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THE NEW SPIRIT OF AFRICA

ANNUAL REPORT 2014/15





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WITH OUR NEW FULLY FLAT BED SEATS

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MANAGEMENT TEAM 2014/15



*Ato Tewolde Gebremariam,
Chief Executive Officer*



*Ato Busera Awel,
Chief Commercial Officer*



*Ato Mesfin Tassew,
Chief Operating Officer*



*Ato Kemeredin Bedru,
Chief Information
Officer*



*Ato Nega Mekonnen,
Chief Financial Officer*



*Ato Hailemeleket Mamo,
MD Ethiopian Regional Services*



*Ato Fitsum Abady,
MD Ethiopian Cargo Services*



*Ato Zemene Nega,
MD Ethiopian MRO Services*



*Ato Eskinder Alemu,
MD Ground Services*



*Ato Samuel Assefa,
MD Ethiopian Aviation
Academy*



*Ato Essayas Woldemariam,
MD Ethiopian International
Services*



*Wzo. Rahel Assefa,
VP Marketing*



*Wzo. Aziza Mohammed,
VP Corporate HRM*



*Ato Wassu Zelelew,
VP Internal Audit and
Compliance*



*Captain Yohannes Hailemariam,
VP Flight Operations*



*Ato Tadesse Adane,
VP Customer Services*



*Ato Henok Teferra,
VP Corporate Strategy,
Communications and Alliances*

CEO'S MESSAGE



I am proud of another year of excellence and achievement across the businesses of the Ethiopian Airlines Group. Ethiopian has successfully completed the fifth year of its fast, profitable and sustainable growth strategy, Vision 2025, with record profits. Ethiopian has achieved this in a fiscal year, 2014/15 that wasn't kind to aviation.

The year was characterized by a challenging operating environment. This was due to declining traffic to and from Africa caused by the fiscal crisis in oil exporting countries, the lingering effects of Ebola that affected our major East-West market and the unrelenting instability in the Middle East and North Africa. We had to reroute our flights to avoid conflict zones and increase security. As a result of the fixed nature of government controlled prices in most African countries, where our presence is greater than any other airline, the benefits from declining oil prices were limited. The effects of declining oil prices were eventually off-set by the strength of the US Dollar compared to currencies in many of the markets we operate in.

In spite of the difficulties facing the aviation industry, the dedication of our strong workforce, the unprecedented commitment of the management and the support of the Board of Directors ensured Ethiopian Airlines continued to deliver improved results. This year, our operating profit grew by 27% on the back of strong revenue growth and well managed costs. We were able to augment our revenue by selling third party services

to other airlines, notably aircraft maintenance, ground handling and catering services, which have contributed to our strong financial performance. The airline has registered a 6% growth in Revenue Passenger traffic from a 7% capacity increase in terms of Available Seat Kilometers. The cargo business increased its capacity by 25%, which resulted in a 34% growth in traffic.

Ethiopian Airlines has continued to pass milestones during this fiscal year. We are leading African Aviation in financial performance, traffic growth, network expansion, fleet modernization, on-board services and overall product quality. That is why Ethiopian was named Airline of the Year by the African Airlines Association, for the third year in a row. In addition, Ethiopian won the Best Regional Airline of the Year award ahead of airlines from across the globe by Air Transport World (ATW).

Ethiopian has managed to exceed the aspirations of our customers by expanding our network of destinations and increasing flight frequency. This year, we launched new services to Madrid, Doha, Tokyo, Dublin, Los Angeles, Gaborone, Cape Town, Kombolcha and Bale Robe. Ethiopian Airlines is committed to providing customers with the best available technology the industry has to offer. In line with this commitment, we phased in twenty-one new aircraft, including seven wide-bodied aircraft over the course of the fiscal year, reaffirming the company's position as a regional and continental leader.

With 70 years of experience behind us, Ethiopian Airlines is a well established business enterprise with an impeccable reputation and an exemplary safety record. Safety has been our utmost priority and Ethiopian has consistently met the IATA Operational Safety Audit (IOSA), FAA and EASA audit standards.

Ethiopian has also been actively playing its role in spurring economic growth, trade and tourism. We have worked to strengthen communities and address critical social issues such as health, education, environmental sustainability and sporting initiatives. Ethiopian recognizes its responsibility in these areas as integrals to its business and will continue working to make the world a better place to live in.

Looking forward, we will continue to focus on the four pillars of our vision 2025 to achieve the overarching strategic objectives for the Ethiopian Airline Group to see US\$ 10 billion of revenue by operating a modern fleet of 140 aircraft and flying 22 million passengers a year. We will continue to invest in our people, develop our infrastructure to support growth and use state-of-the-art technologies to meet the requirements of our customers.

Finally, I would like to take this opportunity to thank our customers for giving us their confidence, and our employees for working hard, day and night, and our Board of Directors to achieve these outstanding results.



Tesfaye Gebre-Mariam
Chief Executive Officer, Ethiopian Airlines

MISSION STATEMENT

Our Vision

To become the most competitive and leading aviation group in Africa by providing safe, market driven and customer focused passenger and cargo transport, aviation training, flight catering, MRO and ground services by 2025,

Our Mission

- To become the leading aviation group in Africa by providing safe and reliable passenger and cargo air transport, Aviation Training, Flight Catering, MRO and Ground Services whose quality and price "value proposition" is always better than its competitors.
- To ensure being an airline of choice to its customers, employer of choice to its employees and an investment of choice to its owner.
- To contribute positively to the socio-economic development of Ethiopia in particular and the countries to which it operates in general by undertaking its corporate social responsibilities and providing vital global air connectivity.

Our Values

- As an airline, safety is our first priority.
- Ethiopian is a high performance and learning organization with continuous improvements, innovation and knowledge-sharing. We accept change for the growth opportunity it brings and always seek for and apply the best and ethical ideas regardless of their source. We recognize and reward employees for their performance and demonstrate integrity, respect to others, candour and team work.
- Act in an open fashion and be result-oriented, creative and innovative.
- Adopt Zero tolerance to indifference, inefficiency and bureaucracy. ' Encourage 360° free flow and sharing of information.
- Treat our customers the same way we would like to be treated and always look for ways to make it easier for customers to do business with us.
- We are an equal opportunity employer.

NEWS HIGHLIGHTS

AIRCRAFT DELIVERY

Ethiopian Receives Additional B787 Dreamliners

Ethiopian Airlines received three more Boeing 787 Dreamliners in this fiscal year.

Ethiopian was the first in the world outside Japan to receive the B787 in August 2012. Currently, Ethiopian is the largest operator of the B787 in Africa, serving routes to Africa, Brazil, Europe, the U.S., Canada and China with the aircraft.

The B787 offers passengers unparalleled on-board comfort with greatly reduced noise, higher ceilings, biggest windows in the sky, higher humidity and unique lighting.

The aircraft also enables the airline to fulfill its green corporate social responsibility with greatly reduced carbon footprint.



The airline has chosen the B787 as its core fleet on its mid and long range routes such as Johannesburg, Lagos, Abuja and Harare in Africa; London, Paris and Frankfurt in Europe; Shanghai, Beijing, Hong Kong, and Seoul in Asia; Washington D.C., Toronto and Brazil in the Americas. The Toronto and Washington D.C. routes are recorded as the longest non-stop routes using the B787.

Ethiopian Adds Fourth Boeing 777 Freighter into its Fleet

Ethiopian Airlines, also received its fourth B777-200 LR Freighter on 19 November 2014.

Ethiopian was the first in Africa to receive and operate the B777-200 LR freighter on 19 September 2012 and is still the only African operator of this modern aircraft. The aircraft, which has exceptional uplift, range and fuel

efficiency, is perfectly suited for the transport of Africa's growing import and export freight.

In line with the country's plan to enhance the export of horticulture and floriculture products and the airline's vision 2025 strategic road map, Ethiopian is not only expanding its fleet capacity and cargo terminal but also replacing its old aircraft with the latest and environmentally friendly airplanes with large capacity.

The Boeing 777 Freighter is equipped with GE90 series of engines which is the world's most powerful turbofan and largest commercial engines. The engines are fitted with first ever composite fan blade in commercial aviation on the GE90. This uniquely curved blade design is lighter, more aerodynamic and larger than traditional titanium blades. The lighter blades reduce the weight of the engine and help lower fuel burn which in turn increases capacity contributing to the performance and efficiency of the aircraft.

Ethiopian Airlines placed an order to purchase 20 737 MAX 8s from Boeing

Ethiopian Airlines, placed an order to purchase 20 737 MAX 8s. The order is worth more than \$2.1 billion at list prices and also includes options and purchase rights for a further 15 737 MAX 8s. The order represents the largest single Boeing order by number of airplanes from an African carrier.

The 737 MAX incorporates the latest-technology CFM International LEAP-1B engines, Advanced Technology winglets and other improvements to deliver the highest efficiency, reliability and passenger comfort in the single-aisle market. The 737 MAX will be 14 percent more fuel-efficient than today's most efficient Next-Generation 737s – and 20 percent better than the original Next-Generation 737s when they first entered service. The 737 MAX has a total of 2,294 orders from 47 customers worldwide.

Ethiopian Becomes the First Airline in Africa to Own and Operate the B787 Dreamliner Full Flight Simulator

Continuing with its aviation technology leadership in Africa, Ethiopian, has acquired the first ever B-787 Dreamliner full flight simulator in Africa. The installation and build-up of the full flight Simulator is in progress at Ethiopian main Hub in Addis Ababa and the first pilot training in the B-787 flight simulator will start in March, 2015.

Ethiopian MRO successfully finalized installation of full flat business class seats in all Ethiopian B777 passenger aircraft -

Ethiopian Airlines, has successfully retro-fitted all its B777 business class seats to full flat configuration.

The retro-fitting project on Ethiopian eight B777 aircrafts has entirely been conducted at Ethiopian MRO facility with an in-house capability. Zodiac Northwest Aerospace Technologies (ZNAT), ZSUK (Zodiac Seats UK) and Thales are the vendors involved in the project.

COOPERATION AND PARTNERSHIPS.

Ethiopian Enters into Codeshare Agreement with United Airlines

Ethiopian Airlines entered into a codeshare agreement with United Airlines, effective 30 August 2014.

Ethiopian, the largest airline in Africa, currently flies to 82 international destinations across five continents operating a young and modern fleet, such as Boeing 787 and 777 aircraft. The carrier provides daily services to Washington Dulles Airport (IAD) using the B777 or B787 aircraft with convenient and easy connections through its main hub in Addis Ababa (ADD) to 49 cities across Africa.

The new codeshare agreement between the two Star Alliance member airlines covers the Addis Ababa–Washington, D.C. trunk route, as well as points in Africa and the U.S. With this codeshare agreement, travelers between the U.S. and Africa will be able to enjoy unmatched and seamless connectivity options thanks to United's strong network in the U.S. and Ethiopian's unparalleled coverage of East, Central, Southern and Western African destinations.



Star Alliance Members, Ethiopian and ANA, Launch Code-Share

Ethiopian Airlines and ANA, Japan's leading airline group, signed a code-share agreement.

From October 26, 2014, the travelling public will enjoy seamless bookings on ANA and Ethiopian Airlines Network from Japan to 49 destinations in Africa through joint connecting airports of both carriers in Bangkok, Hong Kong, Frankfurt, Paris, London, on all code shared flights.

ANA and Ethiopian Airlines started joint Frequent Flyer Program in December 2011 as both carriers are members of Star Alliance, the largest and oldest global airline alliance. Customers of the two airlines will continue to be able to earn and redeem miles on all flights.

Ethiopian and Air India Expand Codeshare Offering Unparalleled Air Connectivity Options between India and Africa

Ethiopian Airlines and Air India, India's national carrier, have expanded their codeshare coverage, thus enabling customers travelling between India and Africa to enjoy seamless and unparalleled connectivity options between domestic Indian points and African destinations.

Ethiopian operates daily flights to both Mumbai and New Delhi. The two Star Alliance member carriers, which have already a codeshare in place for the Mumbai and New Delhi routes, have expanded their agreement to include African points on Ethiopian operated network thru its main hub in Addis Ababa, such as Kigali, Entebbe, Dar es Salaam, Harare and Nairobi, and on Air India's domestic routes beyond Mumbai and New Delhi with the inclusion of Chennai, Hyderabad, Ahmedabad and Bangalore.

Ethiopian and Liege Airport renew their successful partnership in Air Cargo

Ethiopian Airlines and Liege Airport have agreed to extend for another 5 years their win-win partnership for the transport of air cargo between Africa and Europe.

Liege Airport has been serving as Ethiopian main European cargo hub since 2008 for Ethiopian flower exports to the European market and the import of high value goods into Africa.

Ethiopian and Liege Airport 5 years partnership has been very successful thanks to the phenomenal growth of trade between Africa and Europe and their ability to tap into this growth by leveraging the operational

excellence of Ethiopian Cargo, Africa's largest cargo operator, and the state-of-the-art cargo facilities and services at Liege Airport.

Irish President Arrives in Addis Ababa on-Board Ethiopian B777 from London

The President of the Republic of Ireland, H.E. Dr. Michael F. Higgins, the First Lady, H.E. Ms. Sabina Higgins and their accompanying delegation arrived on 2 November 2014 in Addis Ababa for an official visit on-board Ethiopian flight from London Heathrow with the ultra-modern B777-200 LR.

Ethiopian is highly honored to have the opportunity to serve H.E. President Higgins and the First Lady of Ireland on-board its flight from London with B777-200 LR, the longest range commercial aircraft.

During the visit of H.E. President Higgins to Ethiopia, two important bilateral agreements that will greatly enhance the economic relations between Ethiopia and Ireland are expected to be signed. The first is the bilateral air services agreement and the second is the double taxation avoidance agreement.

Ethiopian Obelisk Going Green for St. Patrick's Day

Ethiopian Airlines is pleased to be part of the annual Global Greening initiative of St. Patrick's Day on March 17, 2015. To commemorate the holiday and as part of the "Greenification of the World" campaign, launched by the Irish Tourism Board six years ago, the Axum Obelisks were turned green. This year for the first time ever, the ancient Stele in Axum along with the Colosseum in Rome and Nelson's Column in London as well as 147 other world's most famous landmarks turned green as part of St Patrick's Day celebrations.



Ethiopian Airlines closes Junior Loan Financing with ING

Ethiopian Airlines, the largest and most profitable airline in Africa, has secured a USD 41.4 million 7-year junior loan facility from ING Capital LLC for the acquisition of two Boeing 777 freighter aircraft.

The senior debt is supported by Ex-Im Bank and was provided by another financial institution with ING as their co-arranger. The junior lender benefits from a second priority interest in the security package which secures both the Ex-Im Bank and junior loan financing.

Ethiopian Airlines utilizes the junior loan facility to finance a portion of the net purchase price of the aircraft which is not supported by Ex-Im Bank. ING Capital was the sole arranger and lender of the junior loan financing and will also act as the agent throughout the term of the transaction. The financing closed concurrently with the delivery of the first aircraft on October 31. The second aircraft is scheduled to arrive in Addis Ababa on November 21, 2014.

Ethiopian Airlines successfully secured the junior loan financing based on the strong relationship and thorough understanding of the airline's financing requirements on the part of ING Capital LLC.

NEW SERVICES.

Ethiopian Launches Mobile SMS based Flight Status Information and Cargo Shipment Tracking Service

Ethiopian Airlines, commenced the utilization of Mobile Short Message Service (SMS) information system for easy access to flight information and cargo tracking for customers starting November 21, 2014.

The service will make it easier than ever for Ethiopian customers to check flight status and cargo shipment information by sending a mobile short code SMS text to 8611 messaging number. The new customer service will empower our valued customers to get instant information while they are on the road. This is part of a big project called "Mobility" which will enable customers to conduct full transaction with Ethiopian Airlines from online booking, ticket purchases, check in and seat selection and so on with their mobile phone.

The service will allow Ethiopian customer to check flight availability, departure/arrival time, flight status and cargo shipment tracking information instantly. Persons welcoming passengers on Ethiopian flights can now check the exact arrival time of expected flights with

simply texting 8611 with “f” followed by the flight number or “r” followed by the route they are expecting. At the same time, cargo customers may track the whereabouts of their shipment by texting “c” followed by their Air Way Bill number of shipment without the need to come to Ethiopian Airlines Cargo terminal prior to the arrival of the shipment.

In addition Ethiopian Airlines commenced the use of mobile payment for online ticket purchase in Ethiopia. The option was made possible with the cooperation of the Commercial Bank of Ethiopia (CBE) and Flocash an integration system provider.

Ethiopian has already implemented the mobile payment option in some African markets enabling its online customers to book and pay with their local card. This service will now be available in Ethiopia with customers from Ethiopia able to book their trip pay and receive payment confirmation with associated passenger record locator with a single connection. Advantages of the new one-click service include saving time and money through various discount offers.

The new Mobile payment option is user friendly. After selecting their flights at www.ethiopianairlines.com, passengers may choose the CBE Mobile at the payment page. To make payment, they will simply need to use their CBE enabled mobile app to authorize and confirm payment. Ethiopian ticket itinerary will be sent to the customer after a successful payment is made.



AWARD NEWS

Ethiopian Voted Best Airline from Africa by Kuala Lumpur Airport

Ethiopian Airlines has been voted as the Best Foreign Airline of the Year from Africa at the Kuala Lumpur International Airport (KLIA) 9th Annual Awards held on 21 November 2014.

Ethiopian started flights to Kuala Lumpur on 30 October 2012.

Ethiopian voted as “The Best Airline to Africa” by Premier Traveler Magazine Survey

Ethiopian Airlines, has been recognized as “Best Airline to Africa” by one of the most prominent travel magazines in the United States, Premier Traveler, at a ceremony held on 4 December 2014 in Los Angeles, California.



Ethiopian Aviation Academy Recognized as IATA Authorized Training Center

Ethiopian Aviation Academy, the largest aviation academy in Africa, has joined IATA’s global training partner network as an IATA Authorized Training Center. The Academy attained the recognition following the evaluation of its successful application to become an IATA Authorized Training Center by the IATA Training and Development Institute and the IATA Regional Office. This authorization allows Ethiopian Aviation Academy to deliver additional training programs: IATA International Travel & Tourism Training Program and Foundation in Travel & Tourism.

Ethiopian Wins Passengers Award as Best in Africa

Ethiopian Airlines, has won the Passenger Choice Awards for “Best Airline in Africa” for the second time in a row at the APEX 2014 EXPO held between 15 and 18 September 2014 in the Anaheim Convention Centre in California.

The Passenger Choice Awards were created by the US based Airline Passenger Experience Association (APEX) to give voice to airline passengers. APEX encompasses the largest and most comprehensive survey of passengers in 13 languages. It is the most important award in the airline industry since it is the customers themselves, who rate airlines based on their overall experience.

Ethiopian Named African Airline of the Year

Ethiopian Airlines was named the African Airline of the Year by the African Airlines Association at its 46th Annual General Assembly held in Algiers between 9 and 11 November 2014.

Ethiopian was crowned Airline of the Year for its exceptional results in 2013, consistent profitability, and sound strategy, which has enabled it to forge win-win partnerships with fellow sisterly African airlines. This is the third year in a row that Ethiopian has continued to receive the award from AFRAA.

Ethiopian: won ATW Best Regional Airline in the World Award,

Ethiopian Airlines has won the Best Regional Airline of the Year award among airlines of all regions in the world by Air Transport World (ATW) at the 41st annual Air Transport World Airline Industry Achievement Awards ceremony held in Washington D.C. on 25 February 2015.

The awards, which are among the most coveted in the aviation industry, were created in 1974 to recognise excellence in the sector with the vote of the most renowned journalists of the industry.



The awards' judges noted that Ethiopian, which has enjoyed robust growth since the start of the decade and is now the most profitable and largest airline in Africa based on fleet size and passengers flown, has shown outstanding capability in its efficient use of smaller aircraft, skillfully developing markets that are not part of its mainline international airline network. They also lauded Ethiopian, which topped the six million passenger mark in 2014, for its first-rate safety standards and consistent high standards of customer service.

Ethiopian Won Air Cargo Brand of the Decade for Africa Award

Ethiopian Airlines has won the Air Cargo Brand of the Decade for Africa Award from Shipping, Transport, Aviation and Tourism (STAT) at a ceremony held in Rivonia, South Africa on 26 February 2015.



Ethiopian Cargo, the largest cargo operator in Africa, currently uplifts 200,000 tons of cargo annually and flies to 24 freighter destinations in Africa, the Middle East, Asia and Europe using 8 dedicated freighters, including B777-200 LRF, the MD-11F aircraft and B757F.

Ethiopian Won Airline of the Year Award in China

Ethiopian Airlines, also won the Airline of the Year Award for the second time in a row at MICE Magazine's 8th Annual Industry Golden Chair Awards held in Beijing, China on April 1, 2015. The annual Golden Chair Award is one of the most influential awards in China and ranks airlines, hotels, travel agencies and tourism destinations with the best performance.



Ethiopian ranks 6th among the 22 most dependable airlines in the world

Ethiopian Airlines ranked 6th among 22 most dependable Airlines around the world. The ranking was made after a serious assessment in three areas: On-time performance, low costs to check bags, average age of an airline fleet.

The report stated that Ethiopian has been in rapid expansion mode to capture the ever increasing Africa-Asia market. Ethiopian currently operate 76 modern and state-of-the art fleet with an average age of 7 years and flies to more than 100 international and domestic destinations.

In 2014, IATA ranked Ethiopian as the largest airline in Africa in revenue and profit. In its operations in the past close to seven decades, Ethiopian has been a pioneer of African aviation as an aircraft technology leader providing the first jet service in the continent in 1962, and availing the first African B767 in 1984, the first African B777-200LR in 2010 and the first African and second only to Japan B787 Dreamliner in 2012. Ethiopian commands the lion share of the pan-African passenger and cargo network operating the youngest and most modern fleet to more than 83 international destinations across five continents.

Ethiopian Awarded Full Membership of the ICAO TRAINAIR PLUS

Ethiopian Aviation Academy has been awarded full membership of the ICAO TRAINAIR PLUS on May 20, 2015.

The Academy attained the full membership status following the successful development of a Standardized Training Package (STP) on "Aviation English for Aircraft Maintenance Technicians" as a requirement for full membership. The STP Ethiopian developed has been declared as one of the best courses in the ICAO TRAINAIR PLUS STP library by ICAO. The ICAO validator assigned to evaluate the course affirmed that the course has 94% success rate according to his assessment.

This will put the Ethiopian Aviation Academy as the largest aviation school in Africa, at the forefront of technology, industry standard systems, cutting edge to be world class learning center.

Ethiopian CEO Won International GrandPrix Special Award in Milan

Ethiopian Airlines Chief Executive Officer Mr. Tewolde Gebremariam was awarded the 2015 International Grand Prix special award on Wednesday June 3, 2015 in a ceremony held in Milan.

The prestigious award was bestowed upon Mr. Tewolde Gebremariam for his achievements in developing the airline into the foremost aviation group in Africa and for spearheading the transformation of Ethiopian into becoming one of the fastest growing airlines in the world. Under his leadership, Ethiopian continues to add exciting destinations to its fast growing network, making it the only profitable airline in Africa which not only contributes to the socio-economic development of Ethiopia alone but to Africa as a whole.

GrandPrix Advertising is an international multimedia publishing group based in Italy. It is a showcase of Italian excellence in the field of communication, culture and institutions. The GrandPrix Advertising Award is the most prestigious award dealing with brands and brand communications in Italy.



Mr. Tewolde while receiving the award in Milan

Ethiopian Won Bombardier's Airline Reliability Performance Award For 5th Year in a Row

Ethiopian Airlines has - for the fifth year in a row - won the 2015 Airline Reliability Performance Award from Bombardier Aerospace on May 26 at the Sheraton Arabellapark Hotel in Munich, Germany. This accolade comes just a few days after Ethiopian Airline Group CEO was awarded the 2015 International Grand Prix special award in Milan.

The Airline Reliability Performance Award is a highly respected award in the industry and is also regarded as a mark of distinction for the recipients, their employees and their customers alike. Ethiopian won the award in the Q400- Africa and Middle East Region for High Dispatch Reliability of a Q400 Fleet, placing it first-overall in the Q-400 product category for the region. The award recognizes the skill and dedication of Ethiopian's employees working on the turbo-prop and light aircrafts of the airline.



Ethiopian's Director Line Maintenance Mr. Kidus Melkamu receiving the award.

Ethiopian Won Vienna International Airport's Rising Star Award

Ethiopian Airlines, has won the Rising Star Award by Vienna International Airport's summer event for registering significant traffic growth for the year 2014. The award was presented as a token of their appreciation for the outstanding performance at an event held in Haus Des Meeres Restaurant on June 16, 2015.

Vienna International Airport conducts the annual summer event every June and selects winners based on unique parameters for each year where traffic growth was the point in focus for 2014. Vienna Airport was able to report a good passenger growth over the course of last year, primarily due to the airlines at Vienna Airport.



Ethiopian's Regional Director Austria & Eastern Europe Solomon Mekonnen receiving the award

NEWS RELEASES ON CSR

Ethiopian launches a Lunch Feeding Program to Feed Students in Addis Ababa Elementary and Jr. Elementary Schools

Ethiopian Airlines launched lunch feeding program in which 150 students from six elementary and junior secondary schools in Addis Ababa, coming from less fortunate families. The program will be actuated constantly from Monday to Friday.

Ethiopian firmly believes that supporting programs that benefit the communities we serve is an essential part of being a good corporate citizen. We continually look to use our expertise in air transportation services to support institutions pursuing worthwhile causes in the markets in which we operate. We are committed to making contributions to initiatives like community welfare arts, sports, environment and education, among others.



Boeing, Ethiopian Airlines and Non-Profit Organizations Join Together for Humanitarian Flight

Boeing joined Ethiopian Airlines and three separate non-profit organizations (NGO's) to deliver more than 4,000 pounds (1,814 kilograms) of medical supplies and equipment for charities and hospitals in Ethiopia and Somalia. The deliveries were made to a number of medical institutions via NGO groups Horn of Africa Neonatal Development Services (HANDS), Vital Voices Global Partnerships Inc. and Seattle Alliance Outreach (SAO).

ETHIOPIAN AIRLINES CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES JUNE 30, 2014 – JULY 1, 2015

Ethiopian supports Airlink

Ethiopian in partnership with Airlink, USA based non-profit organization communicates and coordinates with humanitarian aid organizations in need of air transportation, transported 1500 kg of supplies to Lagos, Nigeria in response to the Ebola crisis. Ethiopian entered on a mutual agreement with Airlink to deliver humanitarian air worldwide through donated passenger and air cargo transportation that is worth ETB 150,000.00.

Ethiopian has a strong record in supporting humanitarian cause and projects aimed at helping the community through such partnership with local and international NGOs.

Ethiopian and Pencil Mountain Project

Ethiopian has been stretching to fund Hanna Godefa's Pencil Mountain Project since 2012 by offering free and reduced air cargo to sustain her humanitarian activities here in Ethiopia and beyond. Hanna Godefa is a young humanitarian and founder of the Pencil Mountain Project voicing different issues such as girl's education and basic children's rights in forums across the world on behalf of children and adolescents in the world. She was given ample of high profile opportunities to speak about her advocacy on children right where she has always been acknowledging Ethiopian long-standing support towards her endeavor in addressing her philanthropic movement.

Ethiopian continues to sponsor Great Run

Ethiopian has a long tradition of supporting sports in the country including long distance running, cycling competitions etc. As part of this continued tradition, Ethiopian has been working with Great Ethiopian Run where more than 36,000 people participated. Every year, Ethiopian also supported Women's 5km Run and Ring Road Relay. In this quarter, Ethiopian encouraged employees' participation at the 14th edition of Great Ethiopian 10km Run.

Ethiopian showed its care to employees participation at social events by contributing ETB 60,000.00.

Ethiopian supports Hospice Ethiopia

Ethiopian was pleased to join hands with Hospice Ethiopia to care for people with life threatening illnesses by providing palliative and hospice care and psycho social support to those who are suffering from illnesses such as cancer.

Ethiopian supports the Ethiopian Renaissance Council (ERC)

Ethiopian was encouraged to collaborate with Ethiopian Renaissance Council to fund raise for the construction of the Grand Renaissance Dam. It is one of Ethiopian responsible citizenship to support this critical project for the development of Ethiopia and the region until it is fully accomplished.

Ethiopian supports Cheshire Services Ethiopia

Ethiopian has served the worthy initiative of Cheshire Services Ethiopia for more than a decade through their fund raising walking culture. This walking tradition has allowed Ethiopian to support more than 8000 differently-disabled youth and list of children awaiting surgery to enable them to walk.

Ethiopian supports UBUNTU Leadership Institute

Ethiopian sponsored the endeavor of UBUNTU Leadership Institute that is established by young Africans who have planned, developed and facilitated a series of leadership symposiums, events, conferences and other forums with the African Union and other high profile entities.

Ethiopian Supports The Aslan Project

Ethiopian gets into agreement with The Aslan Project to improve pediatric cancer treatment in Ethiopia.

Ethiopian also honors 12 year-old Ethiopian farm boy named Temesgen Gamacho who was a cancer patient whose mother sold all of her cattle and, with nothing but the \$200 she had collected, they made the 12-hour journey by foot and bus in search of medical care in Addis. Once in Addis, Temesgen's leg was amputated and with the help of two generous Americans, he was able to be treated by Dr. Aziza at Georgetown University Hospital's Lombardi Comprehensive Cancer Center in Washington, DC. Unfortunately, Temesgen's cancer spread and he passed away. Dr. Shada sought to honor Temesgen by helping those in his situation in Ethiopia.

Ethiopian believes in the noble virtue of giving back to the community through different means. And one of these is to genuinely stand with those whose mission values the welfare of the society as a whole.

Ethiopian Supports Save a Child's Heart

Ethiopian has reached into agreement with Save a Child's Heart (SACH) towards saving the lives of Ethiopian cardiac patients by giving them free medical surgery to/from Israel. In support of this praiseworthy initiative, Ethiopian has offered discounted tickets from Addis Ababa to Israel for five cardiac patient children. Ethiopian strives to support its young citizen for a better life ahead.

Ethiopian Joins Hands with GE Global Growth and Operations

Ethiopian in collaboration with GE Global growth and Operations has donated IT equipment to Menilik II Preparatory School. Ethiopian as being a responsible corporate citizen supports worthy initiatives that in return benefit the society at large.

Ethiopian Supports Youth Alliance for Leadership and Development in Africa

Ethiopian has sponsored Bitania Lulu, Executive Director of Youth Alliance for Leadership and Development in Africa (YALDA) – AAU while heading to Vienna, Austria to attend the African Diaspora Youth Forum in Europe at the UN Headquarters. Ethiopian is proud to sponsor her travel to Vienna as per its initiation to empower the general youth and in particular women.

Ethiopian Continues Supporting Hanna Godefa



Ethiopian has continued supporting Hannah Godefa in the year 2015. Ethiopian has been supporting Hannah's sustainable humanitarian movement towards educating and empowering girls, fighting against FGM and fundraising in support of Ethiopian students with stationery materials.

Ethiopian supports the 13th St. Patrick's Day Charity Ball

Ethiopian has sponsored the 13th St. Patrick's Day Charity Ball that will be organized by the Irish Society of Ethiopia to be held in March 21, 2015. The Ball offers a memorable evening of unique entertainment, while raising money for three leading charitable entities that are doing exceptional work for the less fortunate. Ethiopian stands with those aiming to help the needy.

Ethiopian supports Mekedonia Home for the Elderly

Ethiopian joined hands with Mekedonia Home for the Elderly and Mentally Disabled to finance the construction of the new home for the elderly which will be built on a 30,000 square meters around CMC. Ethiopian believes in supporting the legacy of the elderly that is truly endless.

Los Angeles



Dublin



Gaborone



Cape Town



NEW DESTINATIONS

Doha



Tokyo



Madrid





AVERAGE AIRCRAFT AGE

2014/15

AC Avg Age	5.50
738	3.88
73 W	9.75
757	15.98
763	14.81
77 F	2.70
77 L	3.01
77 W	1.03
787	1.51
DH 8	3.35

ACHIEVEMENTS

1. Human Capital Management

1.1 Training and Development

During this fiscal year, Ethiopian Aviation Academy enrolled **932 new trainees** and graduated **773 trainees** as shown below.

2014-15 Aviation Academy Performance

	Annual	
	Admission Actual	Graduation Actual
<i>Pilots</i>	86	35
<i>Technicians</i>	260	328
<i>Cabin crew</i>	344	270
<i>Marketing + Finance</i>	242	140
<i>Total</i>	932	773

- In line with Vision 2025 strategy of making training a major source of revenue, Aviation Academy successfully joined **IATA Authorized Training Center** and also achieved full membership of **ICAO TRAINAIR PLUS**.

1.2 Other HR Activities

- **Succession Planning:** is being undertaken for management staff at all levels.
- **Coaching and Mentoring:** 1,674 employees have been coached, out of this, 1,436 are assessed.

2. IMPROVED INTERNAL PROCESS

2.1 BUSINESS PROCESS IMPROVEMENT

- The implementation of **Achieving Competitive Excellence (ACE)** is progressing well across the airline, fostering the culture of continuous improvement.
- The year has seen a breakthrough in strategic transformation in the effectiveness and efficiency of ET's internal processes. We have established a center of excellence which is composed of the change management office and the business transformation through ICT sections.
Productivity = People x Technology x Processes.

2.2 INFORMATION, COMMUNICATION AND TECHNOLOGY

In line with Vision 2025 ICT strategy, the following main project tasks have been performed in the fiscal year:

- Corporate website is revamped and a target is set for internet sales.
- Cargo Warehouse management system upgrade completed
- E-AWB implementation for exports from Ethiopia reached 100%.
- Improved airport and passenger check-in system called Sabre Sonic Check-in has been implemented.
- The last version of paperless travel Electronic MCO Document for excess baggage was implemented.
- 8611 Mobile SMS messaging service for flight status and cargo tracking has been implemented.
- New Frequent Flyer Program system was implemented for better customer service

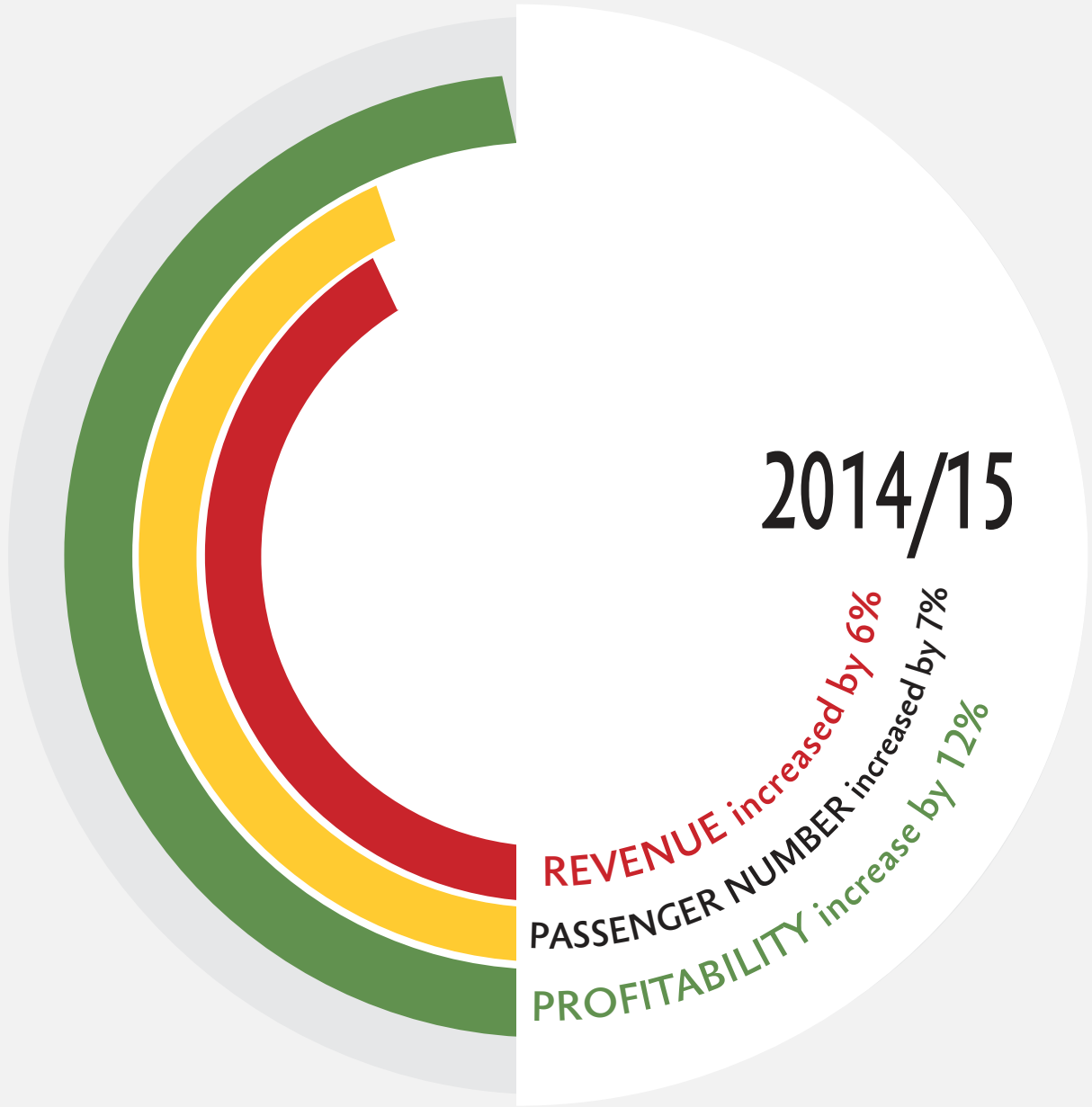
3. MAINTENANCE CAPABILITY DEVELOPMENT

Capability Development Projects

- PW150A Engine Capability Development – Hot Section Inspection (HIS) and Cold Section Piece part repair capability work scope evaluation completed. Project is progressing very well and expected to be completed in February 2016.
- CFM56 Engine Harness Maintenance Capability Project - In-house maintenance capability for the repair of CFM56 Engine harnesses.
- CFM56-3/7 Engine Piece Part Repair Capability Development: The project is divided in to three phases. The first phase has been completed. Phase two and three project is on progress.

Major Aircraft Modification

- **B777 C9 flat-bed seat modifications** – All modifications completed successfully on all B-777 aircraft.
- **Simulators:**
 - **B787 Full flight simulator** is installed. This will enable Ethiopian to be fully self- sufficient in training B787 pilots and to provide the training to other operators in the region.
 - **B777 Full Flight Simulator:** Purchase agreement has been signed for delivery in July



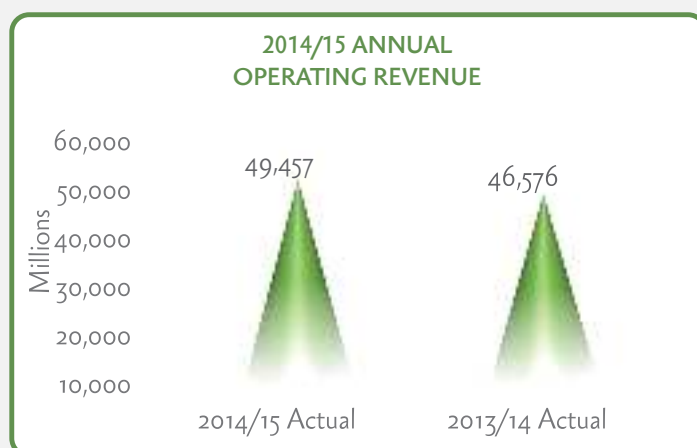
4. OPERATING STATISTICS

- Ethiopian has successfully completed its first phase (five years) of Vision 2025 despite the challenging operating environment and it is also in line with its Vision 2025 operating parameters.
- Passenger Services: ASK and RPK grew by 7% and 6% respectively.
- Cargo Services: ATK grew by 10% from last year.

5. FINANCIAL RESULTS

5.1 TOTAL OPERATING REVENUE

Increased by 6% compared to the same period last year. Passenger revenue has increased by 3% and cargo and mail revenue by 19%. MRO – 3rd party customer work revenue rose by 29% compared to the same period last year.

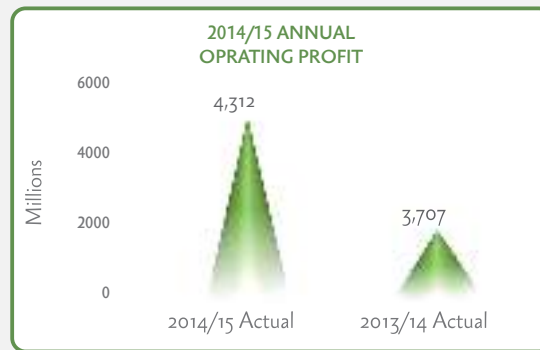
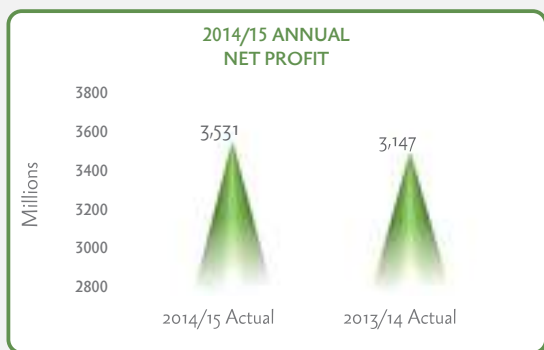


5.2 OPERATING EXPENSES

- Operating expenses of this year increased by 5% from last year and lower than the rate of revenue growth, which is a healthy trend.

5.3 PROFITABILITY

Despite the difficulty in the operating environment, Ethiopian remained profitable with record operating profit of ETB 4.31 billion and a net profit of 3.53 billion in the fiscal year which is an increase of 27% and 12% respectively from that of last year.



5.4 Cost Saving:

Through the implementation of various structural and strategic cost saving, the airline has been able to save ETB 1.5 billion. In this challenging environment, there is no alternative than to further cutting waste and increasing productivity and achieving the lowest possible cost per ASK in order to remain competitive.

5.5 Cooperation and Distribution

- In the year in review, Ethiopian signed and implemented expanded codeshare agreement with Air India, for the first time including domestic Indian points, and additional African destinations.
- Ethiopian signed an expanded codeshare agreement with Air China, which includes domestic points in China and destinations in Africa beyond Addis Ababa.
- Ethiopian concluded a codeshare agreement with TAP Portugal covering European and African points.
- Ethiopian signed a codeshare agreement with Aegean Airlines "A3", Greece's largest on the Addis Ababa - Athens route.

6. RISK MANAGEMENT

Ethiopian Airlines adopts a five-step risk management cycle adapted from best international practices and currently concentrates on a variety of financial risks, specifically risks associated with foreign currency, fuel price and interest rates. The Currency & Financial risk management section of Ethiopian Airline's under Treasury Department is primarily responsible to identify measure, evaluate and mitigate these financial risks.

6.1. Foreign Currency Risk

As an enterprise operating in many countries with its hub in Addis Ababa, Ethiopia, and with major operations in Africa, Ethiopian Airlines is exposed to a huge foreign currency risk resulting from changes in foreign exchange rates, partially attributable to the inability to repatriate its funds as a result of regulatory restrictions, adverse economic conditions or actions taken by the Governments in the respective countries.

In order to mitigate such risk, the airline uses mainly a natural hedge by effecting payments in the currency of sales and maintains the higher percentage of its reserve cash in relatively stable hard currencies such as USD, EUR and GBP. Recently, because of the high fluctuation rates of most currencies against the US Dollar, the unit is reorganized in such a way that it could be able to hedge selected currency risks in major financial markets with leading banks.

6.2. Fuel Price Risk

Jet fuel cost is the major expenditure for the airline. Because of this, the enterprise has a clear policy to manage this risk using various hedging strategies and instruments (swaps, caps & floors, zero cost collars, call options etc) for a maximum period of two years on a rolling basis; and up to 75% of its total annual requirements.

During the fiscal year, there was no hedging exercise. But, because of the world economic downturn and the supply & demand situations, the price of fuel is going down which calls for time to see the trend of the decline and consider hedging as mitigation to this burdensome obligation.

6.3. Interest Rate Risk

The airline is exposed to changes in interest rates mainly on the aircrafts acquired through finance lease. The current ratio of finance lease as compared to the total fleet of the airline is about 53%. Due to the prevailing low rates at the time of aircraft deliveries in the last four years, the enterprise opted to use fixed interest rate for the major portion of the loan. The risk exposure is minimal and only for junior loans. Ethiopian Airlines was also able to use the capital markets for its recent loans associated with the acquisition of the 787s and 777Fs which provided lower interest rates as compared to the other interest rate offers in the market

Currently the enterprise is reviewing its hedging policies for jet fuel price, currency exchange rates and interest rate risks, in consideration of the various strategies. A dedicated section is established under Treasury and the risk mitigation exercise will be done in a more structured manner.

ETHIOPIAN AIRLINES ENTERPRISE SUMMARY OF FINANCIAL RATIOS FOR THE YEAR ENDING 30 JUNE 2015

<i>Description</i>	2014/15	2013/14
1. Profitability Ratio		
1.1 Operating Profit Margin	9.42	7.94
1.2 Net Profit Margin	7.11	6.74
1.3 Return on Total Asset	4.60	5.19
1.4 Return on Equity	23.93	27.15
1.5 Cost of Debt	2.92	2.78
2. Liquidity Ratio		
2.1 Current Ratio	0.84:1	0.96:1
2.2 Quick Ratio	0.55:1	0.72:1
3. Leverage Ratio		
3.1 Debt/Equity Ratio	2.59:1	2.46:1
3.2 Total Debt to Total Asset Ratio	0.75:1	0.75:1
3.3 Times Interest Coverage Ratio	3.82 times	4.08 times

GLOSSARY

No.	Parameters	Definitions
1	Passenger Seat Factor	RPK divided by ASK.
2	Overall Load Factor	RTK divided by ATK.
3	Yield (cents per RTK)	Transport Revenue earned per RTK.
4	Unit Cost (cents per ATK)	Transport operating costs incurred per ATK.
5	Breakeven Load Factor	The load factor at which revenue will be equal to operating costs.
6	Operating Margin	Operating profit expressed as a percentage of operating revenue.
7	Net Profit Margin	Net profit divided by operating revenue.
8	Return on Capital Employed (ROCE)	Earnings before interest and taxes divided by equity plus long term loan.
9	Current ratio	Total current assets divided by total current liabilities.
10	Quick ratio	Total current assets minus inventory divided by total current liabilities.
11	Net Working Capital	Total current assets minus total current liabilities.
12	Total debt to total asset ratio	Total debt divided by total assets.
13	Debt/Equity ratio	Long term debt plus current maturity of long term debt divided by equity.
14	Times interest cover ratio	Net income before interest and tax divided by interest expense.
15	ATK (Available Ton Kilometers)	Overall capacity measured in tones available for carriage of passengers and cargo load multiplied by the distance flown.
16	RTK (Revenue Ton Kilometers)	Actual traffic load (passenger and cargo) carried in terms of tons multiplied by the distance flown.
17	ASK (Available Seat Kilometers)	Passenger seat capacity measured in seats available multiplied by distance flown.
18	RPK (Revenue Passenger Kilometers)	Number of revenue passengers carried multiplied by the distance flown.



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AUDITORS REPORT



በኢትዮጵያ ፌዴራላዊ ዲሞክራሲያዊ ሪፐብሊክ
የሂሳብ ምርመራ አገልግሎት ኮርፖሬሽን

The Federal Democratic Republic of Ethiopia
Audit Services Corporation

INDEPENDENT AUDITORS' REPORT TO THE SUPERVISING AUTHORITY OF ETHIOPIAN AIRLINES ENTERPRISE

We have audited the accompanying financial statements of Ethiopian Airlines Enterprise, which comprise Balance sheet as at 30 June 2015 and the Profit and loss account, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility for the Financial Statements

The Enterprise's Chief Executive Officer is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia of 1960, and for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**INDEPENDENT AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS OF
ETHIOPIAN AIRLINES ENTERPRISE (continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of Ethiopian Airlines Enterprise as at 30 June 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Commercial Code of Ethiopia of 1960.

Audit Services Corporation

22 February 2016

ETHIOPIAN AIRLINES ENTERPRISE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Birr	2014 Birr
OPERATING REVENUE	2(c), 3	49,457,597,561	46,576,492,012
OPERATING EXPENSES	4	44,604,269,074	42,869,273,669
GROSS OPERATING PROFIT		<u>4,853,328,487</u>	<u>3,707,218,343</u>
NON - OPERATING EXPENSE (IN COME)			
Provision for stock obsolescence		11,118,940	19,552,518
Provision for doubtful debts		724,051,838	70,318,505
Miscellaneous	5	(632,579,681)	(438,831,472)
Borrowing costs		<u>1,219,313,039</u>	<u>908,811,197</u>
		<u>1,321,904,136</u>	<u>559,850,748</u>
PROFIT FOR THE YEAR		<u>3,531,424,351</u>	<u>3,147,367,595</u>

ETHIOPIAN AIRLINES ENTERPRISE

BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	Birr	2014 Birr
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2(f). 7	58,719,774,634	44,482,864,509
Investments	2(g). 8	519,991,513	466,358,041
Standing deposits	9	5,105,036,725	3,241,608,693
Deferred charges	2(h). 10	806,041,236	748,210,126
		65,150,844,108	48,939,041,369
CURRENT ASSETS			
Stock	2(i), 11	1,872,332,115	1,762,156,838
Debtors and prepayments	12	11,009,411,362	11,190,240,627
Short term investments	13	926,874,116	3,250,215,988
Cash and bank balances	14	4,269,947,702	2,441,833,008
		18,078,565,294	18,644,446,461
		83,229,409,402	67,583,487,830
TOTAL ASSETS			
EQUITY AND LIABILITIES CAPITAL			
Authorized - <u>Birr 20,000,000,000</u>			
Paid up	15	18,233,855,322	14,702,430,971
Contributions	2(1), 16	588,750,981	591,710,264
		18,822,606,303	15,294,141,235
NON-CURRENT LIABILITIES			
Long term loans	17	40,399,272,577	31,404,445,815
Provision for maintenance	18	953,473,416	765,745,312
Deferred and non-current liabilities	19	553,929,592	547,966,282
		41,906,675,584	32,718,157,409
CURRENT LIABILITIES			
Creditors and accruals	20	8,900,957,910	7,721,652,198
Unearned transportation	2(k)	6,714,151,959	7,048,282,843
Current maturity of long term loans	17	6,885,017,646	4,801,254,145
		22,500,127,515	19,571,189,186
		83,229,409,402	67,583,487,830
TOTAL EQUITY AND LIABILITIES			

ETHIOPIAN AIRLINES ENTERPRISE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	<i>Paid up Capital Birr</i>	<i>Excess capital Birr</i>	<i>Contributions Birr</i>	<i>Profit Birr</i>	<i>Total Birr</i>
Balance at 30 June 2013	9,000,000,000	2,555,063,376	697,447,843	-	12,252,511,219
Profit for the year	-	-	-	3,147,367,595	3,147,367,595
Transfer to capital	5,702,430,971	(2,555,063,376)	-	(3,147,367,595)	-
Amortization on contribution	-	-	(105,737,579)	-	(105,737,579)
Balance at 30 June 2014	14,702,430,971	-	591,710,264	-	15,294,141,235
Profit for the year	-	-	-	3,531,424,351	3,531,424,351
Transfer to capital	3,531,424,351	-	-	(3,531,424,351)	-
Amortization of contribution (net)	-	-	(2,959,283)	-	(2,959,283)
Balance at 30 June 2015	<u>18, 233, 855,322</u>	-	<u>588,750,981-</u>	-	<u>18,822,606,303</u>

ETHIOPIAN AIRLINES ENTERPRISE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	<i>Notes</i>	<i>Birr</i>	<i>2014 Birr</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		3,531,424,351	3,147,367,595
Adjustments for			
Finance costs recognized in profit or loss		1,219,313,039	908,811,197
Interest income recognized in profit or loss		(22,995,407)	(19,566,546)
Loss (gain) on currency fluctuation		(296,888,560)	379,110,964
Depreciation and amortization		4,236,179,117	2,822,205,289
Gain on disposal of property, plant and equipment		(9,932,862)	(6,349,398)
Provision for doubtful debts		724,051,838	70,196,732
Provision for stock obsolescence		11,118,940	19,552,518
Provision for maintenance		187,728,104	343,135,099
Creditors' accounts written back to profit or loss		368,889,561	171,644,893
		9,948,888,120	7,836,108,343
Increase in stock		(121,294,216)	(701,628,728)
Increase in debtors and prepayments		(543,222,573)	(2,134,170,448)
Increase in standing deposits		(1,863,428,032)	(341,052,100)
Increase in creditors		771,641,092	2,110,550,349
(Decrease)/ Increase in unearned transportation		(334,130,884)	1,335,080,437
Increase in deferred and non-current liabilities		5,963,310	341,582,709
Cash generated from operations		7,864,416,816	8,446,470,562
Interest paid		(1,180,537,981)	(890,594,927)
Payments made in connection with currency fluctuation		87,464,378	(380,919,916)
Net cash generated by operating activities		<u>6,771,343,213</u>	<u>7,174,955,719</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		22,995,407	19,566,546
Payments for property, plant and equipment		(15,672,333,712)	(9,285,681,193)
Proceeds from disposal of property, plant and equipment		93,216,579	31,251,953
Proceeds from matured investments		-	30,575,500
Payment for investment		(53,633,472)	(140,377,661)
Payment for deferred charges		(913,382,427)	(816,765,956)
Net cash used in investing activities		<u>(16,523,137,625)</u>	<u>(10,161,430,811)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net decrease in contributions		(2,959,283)	(105,737,579)
Proceeds from borrowings		14,953,296,232	9,654,078,381
Repayment of borrowings		(5,693,769,716)	(4,172,040,193)
Net cash generated from financing activities		9,256,567,233	5,376,300,609
(Decrease)/Increase in cash and cash equivalents	21	(495,227,178)	2,389,825,517
Cash and cash equivalents at the beginning of the year	21	5,692,048,996	3,302,223,479
Cash and cash equivalents at the end of the year	21	<u>5,196,821,818</u>	<u>5,692,048,996</u>
Cash and Cash equivalents comprise:			
Cash and bank balances		4,269,947,702	2,441,833,008
Short term investments which mature within three months		926,874,116	3,250,215,988
		<u>5,196,821,818</u>	<u>5,692,048,996</u>



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ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS

1. ENTERPRISE INFORMATION

Ethiopian Airlines was originally established in June 1945 and had its first scheduled flight in April 1946. It is the flag carrier of the country and serves 91 international destinations and 20 domestic.

The Enterprise was established as a public enterprise in Ethiopia in 1995 by Council of Ministers Regulations No. 216/1995, and is governed further by Council of Ministers Regulations No. 81/2003, 147/2008 and 292/2013.

Its principal place of business is in Addis Ababa, Ethiopia, and it has area and station offices all over the world.

The Enterprise is wholly owned by the Government of the Federal Democratic Republic of Ethiopia.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board 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) Revenue

Revenue from services is recognized when the service is provided. Revenue is measured at the fair value of the consideration received or receivable.

d) Other income

(i) Finance revenue

Finance revenue comprises interest receivable from bank deposits. Finance revenue is recognized as it accrues in profit or loss, using the effective yield method.

(ii) Unclaimed sundry liabilities

Unclaimed sundry liabilities over one year old are absorbed to non operating income.

(iii) Other operating 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.

ETHIOPIAN AIRLINES ENTERPRISE NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Taxation

The Enterprise is exempt from income tax, in accordance with a decision of the Council of Ministers.

f) Tangible assets

(i) Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation. Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful residual values and depreciation method are reviewed at the end of each reporting period.

The useful lives of flight equipment are estimated at between 7 and 18 years, dependent on type of aircraft.

Other property is depreciated over between 4 and 20 years.

Assets costing less than or between Birr 6,500 and Birr 31,500, each, depending on purpose, are expensed at the time of acquisition.

(ii) Major overhauls

1. Own aircraft, including engines

Major overhaul expenditure is capitalized and amortized over the average expected life between major overhauls.

2. Leased aircraft, including engines

A provision for maintenance is made to match aircraft maintenance costs with the generated revenues.

(iii) Capital work orders in progress

Capital work orders in progress are included under property, plant and equipment and comprise costs incurred on ongoing capital works. These costs include material, transport, interest and labor.

g) 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.

ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Deferred charges

Predelivery expenses in connection with the acquisition of new aircraft are held in this account until the associated aircraft are received and are then capitalized. Miscellaneous deferred charges are amortized over periods of between four and eight years.

i) Stock

Stock is stated at weighted average cost, less provision for impairment through obsolescence or other reasons.

j) Financial instruments

Financial assets and financial liabilities are recognized when the Enterprise 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 to be 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.

k) Unearned transportation

Passenger ticket and cargo airway bill sales are recorded as current liabilities in the unearned transportation account until recognized as revenue when the transportation services are provided.

Because experience has shown that there are few and only minor claims after the expiry date of tickets, the value of unused tickets and miscellaneous charge orders over one year old are credited to revenue, when they are no longer valid.

l) Contributions

Contributions are purchase incentives given by suppliers. A contribution is amortized through profit or loss over the life of the aircraft for which it was received.

m) Borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction or production of qualifying assets, including aircraft, which are assets that necessarily take a substantial period of time to prepare or acquire for their intended use, are added to the cost of those assets, until such time as the assets are ready for their intended use.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Cash and cash equivalents

Cash and cash equivalents comprise cash in 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 in 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 one month prior to the balance sheet date. Resultant exchange differences are recognized in profit or loss, except as discussed below.

Loans in foreign currencies are fully used to finance the acquisition of property, plant and equipment, mostly aircraft and accessories. The acquisition of these aircraft and other flight equipment are primarily made in United States dollars, which is the functional currency of the Enterprise. Their values are translated into Ethiopian Birr at the exchange rates prevailing at the time the loan is incurred and the assets are acquired. As at the balance sheet date such loan balances are translated at the exchange rates ruling at the beginning of the month. Resultant exchange differences are recognized as additional acquisition costs of the pertinent assets and not in profit or loss.

p) Special purpose entities

The Enterprise has established special purpose entities for the purpose of selling and leasing back aircraft and accessories. Those latter are registered in the name of the entities and either the assets or the entities themselves serve as collateral for loans. No other material transactions have been carried out by the entities and all transactions are recognized in these financial statements.

ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (continued)

Birr

2014
Birr

3 OPERATING REVENUE

Passenger	36,006,778,449	34,713,655,194
Freight	7,549,719,461	6,436,573,911
Charter	2,163,759,784	1,927,242,184
Excess baggage	1,359,586,279	1,430,019,659
Customer services - work orders	618,945,143	484,649,534
Subsidiaries	542,868,404	453,912,362
Mail	139,019,236	97,007,014
Commission	22,099,826	25,088,929
Miscellaneous	1,054,820,979	1,008,343,225
	<u>49,457,597,561</u>	<u>46,576,492,012</u>

4 OPERATING EXPENSES

Salaries and related benefits	2,863,246,849	2,568,566,159
Aircraft fuel and oil	17,550,849,359	19,429,043,069
Rentals	3,455,532,593	2,596,318,103
Overflying and navigation	2,505,807,952	2,544,037,721
Depreciation of flying equipment	3,366,705,520	2,439,820,319
Passengers' expense	2,025,835,629	1,924,720,133
Handling	1,836,786,062	1,820,563,110
Commission and incentives	1,611,650,877	1,575,140,709
Foreign overhauls	1,071,589,255	902,407,968
Maintenance of leased aircraft	1,145,521,767	1,159,232,433
Landing and parking	1,268,118,991	1,127,503,877
Central reservation system charge	1,035,877,677	1,041,204,646
Aircraft materials	1,292,121,199	778,108,695
Travel	936,307,457	776,975,893
Service	679,947,185	582,552,652
Depreciation non - flying equipment	321,173,018	301,950,066
Insurance	284,325,159	290,178,785
Communications	279,059,918	240,940,939
Utilities	28,300,087	25,511,625
Taxes	78,399,241	75,284,380
Advertising and publishing	72,512,394	64,845,712
Training	95,487,931	34,821,127
Amortization	548,300,579	378,182,876
Entertainment	5,304,644	7,040,764
Supplies	153,966,332	103,604,493
Other	91,541,399	80,717,415
	<u>44,604,269,074</u>	<u>42,869,273,669</u>

ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (continued)

	<i>Birr</i>	<i>2014 Birr</i>
5 MISCELLANEOUS NON - OPERATING EXPENSE (INCOME)		
Credit card service charge	154,127,749	166,831,761
Bank charges	62,386,719	66,133,981
Loss (gain) on currency fluctuation	296,888,560	(379,110,963)
Write back of creditors accounts	(368,889,561)	(171,644,893)
Interest income	(22,995,407)	(19,566,546)
Gain on disposal of property, plant and equipment	(9,932,863)	(6,349,398)
Miscellaneous	(744,164,877)	(95,125,414)
	<u>(632,579,681)</u>	<u>(438,831,472)</u>

6 STAFF COSTS

	<i>Birr</i>	<i>2014 Birr</i>
Salaries and related benefits	3,786,936,158	3,281,594,276
Pension costs - Company contribution	141,058,600	103,348,690
	<u>3,927,994,758</u>	<u>3,384,942,966</u>

ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 PROPERTY, PLANT AND EQUIPMENT

	Balance at 30 June 2014 Birr	Additions Birr	Currency fluctuation adjustment Birr	Disposals/ Retirements Birr	Balance at 30 June 2015 Birr
COST OR VALUATION					
Flight equipment	50,817,703,770	14,230,142,860	2,011,763,352	(133,494,782)	66,926,115,200
Other property	3,045,337,642	271,033,914	-	(32,604,407)	3,283,767,149
	<u>53,863,041,412</u>	<u>14,501,176,774</u>	<u>2,011,763,352</u>	<u>(166,099,189)</u>	<u>70,209,882,349</u>
DEPRICIATION					
Flight equipment	8,569,341,489	3,366,705,520	-	(56,600,526)	11,879,446,483
Other property	1,580,548,760	321,173,018	-	(26,214,947)	1,875,506,830
	<u>10,149,890,249</u>	<u>3,687,878,538</u>	<u>=</u>	<u>(82,815,473)</u>	<u>13,754,953,313</u>
NET BOOK VALUE					
Flight equipment	42,248,362,281				55,046,668,717
Other property	1,464,788,882				1,408,260,318
	<u>43,713,151,163</u>				<u>56,454,929,035</u>
Work orders in progress	769,497,301				2,259,678,910
Capital goods in transit	216,046				5,166,689
	<u>44,482,864,510</u>				<u>58,719,774,634</u>

ASSETS PLEDGED AS SECURITY

Some of the Company's flight equipment and all other property are held as collateral by various lending institutes

ETHIOPIAN AIRLINES ENTERPRISE NOTES TO THE FINANCIAL STATEMENTS (continued)

	<i>Birr</i>	<i>2014 Birr</i>
--	-------------	----------------------

8 INVESTMENTS

ASKY Airlines (900,000 shares of US dollars 20 each par value)	309,231,000	309,231,000
Malawian Airlines	194,057,257	140,414,571
Other foreign investments	<u>16,703,256</u>	<u>16,712,470</u>
	<u>519,991,513</u>	<u>466,358,041</u>

9 STANDING DEPOSITS

These are deposits for security, aircraft lease, hotel, hospital and similar purposes. It also includes predelivery advances for aircraft purchase.

	<i>Birr</i>	<i>2014 Birr</i>
--	-------------	----------------------

10 DEFERRED CHARGES

Star Alliance membership fee		
Cost, net of amortization	35,330,063	62,717,295
Administrative and transaction costs for purchase of new aircraft	188,048,320	259,231,542
Own aircraft engine maintenance cost	512,866,986	313,543,982
Miscellaneous	<u>69,795,867</u>	<u>112,717,306</u>
	<u>806,041,236</u>	<u>748,210,126</u>

	<i>Birr</i>	<i>2014 Birr</i>
--	-------------	----------------------

11 STOCK

Aircraft parts	1,614,265,135	1,333,487,179
Supplies stock - customer work orders	19,336,729	24,789,485
Stock of stationery and other materials	<u>369,449,592</u>	<u>523,480,575</u>
	2,003,051,456	1,881,757,239
Less: Provision for stock obsolescence	<u>130,719,341</u>	<u>119,600,401</u>
	<u>1,872,332,115</u>	<u>1,762,156,838</u>

ETHIOPIAN AIRLINES ENTERPRISE NOTES TO THE FINANCIAL STATEMENTS (continued)

	<i>Birr</i>	<i>2014 Birr</i>
12 DEBTORS AND PREPAYMENTS		
Transportation - Others	2,440,575,675	3,013,917,263
Deposits and prepayments	4,894,084,566	2,999,922,891
Unverified deposits	1,716,479,490	1,660,753,352
Transportation - Airlines	432,518,189	749,001,876
Claims from aircraft lessor	510,489,120	414,766,416
Ethiopian Government	251,699,091	242,809,163
Predelivery payments	-	118,991,810
Airmail	30,849,368	31,828,055
Miscellaneous	1,823,234,963	2,324,717,063
	12,099,930,463	11,556,707,889
Less: Provision for doubtful debts	1,090,519,101	366,467,262
	<u>11,009,411,362</u>	<u>11,190,240,627</u>

All provisions for impairment are specific.

	<i>Birr</i>	<i>2014 Birr</i>
13 SHORT TERM INVESTMENTS		
Fixed deposits	2,507,633	1,406,710,350
24 hours call account	924,366,483	1,843,505,638
	<u>926,874,116</u>	<u>3,250,215,988</u>

	<i>Birr</i>	<i>2014 Birr</i>
14 CASH AND BANK BALANCES		
Cash with foreign banks	4,512,249,624	2,679,043,761
Less: Provision for accounts, difficult to transfer	2,128,321	2,128,321
	4,510,121,304	2,676,915,440
Cash with local banks - (net overdrawn)	(318,185,128)	(294,218,520)
Cash on hand	78,011,526	59,136,088
	<u>4,269,947,702</u>	<u>2,441,833,008</u>

The Enterprise has an overdraft facility of Birr 350,000,000 with Commercial Bank of Ethiopia bearing interest at the rate of 9.5% per annum, and secured on all of the moveable and immoveable property of the Enterprise except for aircraft.

ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 CAPITAL

The Enterprise is wholly owned by the Government of the Federal Democratic Republic of Ethiopia. There are no shares and no par value.

The Enterprise is authorized by the Council of Ministers to transfer the net profits to paid up capital.

16 CONTRIBUTIONS

These represent the value of incentives given by suppliers, less amortization.

17 LONG TERM LOANS

Balance at 30 June 2014	36,205,699,960	29,266,373,256
Additional loans	14,953,296,232	9,654,078,381
Foreign exchange fluctuation	<u>1,819,063,746</u>	<u>1,457,288,516</u>
	52,978,059,939	40,377,740,153
Less: Repayments	<u>5,693,769,716</u>	<u>4,172,040,193</u>
	47,284,290,223	36,205,699,960
Less: Amounts repayable within 12 months	<u>6,885,017,646</u>	<u>4,801,254,145</u>
	<u>40,399,272,577</u>	<u>31,404,445,815</u>

Loans from foreign lending institutions, secured on aircraft, bearing interest at average rates of 2.92% per annum, and repayable in quarterly installments

45,497,433,749

Secured and unsecured loans from local and foreign lending institutions and development agencies, bearing interest at rates of between 4% and 9% per annum, and repayable in, mainly, quarterly installments.

1,786,856,473
47,284,290,223

ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (continued)

	<i>Birr</i>	<i>2014</i> <i>Birr</i>
--	-------------	----------------------------

18 PROVISION FOR MAINTENANCE

Balance at 30 June 2013	765,745,312	422,610,213
Additional provision	352,520,849	513,557,552
Reduction arising from actual costs	<u>(164,792,746)</u>	<u>(170,422,453)</u>
	<u>953,473,416</u>	<u>765,745,312</u>

The provision for maintenance is made to match aircraft maintenance costs with the generated revenues.

	<i>Birr</i>	<i>2014</i> <i>Birr</i>
--	-------------	----------------------------

19 DEFERRED AND NON-CURRENT LIABILITIES

Deferred liabilities		
Training of personnel of other airlines	20,563,029	41,173,726
Management fee	<u>1,635,877</u>	<u>11,281,382</u>
	<u>22,198,906</u>	<u>52,455,108</u>
Non - current liabilities		
Security deposits	161,130,554	136,124,681
Foreign termination indemnity	21,339,480	20,425,791
Retentions payable	53,982,164	37,453,204
Purchase incentive	18,408,818	15,439,656
Accumulated employees' fines	-	7,651,965
Miscellaneous	<u>276,869,669</u>	<u>278,415,877</u>
	<u>531,730,686</u>	<u>495,511,174</u>
	<u>553,929,592</u>	<u>547,966,282</u>

ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (continued)

20 CREDITORS AND ACCRUALS

Transportation tax and embarkation fees	761,151,901	1,104,306,420
Payable to oil companies	463,346,725	1,060,008,351
Goods received but not billed	339,782,713	425,232,232
Customers' advances for work orders	52,791,620	158,994,503
Accrued interest	184,882,841	146,107,783
Accruals for leasing and maintenance of aircraft	7,461,986	50,680,398
Pool apportionment with other airlines	49,427,582	39,844,059
Services received but not billed	4,227,978,939	3,314,605,365
Others	2,814,133,603	1,421,873,087
	<u>8,900,957,910</u>	<u>7,721,652,198</u>

21 ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	2015 Birr	2014 Birr	Change Birr	2014 Change Birr
Cash and bank balances	5,196,821,818	5,692,048,996	(495,227,178)	2,389,825,517

22 RETIREMENT BENEFIT OBLIGATIONS

The Enterprise makes contributions to a statutory defined pension scheme. The employer and the employee make contributions of 11% and 7% of the employee's basic salary respectively, as determined by statute. For the year ended 30 June 2015, the Enterprise contributed Birr 141,058,600 (2014-Birr 103,348,690) which has been charged to the profit and loss account.

23 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 follows:-

An increase in property, plant and equipment by way of currency fluctuation adjustment to long term loans	2,011,763,352
An increase in property, plant and equipment that is transfer from deferred charges (as it was already included in deferred charges at the time of payment)	323,975,314
An increase in deferred charges by way of currency fluctuation adjustment to long term loans	16,924,576
Write back of creditors excluded from creditors	368,889,561

ETHIOPIAN AIRLINES ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (continued)

24 RISKS

(a) CREDIT RISKS

The Enterprise's maximum exposure to credit risk in relation to each class of recognized financial assets is the carrying amount of those assets as shown on the balance sheet.

The risk that counter-parties to trading instruments might default on their obligations is monitored on an on-going basis by the appropriate management organ.

(b) LIQUIDITY RISK

Liquidity risk arises in the general funding of the Enterprise's activities. It includes both the risk of being unable to fund liabilities at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate timeframe.

The Enterprise has access to a diverse funding base. This enhances funding flexibility and limits dependence on any one source of funds.

(c) INTEREST RATE RISK

Current borrowings are at fixed and floating rates averaging 2.92% p.a. Investments made by the Enterprise in various international banks generated interest income that covered the cost of borrowing by 1.88% in the year 2015 compared to 2.15% in the previous financial year.

(d) FOREIGN CURRENCY RISK

Over 90% of the monies earned by the Enterprise are in hard and convertible currencies.

25 COMMITMENTS

The Enterprise has commitments, not provided for in these financial statements, of

- Birr 45,696,000,000, for the purchase of 32 aircraft. The commitment for the purchase of 13 of these, amounting to Birr 18,753,000,000, is with the possibility of a sale and lease-back arrangement, which is to be decided in future.
- Birr 3,823,500,000, for the construction of a maintenance hangar, cargo terminal and 4star hotel.

ETHIOPIAN AIRLINES ENTERPRISE NOTES TO THE FINANCIAL STATEMENTS (continued)

26 CONTINGENT LIABILITIES

The Enterprise has contingent liabilities, not provided for in these financial statements, of Birr 289,820,818, in respect of legal actions brought by different organizations and individuals, which are being contested by the Enterprise. It is not possible to determine the outcome of these cases.

27 INCORPORATION

The Enterprise is incorporated in Ethiopia under Public Enterprises Proclamation No. 25/ 1992 and is domiciled in Ethiopia.

28 FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Enterprise is the United States dollar. These financial statements are presented in Ethiopian Birr.

29 EMPLOYEES

The Enterprise employed 10,514 staff at 30 June 2015 (2014-8,764)

30 COMPARATIVE FIGURES

In order to facilitate comparison certain of the 2014 figures have been rearranged in these accounts.

31 DATE OF AUTHORIZATION

The Chief Executive Officer of the Enterprise authorized the issue of these financial statements on 22 February 2016.

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Ethiopia Route Map



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Fax: 251-11-5513062/5513593

ARBA MINCH

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ASOSA

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CTO - City Ticket Office
APT - Airport Office
OSO - Cargo Office
CELL - Cell phone

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Route Map



MAP KEY

- Ethiopian destinations
- Code share flights
- Future destinations
- - - One-way nonstop
- ASKY routes



A STAR ALLIANCE MEMBER

(REDUCED TO FIT)

NEW ZEALAND

Auckland
Christchurch



→ Airframe maintenance on:

- Boeing 787
- Boeing 777
- Boeing 757/767
- Boeing 737NG
- Boeing 737 Classics
- Bombardier DHC-8/Q100
- Q200/Q300/Q400
- Fokker-50

→ Engine Maintenance

- PW4000 Modular maintenance
- PW2000 Modular maintenance
- CFM56-3/7 Overhaul
- GTCP 331 Overhaul

→ Component maintenance

- Extensive number of components fitted on the above Airframes and Engines.

For more information please contact : Director MRO Sales and Marketing , Ethiopian Airlines
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