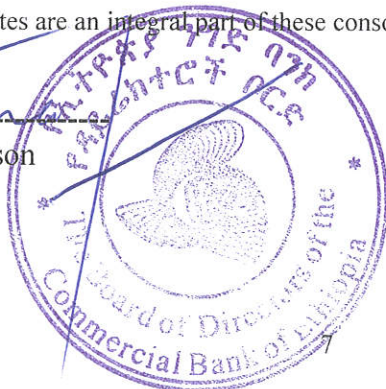


**COMMERCIAL BANK OF ETHIOPIA**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**(IN ETHIOPIAN BIRR)**

		For the year ended June 30,	
	Notes	2023	2022
Interest Income	7	87,823,861,178	82,180,599,187
Interest Expense	7	(45,674,380,732)	(38,713,921,403)
<b>Net interest income</b>		<b>42,149,480,446</b>	<b>43,466,677,784</b>
Impairment losses on financial instruments	10 & 11	(7,995,398,404)	(25,735,663,935)
<b>Net interest income after provisions</b>		<b>34,154,082,042</b>	<b>17,731,013,850</b>
Gain/loss on foreign currency transactions		3,309,314,832	3,695,683,736
Equity investments in associates	14	47,052,414	43,536,142
Non-interest income	8	27,736,755,393	32,077,541,394
Non-interest expense	8	(43,137,140,535)	(31,727,179,518)
<b>Profit before tax</b>		<b>22,110,064,145</b>	<b>21,820,595,603</b>
Income tax	25	(4,673,432,346)	(5,327,844,443)
<b>Profit for the year</b>		<b>17,436,631,798</b>	<b>16,492,751,161</b>
<b>Other comprehensive income:</b>			
<i>Items that will never be reclassified to profit or loss:</i>			
Remeasurements of defined benefit liability	24	(184,982,370)	(679,867,759)
Related tax	25	55,494,711	203,960,328
- Unrealized (loss)/gain arising from measurement at fair value	25 & 34	154,836,399	122,860,391
Related tax	25	(46,450,920)	(36,858,117)
		<b>(21,102,180)</b>	<b>(389,905,158)</b>
<i>Items that are or may be reclassified to profit or loss:</i>			
<i>financial assets:</i>			
Foreign currency translation differences for foreign operations		1,269,859	26,508,427
		<b>1,269,859</b>	<b>26,508,427</b>
<b>Other comprehensive income, net of tax</b>		<b>(19,832,320)</b>	<b>(363,396,731)</b>
<b>Total comprehensive income</b>		<b>17,416,799,478</b>	<b>16,129,354,430</b>

The accompanying notes are an integral part of these consolidated financial statements.

Board Chairperson



President



**COMMERCIAL BANK OF ETHIOPIA**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**  
**(IN ETHIOPIAN BIRR)**

	Note	June 30, <u>2023</u>	June 30, <u>2022</u>
<b>Assets</b>			
Cash and cash equivalents	9	184,664,053,906	126,144,427,694
Debt & Equity securities	10	742,255,592,299	697,032,955,844
Loans and advances to customers, net	11	329,278,708,327	293,331,457,302
Loans to micro-finance institutions, net	12 & 36	1,157,509,155	321,434,341
Receivables	13	3,435,075,376	3,250,829,651
Investments in associates	14 & 38	410,773,292	363,720,878
Non-current assets held for sale	15	27,014,139	859,863,419
Investment property	16	544,592	563,187
Property, plant and equipment, net	17	19,163,873,342	14,525,634,452
Intangible assets	18	765,802,372	447,424,926
Other assets	19	12,189,419,675	10,755,196,142
Right of use asset	20	4,607,014,164	4,336,893,979
Deferred tax assets	25	7,931,001,270	6,199,098,365
<b>Total assets</b>		<b><u>1,305,886,381,909</u></b>	<b><u>1,157,569,500,179</u></b>
<b>Liabilities</b>			
Deposits due to other banks		1,708,903,425	1,279,768,316
Customers' deposits	21	1,052,782,471,633	889,662,377,195
Current tax liabilities	25	6,389,765,083	7,306,693,187
Provisions	22	2,522,973,672	2,656,604,962
Finance lease obligations	20	597,986,030	568,633,265
Employee benefits	23	12,236,608,600	9,584,916,621
Other liabilities	24	155,004,289,398	174,994,524,604
<b>Total Liabilities</b>		<b><u>1,231,242,997,842</u></b>	<b><u>1,086,053,518,151</u></b>
<b>Equity</b>			
Capital	26	40,000,000,000	40,000,000,000
Legal reserve	26	23,792,522,436	19,411,191,215
Capital reserve			249,632,382
Statutory Reserve	26	90,827,390	1,756,847,304
CBE NOOR reserve	26	24,105,344	19,412,058
Fair value reserve	26	289,390,679	181,005,199
Foreign Currency Translation Reserve	26	(29,102,090)	(233,187,639)
Accumulated Profit or Loss	26 & 24	12,364,122,991	11,899,022,042
Re measurement of defined benefit liability	26	(1,888,482,683)	(1,767,940,532)
<b>Total equity</b>		<b><u>74,643,384,068</u></b>	<b><u>71,515,982,029</u></b>
<b>Total liabilities and equity</b>		<b><u>1,305,886,381,909</u></b>	<b><u>1,157,569,500,179</u></b>

The accompanying notes are an integral part of these consolidated financial statements.

Board Chairperson

President

