Assets	4,783	7,133	9,023	11,089	13,125	17,784	22,106	25,140	31,148	41,975
Capital & Reserves	483	761	959	1,336	1,651	2,066	2,597	3,185	3,934	4,811
Profit Before Tax	179	303	351	505	531	583	829	861	986	1,350
Profit After Tax	127	214	248	361	394	439	619	669	744	1,003
Earnings per share (Birr)	526	558	493	560	469	456	475	445	371	409
No. of Branches (in no.)	46	61	64	70	86	115	150	202	240	316
No. of Employees (in no.)	1,698	2,284	2,484	2,724	3,219	4,011	4,787	5,847	6,003	6,772

Source: AB's Audited Accounts

\*Including Margins held on L/C

\*\* Including Provisions for Doubtful Loans & Advances

\*\*\* The figure for 2008/09 is extrapolated from audited figures of 18months (Jan.1, 2008-Jun.30, 2009)

NB: Figures for 2007 is as at December 31and 2008/09 onwards as at June 30.

## ATM Locations in Addis Ababa

ABUWARE BRANCH
ADDIS KETEMA BRANCH
ADDISU GEBEYA BRANCH
ADEY ABEBA BRANCH
AFRICA ANDINET BRANCH
AFRICA AVENUE BRANCH
AIRPORT BRANCH
AKAKI BRANCH
AKAKI GELAN BRANCH
AKAKI KALITY BRANCH
ALEM BANK BRANCH
AMANUEL TOTAL BRANCH
ARADA GIORGIES BRANCH
ARAT KILO BRANCH
ASCO BRANCH
ASIRA SIMINT MAZORIA BRANCH
BEKLOBET BRANCH
BETHEL BRANCH
BOLE BRANCH
BOLE 22 BRANCH
BOLE ASIRA SEBAT BRANCH
BOLE MEDHANEALEM BRANCH
BOLE MICHAEL BRANCH
BOURAYOU KETA BRANCH
BULGARIA MAZORIA BRANCH
CHURCHIL ROAD BRANCH
CMC BRANCH
DESIE BER BRANCH
DIL GEBEYA BRANCH
EDGET BRANCH
ENDERASE BRANCH
ERTU LEBU BRANCH
FINFINE BRANCH
FIT BER BRANCH
FURI BRANCH
GEFERSA NONO

GEJA SEFER BRANCH
GENET HOTEL BRANCH
GERJI BRANCH
GERJI GIORGES BRANCH
GOFA GEBREAL BRANCH
GOFA MEBRAT BRANCH
GOFA SEFER BRANCH
GOJAM BER BRANCH
GOTERA BRANCH
GULELE BRANCH
GULELE FINANCE BRANCH
GURD SHOLA BRANCH
GURD SHOLA Jackros BRANCH
HABTE G.DILDIY BRANCH
HAYA HULET MAZORIA
HAYA HULET WUHALIMAT BRANCH
HAYAT ADEBABAY BRANCH
HEAD OFFICE BRANCH
JEMMO BRANCH
KALITI GEBIRIEL BRANCH
KARA KORE BRANCH
KARA ROAD BRANCH
KARALLO BRANCH
KAZANCHIS BRANCH
KEBENA BRANCH
KIRKOS AKABABI BRANCH
KOLFE BRANCH
KORIYA HOSPITAL BRANCH
KOTEBE BRANCH
KUAS MEDA BRANCH
LAFTO BRANCH
LAMBERET BRANCH
LEBU BRANCH
LEGEHAR BRANCH
LEGETAFO BRANCH
LIDETA BRANCH

MEGENAGNA BRANCH
MEGENAGNA ADEBABAY BRANCH
MEGENAGNA HAYA HULET BRANCH
MEHAL ARADA BRANCH
MEHAL GEBEYA BRANCH
MEHAL GOFA BRANCH
MEKANISA ABBO BRANCH
MERKATO BRANCH
MESALEMIA BRANCH
MESKEL FLOWER
MEXICO BRANCH
MIKYLILAND BRANCH
MILINIUM BRANCH
NIFAS SILK BRANCH
OLOMPIA BRANCH
PIASSA BRANCH
SARBET BRANCH
SARIES BRANCH
SARIES ADDIS SEFER BRANCH
SEBATEGNA BRANCH
SHALLA BRANCH
SHEGER BRANCH
SIDAMO TERA BRANCH
SIDEST KILO BRANCH
SIGNAL BRANCH
STADIUM
TEKILE HAIMANOT BRANCH
TEMENJA YAJ BRANCH
TRAFICKTSEFETBET BRANCH
URAEI BRANCH
WELLO SEFER BRANCH
WUHALIMAT BRANCH
YEKA BRANCH
YERER BER BRANCH

## ATM Locations outside Addis Ababa

ABOSTO BRANCH
ADAMA BRANCH
ADEA BRANCH
AGARO
ALABA KULUTO BRANCH
AMBO BRANCH
ARBAMINCHI BRANCH
ARSI NEGELE BRANCH
ASSELA BRANCH
ASSOSA BRANCH
AWASH SEBAT KILO BRANCH
AWODAY BRANCH
AZEZO BRANCH
BAHIR DAR BRANCH
BAKO BRANCH
BALE ROBE BRANCH
BATU BRANCH
BERECHA BRANCH
BISHOFTU BRANCH
BOKOJI BRANCH
BOSSET BRANCH
BULE HORA BRANCH
BUTAJIRA BRANCH
CHIRO BRANCH

DEBRE BIRHAN BRANCH
DEBREMARIKOS BRANCH
DEBRETABOR BRANCH
DEMBELA BRANCH
DEMBI DOLO BRANCH
DESSIE
DILA BRANCH
DIRE DAWA BRANCH
DUKEM BRANCH
FICHE BRANCH
FINCHAWA BRANCH
GAMBELA BRANCH
GERBA GURACA BRANCH
GHIMBI BRANCH
GODANA SELAM BRANCH
GONDER BRANCH
HAFETESSA BRANCH
HARAR BRANCH
HARUFA BRANCH
HAWASA BRANCH
HIRMATA BRANCH
HOLETA BRANCH
HOSENA BRANCH
HUMERA BRANCH

INJIBRA BRANCH
JIBRUK BRANCH
JIGJIGA BRANCH
JIMMA BRANCH
KECHAMA BRANCH
KOMBOLCHA BRANCH
LEKA BRANCH
LOGIA BRANCH
MEKELE BRANCH
MEKI BRANCH
METU BRANCH
MOJO BRANCH
SABIAN SEFER BRANCH
SEBATA BRANCH
SHAMBU BRANCH
SHASHEMANE BRANCH
SOFUMER BRANCH
SULULTA BRANCH
TABOR
WALAYITA SODO BRANCH
WOLDIYA BRANCH
WOLISO BRANCH
WUKIRO BRANCH
YA'ABELO BRANCH

## Lobby ATM

AFRICA UNION
BERHANE ADERE MALL
BETELHEM PLAZA
BGI
CAPITAL HOTEL
CONCORD HOTEL
DH GEDA
ELIANA MALL
ELILY HOTEL
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FILWUHA
GHION HOTEL

GLOBAL HOTEL
GRAND RESORT AND SPA
HALELUYA HOSPITAL
HARMONY HOTEL
HERMON CAFE
HILTON HOTEL
INTERCONTINENTAL
JUPITER TRADING HOTEL
KENENISA HOTEL
MAFI MALL
PARADISE LODGE
PARK PLAZA

RAMADA HOTEL
ROBERA COFFEE
SIDIST KILO UNIVERSITY
SIDRA HOTEL
SNAP PLAZA
SOUTH STAR HOTEL
ST. MARY UNIVERSITY
SWITZE CAFE
WABESHEBELE HOTEL
YOD ABYSSINIA
ZEFMESH BLDG

## Addresses of Branches by Region

<b>1. North Addis Ababa Region</b>			
No	Name	Telephone no	Fax
	Regional Office	011-530-3001/06	
1	Abuare	011-557- 6901/10	011-557- 6883
2	Addisu Gebeya	011-126 -8100/80	011-126- 8099
3	Arada Giorgis	011-155- 6166	011-155- 5800
4	Aleltu	011-631-0710/01	011-631-0632
5	Arat Killo	011-157- 0332	011-157- 0335
6	Balderas	011-636-8141	011-636-8142
7	Churchil road	011-126- 2025	011-126- 2018
8	Chancho	011-188-0905/06	011-188-0923
9	Dessie Ber	011-667 -8022 /44	011-667 -8048
10	Dale Dembel	011-667-9194	011-667-9278
11	Debre Birhan	011-890 -9057	011-637 -8088
12	Dera Gundo Meskel	011-115-0707/0/32	011-115-0674
13	Ferensay Legasion	011-154-8082/90	011-154-8081
14	Fiche	011-135-2022 /77	011-135- 2187
15	Gerba Guracha	011-131- 0733	011-13-10733
16	Gojam Ber	011-126- 8351	011-126- 8311
17	Gullele Finance	011-273- 2432/27	011-273 -2351
18	Gurd Sholla	011-646 -1679	011-646- 1231
19	Habte Giorgis	011-157- 8891	011-157- 4546
20	Kevena	011-154- 4006/08	011-154- 4012
21	Kotebe	011-647 -5400	011-645- 6274
22	Kara allo	011-667-8906	011-667-8894
23	Kara Road	011-667 -0260/89	011-667 -0257
24	Kechene Chelot	011-126-3490/92	011-126-3492
25	Kechene	011-126-7677/70	011-126-6856
27	Lamberet	011-667- 5431/37	011-667- 5427
28	Legetafo	011-829 -0748	011-637-5081
29	Megenagna	011-618 -2774	011-618- 2772
30	Megenagna Adebabay	011-667- 3737	011-667 -3799
31	Mehal Arada	011-111 -9226	011-156- 0883
32	Mukatari	011-134-0826/89	011-134-0615
33	Piazza	011-111- 9454	011-111 -2476
34	Ruphael	011-259 -1153/16	011-259- 1971
35	Sanford	011-154-3663	011-154-4645
36	Sheger	011-155- 8938	011-158- 8918
37	Shegole	011-259 -0346/02	011-259- 0379
38	Sidist Killo	011-126-1046/18	011-126-0997
39	Signal	011-667- 2011/65	011-667 -2017
40	Sendafa Beke	011-638-7456/7782	011-638-7392
41	Sululta	011-161- 7134/38	011-161- 7141
42	Shiro Meda	011-154-3513/5152	011-154-3199
43	Traffic Tsihfetbet	011-661- 6454	011-618 -8718
44	Wosen sefer	011-668-0065/67	011-667-8239
45	Yared	011-126-1403/1553	011-126-0188
46	Yeka	011-667- 4049/68	011-667 -3520
47	Yeka Abado	011-557-0095/96	

<b>2. South Addis Ababa Region</b>			
<b>No</b>	<b>Name</b>	<b>Telephone No.</b>	<b>Fax</b>
	<b>Regional Office</b>	<b>011-470-8426</b>	<b>011-470-2826</b>
1	Africa Andinet	011-371-6102	011-371- 6594
2	Africa Avenue	011-557- 0533	011-557- 0536
3	Alemgena	011-367-9092/77	011-367 -9087
4	Bambis	(011-557-6976/73	011-557-6971
5	Beklobet	011-466- 8575	
6	Bulgaria Mazoria	011-554- 0014/59	011-554 -0292
7	Butajera	046-115- 0927	046-115-0927
8	Dil Gebeya	011-372- 0820	011-372 -0839
9	Enderase	011-557-6270	011-557- 6271
10	Ertu Lebu	011-471-3530	011-471-3865
11	Stadium Zuria	011-531-9102	011-531-9101
12	Finfine	011-557- 0107	011-557- 0113
13	Fitber	011-557 -2149/82	011-557- 2215
14	Furi	011-367- 9087	011-367 -9092
15	Genet branch	011-554- 0256/43	011-554- 0233
16	Gofa Gebriel	011-467 -4565/63	011-467- 4561
17	Gofa meberat haile	011-470- 3392/78	011-470- 3393
18	Gofa Sefer	011-465 -	011-466- 3724
19	Gotera	011-467- 0542	011-467 -0576
20	Kazanchis	011-557 -0756	011-557 -0683
21	Kirkos	011-554 -7583	011-554- 7582
22	Kirkos -45	011-470-5606	011-470-5839
23	Hana	011-471-1297/71	011-471-1453
24	Harbu	011-471-3324/39-24	011-471-3643
25	Lafto	011-419 -6489	011-419 -6488
26	Legehar	011-553 -1948	011-551- 0867
27	Lebu	011-471- 2546/38	011-471 -2544
28	Mehal Gofa	011-467- 1297	011-467 -1281
29	Mekanisa	011-369-8348	011-369-8325
30	Mekanisa Abo	011-369 0727/28	011-369 -0329
31	Meskel flower	011-466- 9393	011-466- 9501
32	Mexico	011-557- 2179	011-557 2-259
33	Nifas Silk	011-442 -0309	011-442 -0958
34	Olompia	011-557- 1182/90	011-557 -1188
35	Sarbet	011-372- 7391	011-372- 7872
36	Saris	011-443-1272/37	011-443 -1358
37	SarisAddisu Sefer	011-559- 2255	011-440 -0685

38	Stadium	011-515- 6746	011-550-- 2920
39	Sebeta	011-338 -4101/15	011-338- 4102
40	Temnja yaj	011-416 -2720	011-416 -2705
41	Urael	011-554- 0830	011-554- 0836
42	Urael Nigist	011-554-1845/8664	011- 554-3049
43	World Bank	011-515- 3087	011-515 -0601
44	Wechecha	011-380-4047/48	011-380-4033
45	Weliso	011-341 -3473	011-341- 3472
46	Wolete	011-380-0157	011-380-3007
47	Wolkite	011-365-8169/8384	011-365-8168
48	Yoseph Akakbabi	0114-4708882	011-4709056
49	Tulu Bollo	011-3421401/02	011-3421400

3. East Addis Ababa Region			
No.	Name	Telephone No.	Fax
	Regional Office	011-616-0575	011-663-7538
1	Adey Abeba	011-470 -7708/35	011-470 -0843
2	Airport	011-618- 0611/75	011-618- 0171
3	Akaki	011-435 -1672	011-434- 3277
4	Akaki-Gelan	011-471- 6503	011-471 6487
5	Akaki Kaliti	011-471-6440	011-471-6426
6	Ayat Adebabay	011-639-0305/23	011-639-0314
7	Bole	011-618- 9522	011-662- 6387
8	Bole 17	011-660-9002	011-660-0682
9	Bole 22 Road	011-662 8015/16	011-618- 3996
10	Bole24	011-667 3679/53	011-667 -3618
11	Bole Medihanealem	011-667 -0347/51	011-667 -0237
12	Bole Michael	011-639 -2022	011-639- 2023
13	CMC	011-667 -5188/55	011-667 5104
14	Edget	011-629 -2108/25	011-629 -2259
15	Gerji	011-647 -6275	011-647- 6274
16	Gerji Georgis	011-639 4018/10	011-639 4002
17	Gurd Sholla Jakros	011-639-5493	011-661-7400
18	Hayahulet Mazoria	011-662 -4667	011-662- 6587
19	Haya hulet wuha limat	011-660-8443/86	011-660-0931
20	Jakros	011-667 -7084/70	011-667- 6618
21	Kaliti Gabriel	011-471- 7262/15	011-471- 7263
22	Kaliti Gumuruk	011-470- 7279/55	011-470- 7286
23	Kokeb	011-667-4463	011-667-3802
24	Korea Hospital	011-629- 3836	011-629 -3150
25	Megenagna 22	011-667-3382	011-667-3363
26	Millinnium Akababi	011-661- 1056/55	011-661-5550
27	Moenco	011-827-5751	011-667-4469
28	Sallo Gora	011-869 -6464	011-869- 6464
29	Shalla Akababi	011-667- 3820/22	011-667- 3718
30	Wuha Limat Akababi	011-618 -1200	011-661 -1640
31	Yerer	011-667-7204/56	011-667-7247
32	Dukem	011-432- 0502	011-432 -0523



<b>33</b>	Hayay Adebabay	011-639-0305/23	011-639-0314
<b>34</b>	Imperial Akebabai	011-667-4673/49/24	011-667-4838
<b>35</b>	Jakros	011-667-7069/85	011-667-6618
<b>36</b>	Sammit	011-668-0971/01/04	011-668-0148
<b>37</b>	Wollo sefer	011-557-5855/40/20	011-557-4324
<b>38</b>	Worku Sefer	011-471-7498/79-49/76-31	011-471-7631

#### 4. West Addis Ababa Region

No.	Name	Telephone No.	Fax
	Regional Office	011-530-3002/16/20	
<b>1</b>	Addis Ketema	011-277- 2484	011-277- 2483
<b>2</b>	Alem Bank Akababi	011-369- 3043/04	011-369 3018
<b>3</b>	Amanuel Total	011-273- 6009/46	011-273- 6032
<b>4</b>	Ambo	011-236- 4174	011-236- 5669
<b>5</b>	Asco	011-273- 0291/93	011-273- 0235
<b>6</b>	Asrasemint Mazoria	011-279- 1400	011-279 -1364
<b>7</b>	Awtobis Tera	011-273- 4410	011-273-4410
<b>8</b>	Bethel	011-349- 1268	011-349 -1135
<b>9</b>	Burayu Keta	011-260-4620/46	011-260-4652
<b>10</b>	Burayu Mariam	011-260-4981/31	011-260-4959
<b>11</b>	D'Afrique	011-557- 7062	011-557 -7014
<b>12</b>	Dubi-Tera	011-273 -2281/90	011-273- 2282
<b>13</b>	Geja Sefer	011-557- 6237/44	011-557- 6232
<b>14</b>	Gesho Tera	011-273-2752/42	011-273-2732
<b>15</b>	Gefersa nono	011-260-1117/32	011-260-1133
<b>16</b>	Gojam Berenda	011-273-3834/35	011-273-3593
<b>17</b>	Guder	011-282-0796/08-14	011-282-0801
<b>18</b>	Gullele	011-278 -4926	011-278- 4927
<b>19</b>	Holeta	011-261- 0043/31	011-261- 0021
<b>20</b>	Jemmo	011-348 -4007	011-348 -6270
<b>21</b>	Jeldu	011-238-0597/06	011-238-0582
<b>22</b>	Kara Kore	011-369- 3069	011-369 -3067
<b>23</b>	Kachisi	011-215-0530/62	011-215-0586
<b>24</b>	Ketena 2	011-383-5071/72	011-383-5073
<b>25</b>	Kolfe	011-275- 7235	011-277- 3376
<b>26</b>	Lideta	011-554- 6572/73	011-554- 6571
<b>27</b>	Mehal Gebeya	011-277- 9472	011-273 -0295
<b>28</b>	Merkato	011-277- 1666	011-213 -7136
<b>29</b>	Mesalemiya	011-275-8437	011-278 -8195
<b>30</b>	Mierab Merkato	011-273 -4298	011-273- 4315
<b>31</b>	Mikilliland	011-273 -0341	011-273- 0357
<b>32</b>	Merkato Kagnev shaleka	011-273-4542/12	011-273-4538
<b>33</b>	Merkato Tana	011-273-3598/28	011-273-2994
<b>34</b>	Muger	011-550-0095/96	
<b>35</b>	kuas Meda	011-276- 0343/45	011-276- 0349
<b>36</b>	Sebategna	011-277- 3342	011-277- 3270
<b>37</b>	Sengatera	011-557- 6839/75	011-557- 6880
<b>38</b>	Sidamo Tera	011-278 -4118	011-278- 4117
<b>39</b>	Tekle Haimanot	011-278 -9376	011-277 2732/
<b>40</b>	Torhailoch	011-369 -1211/93	011-369- 1208
<b>41</b>	Yeshi Debele	011-369-2392	011-369-0927
<b>42</b>	Zenebework	011-369-7177/78	011-369-7226

<b>5. Adama Region</b>			
<b>No.</b>	<b>Name</b>	<b>Telephone No.</b>	<b>Fax</b>
	<b>Regional Office</b>	<b>022-212-6651/64</b>	<b>022-111-1382</b>
1	Ada'a	011-433-8900/86	011-433- 8547
2	Adama	022-111- 8585/84	022-111- 5375
3	Adama Ras	022-211-6394	022-211-6393
4	Arsi Robe	022-242-1765/1406	022-242-0042
5	Assela	022-331-2770	022-331- 5622
6	Awash Sebat Killo	022-224- 0274	022-224- 0251
7	Batu	046-441- 2210/11	046-441- 2211
8	Bekoji	022-332-0655	023-332-0080
9	Berecha	022-112 -0481/05	022-112- 7867
10	Bishoftu	011-433- 5382	011-437- 0420
11	Boset	022-111 -9027/28	022-111 -9029
12	Chilalo	022-331- 8274	022-331- 8227
13	Dembela	022-110 -0621	022-110- 0622
14	Dembi	011-4300-563/64	011-4300-559
15	Dhera	022-333-0000/0917	022-333-0927
16	Eteya	022-335-0489	022-335-0818
17	Ganda Gara	022-212-1903/48	022-212-2339
18	Kechema	022-111- 8302/06	022-111- 18303
19	kersa	022-337-0770/71	022-337-0769
20	Meki	022-118 -0044/08	022-118- 0180
21	Metehara	022-826-3780	022-226-1317
22	Modjo	022-116- 0527	022-116- 0473
23	Olenchiti	022-113-1111/10	022-113-1171
24	Sar Tera	022-212-0414	022-212-0408

<b>6. East Region</b>			
<b>No</b>	<b>Name</b>	<b>Telephone no.</b>	<b>Fax</b>
	Regional Office	025-411-8016	025-411-1546
1	Afatessa	025-411-0395/88	025-411- 0390
2	Awedaye	025-662 -0560	025-662-0593
3	Bedessa	025-555-0116	025-555-0169
4	Babile	025-551-1021	025-551-1022
5	Chiro	025-551-1021	025-551- 1022
6	Dire Dawa	025-111-4042	025-111- 4046
7	Gode	025-776-1089/1504	025-776-1695
8	Harar	025-667 -0745	025-667- 0287
9	Harar Arategna	025-466-2707	025-466-9859
10	Haromaya	025-661-0467	025-661-0431

11	Jigjiga	025-775- 2548	025-775- 2072
12	Kali	025-278 -0270/94	025-278- 0261
13	Kezira	025-211-5222/37	025-211-0883
14	Mechara	025-557- 0561	025-557 -0563
15	Sabean Sefer	025-112- 4879	025-111- 2133
16	Togochale	025-882- 0131	025-882- 0217
17	Hirna	025-441-1251/52	025-441-1253

### 7. North Region

No	Name	Telephone no	Fax
	Regional Office	034-241-6522/9241	034-241-6369
1	Adigrat	034-445 -0016/04	034-445 -0348
2	Alamata	034-774- 0782)	034-774-0597
3	Axum	034-275-9490/7161	034-275-0477
4	Adhihak	034-240-2034/1862	034-240-2546
5	Dessie	033-111-2829	033-111- 2839
6	Edaga Mekele	034-240-5313/35/04	034-240-5287
7	Edaga Hamus	034-773-0739/0795	034-773-0652
8	Godana Selam	034-440 -7044	034-444- 2221
9	Humera	034-448- 1472	034-448 -1471
10	Jibruk	034-440- 4552	034-440 -4579
11	Kemise	033-554-1450/43	033-554-1447
12	Kombolcha	033-55 0839	033-55 0796
13	Kobo	033-334-1312/13	033-334-1336
14	Logiya	033-550- 0060/75	033-550- 0050
15	Mekele	034-441- 8967	034-441- 8966
16	Mugad	033-312-6358	034-312-1140
17	Shire Endeselasse	034-444 -0590/94	034-444 -4313
18	Woldiya	033-331- 2739/25	033-331- 2619
19	Wukero	034-443- 0496/02	034-443- 0238

### 8. North West Region

No	Name	Telephone no	Fax
	Regional Office	058-320-4168/2847	058-320-3148
1	Abay Mado	058-321-2081/31/97	058-321-0110
2	Azezo	058-114 -1222/11	058-114 -0879
3	Bahir Dar	058-220- 0671	058-222 -1147
4	B/Dar Ghion	058-320-9510/96-92	058-320-8986
5	Bure Damot	058-774-1148/83	058-774-1073
6	Chagni	058-225 -0458/01	058-225 -0532
7	Dangila	058-221-1820/1731	058-221-21437
8	Debre Markos	058-771-2328	058-771- 4225
9	Debre Tabor	058-141- 0303/46	058-141-0355
10	Fenote Selam	058-775-2113/14	058-77-2115
11	Gonder	058-111- 4867	058-111 -8044
12	GishAbay	058-226 -6467/44	058-222- 0073
13	Injibara	058-227- 0807/09	058-227- 0804
14	Maraki	058-211 -5081/57	058-211- 5062

<b>9. South Region</b>			
<b>No</b>	<b>Name</b>	<b>Telephone No.</b>	<b>Fax</b>
	Regional Office	046-212-6160	046-212-6702
<b>1</b>	Abosto	046-211-5077	046-211-5058
<b>2</b>	Adola Weyu	046-335-0059/06	046-335-0220
<b>3</b>	Alaba Kulito	046-556-0069	046-556-0109
<b>4</b>	Aleta wendo	046-224-0588	046-224-0630
<b>5</b>	Adaba	022-663-1222/65	022-663-1258
<b>6</b>	Awasho	046-211-7422/55	046-211-9840
<b>7</b>	Arsi Negele	046-116-0127	046-116-0877
<b>8</b>	Arbaminich	046-881-2992	046-881-4605
<b>9</b>	Bale Robe	022-665-1700	022-665-1975
<b>10</b>	Bule Hora	046-443-0121	046-443-0935
<b>11</b>	Dalo Mena	022-668-0521	022-668-0039
<b>12</b>	Dilla	046-331-3313	046-331-4107
<b>13</b>	Dodola	022-666-0474	022-666-0429
<b>14</b>	Ginir	022-664-0065	022-664-0449
<b>15</b>	Goba	022-661-2613/2929	022-661-4927
<b>16</b>	Halaba Kulito	046-556-0069	046-556-0109
<b>17</b>	Harufa	046-110-0611	046-110-0543
<b>18</b>	Hasasa	022-336-0845	022-336-0819
<b>19</b>	Hawassa	046-220-4722	046-220-4751
<b>20</b>	Hawassa Arab Sefer	046-212-3849	046-212-4811
<b>21</b>	Hosaena	046-555-0684	046-555-0694
<b>22</b>	Jinka	046-115-1862/00	046-775-1859
<b>23</b>	Kercha	046-324-2008	046-324-2004
<b>24</b>	Moyale	046-444-1791	047-444-1401
<b>25</b>	Negelle	046-445-2193/90	046-445-2192
<b>26</b>	Shakiso	046-334-1399/11	046-334-1348
<b>27</b>	Shashemene	046-110-6525	046-110-0014
<b>28</b>	Shinshencho	046-339-0850/64	046-339-0874
<b>29</b>	Sofomer	022-665-2525	022-665-0043
<b>30</b>	Tabor	046-212-0034/56	046-212-0068
<b>31</b>	Wolayeta Sodo	046-551-0743	046-551-0706
<b>32</b>	Warabe	046-771-0600	046-771-0588
<b>33</b>	Yabello	046-446-0887/01	046-446-0311
<b>10. West Region</b>			
<b>No</b>	<b>Name</b>	<b>Telephone No.</b>	<b>Fax</b>
	Regional Office	057-660-1263/64	057-660-1260
<b>1</b>	Agaro	047-221-1746	047-221-1841
<b>2</b>	Anger Gute	057-634-0249	057-634-0328
<b>3</b>	Assosa	057-775-1652	057-775-1741
<b>4</b>	Ayira	057-577-0698/38	057-557-0555
<b>5</b>	Bambasi	057-441-0677/0734	057-441-0654
<b>6</b>	Bakko	057-665-1465/21	057-665-1494
<b>7</b>	Bedele	047-445-0865/10	047-445-0173
<b>8</b>	Begi	057-641-0441	057-641-0462
<b>9</b>	Bonga	047-331-1865/96	047-331-0704
<b>10</b>	Dembi Dollo	057-555-2315	057-555-1277
<b>11</b>	Ejaji	057-550-0612/06	057-550-0565
<b>12</b>	Fincha	057-664-0151/00	057-664-0041
<b>13</b>	Gambela	047-551-1814/67	047-551-1869

14	Ghimbi	057-771-0066	057-771-1022
15	Guliso	057-778-0278/81	057-778-0286
16	Guduru	057-663-0610/11	057-663-0571
17	Gedo	057-227-0159/00	057-227-0500
18	Gidami	057-780-0800/01	057-780-0802
19	Gudatu Arjo	057-116-0617/06	057-116-0666
20	Haro Sabu	057-556-0574/06	057-556-0831
21	Hirmata	047-211-0035	047-211-0044
22	Jerdaga jarte	057-637-0476	-
23	Jimma	047-111-2189	047-111-9412
24	Jima Arjo	057-667-05-15/31	057-667-0502
25	Leka	057-661-1433	057-661-1439
26	Mendi	057-776-0906/07	057-776-0756/08
27	Mettu	047-441-2648	047-441-4165
28	Mizan Teferi	047-135-9138/89	047-135-1879
29	Mugi	057-779-0655/33	057-779-0844
30	Nejo	057-774-0492/02	057-774-0345
31	Nekemte	057-661-7092	057-661-5474
32	Nole Kaba	057-632-0662/0714	057-632-0606
33	ODA	057-660-0920	057-660-3256
34	Shambu	057-666-0142/39	057-666-0152
35	Tepi	047-556-3489/66	047-556-2506
36	Yebu	047-226-0560	047-226-0622

#### 11. Head Office Branch

No.	Branches	Telephone No.	Fax
1	Head Office Branch	011-662-0303	011-663-7538