

**BANK OF ABYSSINIA SHARE COMPANY**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	<u>NOTES</u>	<u>BIRR</u>	<u>BIRR</u>	<u>2008</u> <u>BIRR</u>
<b><u>INCOME</u></b>				
Interest income	1b,15		275,894,414	252,419,524
Less: interest expense	18		<u>(112,066,716)</u>	<u>(93,403,514)</u>
Net interest income			163,827,698	159,016,010
Gain on fluctuation of exchange rates	1C		68,580,780	52,999,000
Service charges - foreign and local			22,468,433	19,260,650
Commission earned	16		13,381,401	11,768,831
Other income	17		<u>24,487,917</u>	<u>10,997,997</u>
			<u>292,746,229</u>	<u>254,042,488</u>
<b><u>EXPENSES</u></b>				
Salaries and benefits		65,908,915		45,260,827
General and administration	19	65,306,729		42,672,401
Board of Directors' fees		255,473		236,400
Audit fee		93,765		120,119
Provision for doubtful loans and advances		15,641,598		142,771,341
Provision for other receivables		<u>139,974</u>		<u>1,073,974</u>
			<u>147,346,454</u>	<u>232,135,062</u>
<b>PROFIT BEFORE TAX</b>			145,399,775	21,907,426
<b>LESS: PROVISION FOR TAX</b>	10		(45,031,831)	(7,333,668)
<b>PRIOR PERIOD ADJUSTMENTS</b>			-	2,081,701
<b>NET PROFIT AFTER TAX</b>			100,367,944	16,655,459
<b>TRANSFER TO LEGAL RESERVE 25%</b>			<u>(25,091,986)</u>	<u>(4,163,865)</u>
			<u>75,275,958</u>	<u>12,491,594</u>
RETAINED EARNINGS BROUGHT FORWARD			12,491,594	49,725,600
LESS: TRANSFER TO SPECIAL RESERVE			(12,491,594)	-
DIVIDENDS PAID			-	(49,725,600)
			75,275,958	12,491,594
LESS: DIRECTORS' SHARES ON PROFIT	20		<u>(1,788,567)</u>	-
RETAINED EARNINGS CARRIED FORWARD			73,487,391	12,491,594
EARNINGS PER SHARE (PAR VALUE OF BIRR 25)	21		<u>8.02</u>	<u>1.45</u>
EARNINGS PER BIRR 100 SHARES	21		<u>32.09</u>	<u>5.79</u>