Ethiopian
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THE NEW SPIRIT OF AFRICA

ANNUAL REPORT
2009-10

Ethiopian
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THE NEW SPIRIT OF AFRICA

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THE NEW SPIRIT OF AFRICA

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BOARD OF MANAGEMENT

1	H.E. Ato Seyoum Mesfin	Chairman
2	H.E. Ato Getachew Mengistie	Member
3	H.E. Dr. Hashim Tewfik	Member
4	Col. Semret Medhane	Member
5	Capt. Mohammed Ahmed	Member
6	Ato Gebremedhin G/Hiwot	Member
7	Ambassador Dr. Addis Alem Balema	Member
8	Maj. General Molla H. Mariam	Member
9	Ato Mussa Mohamed	Member
10	Ato Retta Melaku	Member
11	Ato Tewodros Balcha	Member
12	Ato Alemayehu Assefa	Member

CEO's MESSAGE

It is with great pleasure that I submit the annual financial report of Ethiopian Airlines for the year 2009/2010. It was a year of great success, despite the global recession and increased pressure from oil price fluctuations, Ethiopian achieved a record operating profit of ETB 1.38 billion and a net profit of ETB 1.63 billion, which are higher than the results of the previous year, thereby surpassing all established projections for the period in review.

For the period in review, the company recorded appreciable growth in almost all performance parameters. Ethiopian generated annual revenue of ETB 16.8 billion, 38 % higher than that of the previous year. Capacity also grew in the same direction. The available seat and tonne kilometers registered an increase of 11% and 17% respectively over the results of 2008/2009. A passenger load factor of 72% was maintained which is closely consistent with that of the competition and higher than that of the previous year. An increase of 37% in operating expenses was unavoidable as a result of mainly the rise of oil and fuel prices which accounted for 38% of the total cost of operations. However, the total operating expenses were only 6% above the target projected for the year.

Responding to the worldwide economic slowdown, passenger traffic decreased throughout the industry. Ethiopian transported 3.15 million passengers, a growth of 12% over the previous year's result, but 8% less than the forecast. The company's fast growing cargo business also realized a 19% increase in revenue by carrying 134 thousand tonnes of freight for the year.

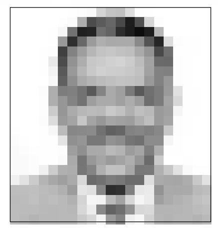
During the period in review, Ethiopian aggressively pursued the strategies of expanding its route network and increasing the frequencies of selected destinations in order to meet the growing needs and demands of its customers. Monrovia, Pointe Noire and Mombasa were among those new routes inaugurated to strengthen and reinvigorate the network. Determined to create and provide a better and wider range of choices for its customer, Ethiopian continued to pursue and consolidate its strategic plans to secure commercial agreements for alliance, code-sharing and partnership with other regional and continental carriers.

In line with its fleet expansion and renovation programme, Ethiopian purchased eight Q400 NEXTGEN turboprop aircraft from Bombardier in Canada. The aircraft has excellent range and payload capabilities which allow Ethiopian the flexibility to deploy the equipment on its domestic and regional routes.

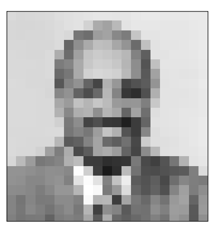
As a tribute to all the employees of the airline, I would like to point out that Ethiopian Airline was the winner of the 2009 NEPAD Transport Infrastructure Excellence Award. I also want to add a word of gratitude and sincere appreciation to all our customers and stakeholders for their continued support that made the fiscal year 2009/2010 yet another year of success.

Mr. Girma Wake
Chief Executive Officer

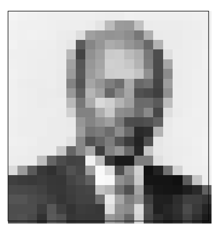
MANAGEMENT TEAM



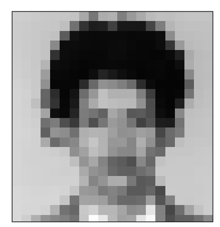
Mr. Girma Wake
Chief Executive Officer



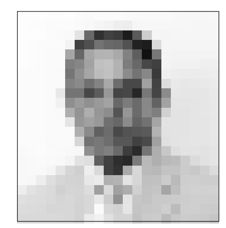
Mr. Tewolde Gebre Mariam
Chief Operating Officer



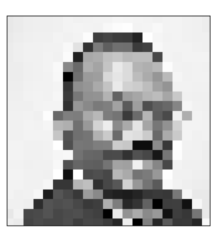
Mr. Kassim Geresu
Executive Vice President
Finance & Strategic Planning



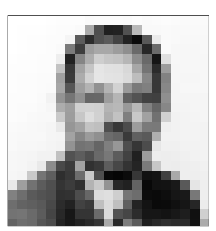
Mrs. Frehiwot Worku
Executive Vice President
Corporate Services



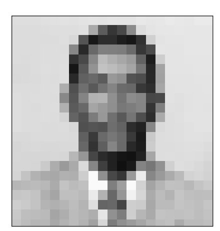
Mr. Solomon Dibebe
Vice President
Customer Service



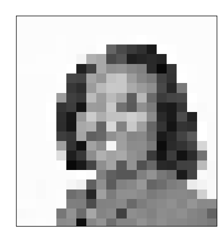
Captain Desta Zeru
Vice President Flight Operation



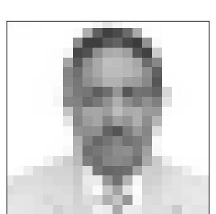
Mr. Mesfin Tassew
Vice President
Maintenance & Engineering



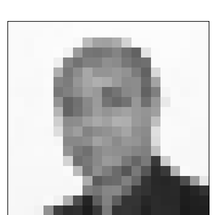
Mr. Samuel Assefa
Vice President Internal Audit
& Intergrated Management
System Compliance



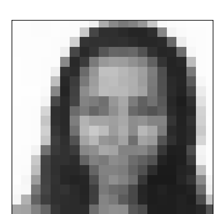
Mrs. Elizabeth Getachew
Vice President Human
Resource Management



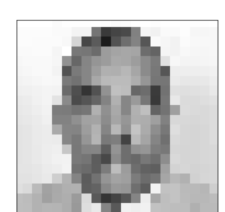
Mr. Kemeredin Bedru
Vice President
Information Technology



Nega Mekonnen
Vice President Finance



Ms. Rahel Zerihun
Acting General Counsel



Mr. Tadesse Adane
Acting Vice President
Commercial

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 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 organisation with continuous improvements, innovation and knowledge-sharing. We accept change for the growth opportunity it brings and always seek for and apply the best ideas regardless of their source.
- We recognise and reward employees for their performance and demonstrate integrity, respect to others, candour and team work
- Act in a open fashion and be result-oriented, creative and innovative.
- Adopt Zero tolerance to indifference, inefficiency and bureaucracy.
- Encourage 360º 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.

Corporate Social Responsibility

As a responsible corporate citizen, Ethiopian Airlines is committed to voluntarily support worthy social activities which are designed to help build sustainable livelihoods for individuals, the community and the society in general irrespective of their cultural, religious or gender differences.

Ethiopian has continued in the budget year 2009/10 to discharge its social responsibilities by providing support for environment protection initiatives, public safety, health, education, youth programmes, and culture. Part of the support has been extended by providing free or reduced rate (discounted) passenger and cargo air transportation on its network.

NEWS HIGHLIGHTS

Ethiopian Enhances Support for Environment Initiative

Ethiopian has continued its support to its greener programme enhancing the airline's 'Fly Greener programme' that was launched in 2008. In the budget year 2009/10, Ethiopian, in collaboration with Greener Ethiopian, planted close to 8 million trees. In line with this, the national flag carrier commemorated the World Environment Day with a dedicated programme to plant 10,000 trees at Wochecha Mountain on 26 June 2010. This mass tree planting event was a timely programme, which coincided with the Ethiopian rainy season.

New Destinations

- Monrovia
- Pointe Noire
- Mombasa

Code Share Agreements

Entered into Code Share Agreement with Scandinavian Airlines System and Turkish Airlines.

Enhanced the Code Share Agreement between Lufthansa and South African Airways adding more beyond points to the code share portfolio.

Held subsequent Trilateral Meetings with South African Airways & Egypt Air on African Strategy –Coexistence under the roof of Star Alliance.

Exchanged Code Share documents with Air China, Air India, Singapore Airlines, Asiana Airlines, Egypt Air and Virgin Nigeria Airways. Agreements to be finalised and implemented soon.

Ethiopian Title Sponsor of the 2009 Great Ethiopian Run

Ethiopian Airlines was the Title Sponsor of the 2009 Great Ethiopian Run, the biggest road race in Africa. The 2009 Great Ethiopian Airlines Run, the 9th edition of the race, took place in Addis Ababa on 22 November 2009.

Being the title sponsor, Ethiopian enhanced its affinity to the growing road race in Ethiopia. The airline had been sponsoring the Great Ethiopian Run as "Official Airline of the Race" for the previous three consecutive years. In 2009 the airline further strengthened its partnership with the organisers by becoming the Title Sponsor of the race to help raise funds for charity.

Encouraging employees' participation on social events, Ethiopian sponsored 1,000 members of its staff to participate in the 2009 Great Ethiopian Run.

Above: Paula Radcliffe, the Guest of Honor of the 2009 Great Ethiopian Run holding Ethiopian jet model.

Network Expansion

Region	Destination	Previous Frequency 2008/09	Current Frequency 2009/10	Variance
Europe & USA	Washington DC	5	7	2
	Stockholm	4	7	3
	Paris	4	5	1
	Brussels	7	5	-2
	Rome	9	8	-1
	Frankfurt	4	5	1
West Africa	Abidjan	6	3	-3
	Abuja	3	5	2
	N'djamena	6	7	1
	Lome	4	7	3
	Lagos	10	7	-3
E & C Africa	Nairobi	7	12	5
	Dar-es-salaam	7	9	2
	Entebbe	7	12	5
	Djibouti	7	14	7
	Kigali	7	10	3
	Juba	4	7	3
S. Africa	Lubumbashi	4	7	3
	Harare	4	7	3
	Brazzaville	6	7	1
Israel	Tel Aviv	4	5	1
M. East	Cairo	7	5	-2
	Kuwait	4	6	2
	Jeddah	4	5	1
	Bahrain	4	5	1
Asia	Beijing	5	7	2
	New Delhi	5	7	2
	Bangkok	10	11	1
	Hong Kong	3	4	1

Schedules

- Schedules go partially automated using AirFlite schedule manager.
- Secured two morning arrival slots at Heathrow which would improve our service to London.
- Initiated and coordinated the permanent solution of CAT II (Low visibility) operation for Delhi Foggy period operation.

E-Commerce and Global Contact Centre

With the aim to avail real-time information about its products and services to its customers at any point in time, Ethiopian has established a 24/7 call centre service in partnership with InterGlobe Technologies (IGT) Company which is based in Delhi Gurgaon, India. In general, the call centre handles enquiries related to making new reservation, PNR servicing, ticketing, arrival/departure information, Frequent Flyer Programme service, Baggage Tracing and more. Currently, the service covers our US and UK markets with a plan to include the rest of the markets in the near future.

Domestic Services

- Reopening of Humera Airport after 20 years of interruption
- We have received seven new Q-400 Aircraft out of the Eight purchased.

Press Conference - Ethiopian and Lufthansa Code Share Agreement Enhancement

A press conference was organised for local and international media on Ethiopian and Lufthansa enhanced code share agreement. At the press briefing held at Sheraton Addis on 19 November 2009, Ethiopian and Lufthansa announced their joint cooperation by offering eight weekly flights between Addis Ababa and Frankfurt; and, as of 2010 both carriers have been providing ten weekly flights for the sector. Ethiopian has been operating code share flights with Lufthansa since 4 April 2008.

Above: Ethiopian and Lufthansa officials at the press conference held at the Sheraton Addis Ababa.

Press Conferences – 2008/09 Performance and New Aircraft Orders

The Public Relations department organised a press conference at the Sheraton Addis for the local and international media in August 2009 to brief the press on the airline's performance during the year 2008/09 and the new Airbus and Boeing aircraft orders. The airline secured huge publicity worldwide in relation to 17 new aircraft orders i.e. 12 A350-800/900 and five 777-200LRs.

Ethiopian won the NEPAD Transport Infrastructure Excellence Award 2009 on 25 November 2009 at the Gallagher Convention Centre in Johannesburg, South Africa

Above: Chief Executive Officer, Mr. Girma Wake and Ethiopian Johannesburg team holding the award plaque.

HRM

Human Resource Division undertook the following major activities in 2009/2010 budget year.

- The Division employed 842 employees from external sources, coordinated provision of recurrent training to 7018 employees and facilitated the admission of 862 trainees to the Aviation Academy.

- Under the leadership development programme, a total of 200 employees were trained. Out of these, 19 employees attended the Business Management Course (BMC), 78 employees the Management Development Course (MDC), 103 employees the supervisor Development Course (SDC). Besides, 424 employees attended the career development course.

- Through company sponsored Educational Assistance programme, 748 employees were sponsored and pursued their education through evening and correspondence programme in various fields. Short term scholarship was given to 23 employees and took their training abroad."

- In recognition of employees' dedicated service, a service award was given for 232 employees who served Ethiopian for 25, 30, 35, 40 years and retirees, And 1120 employees who served Ethiopian for 1, 5, 10, 15 and 20 years.

The Ethiopian Aviation Academy

1. The preparation for getting the European Aviation Safety Agency (EASA) approval for the Technical Recurrent Training (TRT) and the Aviation Maintenance Technician School (AMTS) is almost in its final phase. A lot of work has been done on the physical facilities to meet the requirements of the EASA. In TRT, the Maintenance Training Organisation Exposition (MTOE) and the Training Need Analysis (TNA) have been completed and application has been submitted to EASA. Review of the documents has been carried out by the assigned auditors and amendments are being finalised. Development of the Examination Bank is in progress.

In AMTS the Maintenance Training Organisation Exposition (MTOE), the Training Need Analysis (TNA), the Training notes, practical worksheets, and examination bank questions have been prepared and are being reviewed for submission to the EASA.

2. All concerned Schools have passed IOSA audit with no remark. In order to

Above: A new batch of graduating aircraft technicians with Mr. Tewolde GebreMariam, Chief Operating Officer on 10 June 2010.

comply with IOSA audit requirements, working manuals and courses for commercial, cabin crew and technical recurrent training programmes have been revised and training records of participants have been fully updated.

3. With the aim of improving the quality and effectiveness of the cabin crew training, the Academy has fully revised the syllabus of the basic cabin crew programmes. The syllabus has been approved by ECCA for implementation.

4. In order to meet the company's increased demand for pilots, the Academy has completed a feasibility study to implement an innovative and effective pilot training programme called Multi-Pilot License (MPL) which integrates ab-Initio, bridge and type rating training. In order to implement the programme in PTS, the Academy has collected proposals to be able to select the right organization which can give the necessary support in the implementation of the programme.

5. In order to pave the way to introduce Ground Service Equipment (GSE) training in the Academy and run the training regularly in the Academy, a Training Need Analysis and syllabus development have been finalised.

6. In an effort to increase the effectiveness of the training programme by making use of modern technology, the Academy has conducted a feasibility study to assess the possibility of implementing e-learning in the Academy.

7. The Academy admitted 47 PTS, 258 AMTS, 295 Cabin Crew, and 262 Commercial Operation trainees to its regular programme. The Academy has also graduated 195 AMTS, 37 PTS trainees, 186 Cabin crew trainees, and 256 Commercial trainees which is an increase of 12% compared to the preceding year. Furthermore, the Academy conducted recurrent training for 8091 participants in various areas, which is an increase of 75% compared with the achievement of 2008/09.

Above: A happy group of successful cabin crew graduates with Mr. Tewolde GebreMariam, Chief Operating Officer and Mrs. Frehiwot Work, Executive Vice President Corporate Services on 8 June 2010.

Ethiopian MRO

In the Year 2009/10, Maintenance and Engineering division has made significant progress in achieving the goals of its in-house maintenance capability and delivery of miscellaneous maintenance services to Ethiopian as well as third party customers.

Capacity Development

Airframe: Q400 fleet phase in was successfully coordinated and four airplanes were introduced into service in the budget year. All required maintenance tools, GSE, spare parts were purchased, required trainings provided and maintenance capability was developed prior to aircraft arrival.

Engines: In the interest of developing capability for B1/B2 maintenance for PW4000 Engines, the necessary tools and shop upgrade have been accomplished. This capability development objective was expected to be finalised by December 2010.

Test Cell Upgrading: The existing jet engine test cell has been upgraded under a turnkey agreement with CENCO, a US based company. As a result of this upgrade, the test cell is now capable of testing Pratt & Whitney engines PW4000, PW2000, JT8D and General Electric CFM 56-3 and CFM 56-7 engines. The test cell also provides provision for future testing of B787, GEnx engines which power the B787 aircraft.

Component: In the 2009/10 Budget year, ET developed in-house maintenance capability for 111 components. In addition, 76 tools have been manufactured in-house for component maintenance and made a saving of USD 118,962.

Maintenance

Airframe: A total of 258 scheduled light maintenance checks (A-check) and 19 heavy maintenance checks were performed on the B767-300, B757-200, B737-700/-800, MD-11, F-50 and Q400 fleets operated by Ethiopian.
Engine: Different maintenance and overhaul tasks were performed on different Ethiopian and customer engines including 2 JT8D's, 9 PW127's, 1 PT6A-34A and 11 GTCP331-200 Auxiliary Power Unit (APU).

Furthermore, the following activities were achieved in the budget year:

- B767 and B757 A-Checks escalation study from 600 FH to 750 FH carried out and secured approval.
- Maintenance Programmes were developed for the newly introduced Q400 aircraft and the Cessna 340A training aircraft.
- MRO Software (Airline/MRO and Integrator Supply Chain Management IT System) acquisition Project completed and Mxi's Maintenix software selected.

Third Party Maintenance and Training

During the period in review, maintenance services were given to other carriers including ASKY Airlines (Togo), TAAG-Angola Airlines, Gabon Airlines, Feeder Airlines (Sudan) and Mid Airlines (Sudan). Total Maintenance & Engineering Support Agreement has also been signed with ASKY Airlines and a technical team is assigned at Lome to support ASKY operations.

The Ethiopian Aviation Academy has provided Simulator, Basic Pilot and Aviation Maintenance Trainings to trainees from various African countries including Mozambique, Madagascar, Sudan, Chad, and Djibouti. In addition ET has seconded skilled personnel to support African customers as part of Ethiopian Airlines' MRO services.

IT

Ethiopian Airlines is aligning its IT strategy with the business and is fully conscious of the enabling and competitive advantage roles that Information technology plays in supporting all the business processes across the organisation like Commercial, Operations, MRO, Finance, HR and others. In this respect the company has continued to enhance its existing system while investing on ICT and embarking on new strategic solutions and also paving the way for state of art industry solutions and best practices. Thus, Ethiopian Airlines is looking forward to building its competitiveness and adopt best practices embedded in the ICT solutions both in terms of industry standard processes and technologies.

Ethiopian Airlines implemented in 2006 the passenger management systems that support the commercial processes and now completed a study aiming to implement additional solutions to revamp it further. It has successfully implemented a new cargo system that automates all the cargo processes. The company improved its flight operations through better use of its operational applications such as crew management system, flight scheduling and flight dispatch management. MRO system is also selected and it will be operational in the next fiscal year. The other area the company is working is on the improvement of its Website, CRM and ecommerce framework.

From the back office application perspective, the company has selected SAP to automate its financial, HR and logistic processes. Accordingly, during the fiscal year, the company has detailed its business process and aiming at making it operational in the next fiscal year. This system through its Business Intelligence module will enable management to get information in a timely, accurate and user-friendly manner.

In the area of finance, a new Revenue Accounting System (RAPID) acquired from Mercator successfully implemented to manage and control the revenue for both passenger and cargo businesses. This system not only shortens the reporting period but also enables better control and revenue collection.

High availability of system and infrastructure is paramount to business continuity. Ethiopian Airlines contracted the management of its Infrastructure, the Wide area Network, to Lufthansa system effective 1 July 2009. Besides an efficient infrastructure, Ethiopian Information Technology division has also geared its internal process through ACE, BSC and reorganisation of its central IT help desk services to 24/7 system wide. The reorganisation of the IT's function with customer focus strategy is enabling ET to fulfill its IT challenges to meet its growth strategy using the right IT technology and tools. From the people side, security awareness to employees, process related trainings and technology trainings were conducted in the fiscal year and will be done continuously in the future so as to keep maximum benefits from all systems.

FINANCE

Overview of Operating and Financial Results

The Airline's level of operation and operating results in the fiscal year 2009/10 was higher than that of the previous year in all parameters. Capacity availed in terms of Available Seat Kilometers (ASK), Available Tonne Kilometers (ATK) and Block Hours have increased during this year compared to last year.

Performance Category	2009/10	2008/09	%age Change
Block Hours (000)	147	128	14.9
ASKs (Millions)	14,832	12,400	10.7
RPK (Millions)	10,705	9,389	14.0
RTKs (Millions)	2,055	1,725	19.2
ATKs (Millions)	3,201	2,745	16.6

Block Hours

The total block hours flown during the year were higher than the previous year by 14.9%. This was mainly due to additional capacity and opening of new destinations..

Available Seat Kilometers (ASK)

Seat kilometers availed during 2009/10 was higher than the preceding year by 10.7% mainly due to the commencement of new services to Riyadh, Malabo, Mombasa, Monrovia, Lubumbashi, Ouagadougou and Abuja.

Available Tonne Kilometers (ATK)

The total tonne kilometers made available during the fiscal year 2009/10 were more than the actual tonne kilometers availed during the preceding year by 16.6%. This increase was mainly due to the addition of the MD11 freighter to the system and increased passenger services as discussed above.

Revenue Tonne Kilometers

Better results achieved in passenger and freight traffic contributed to the overall increase in revenue tonne kilometers registering a growth rate of 19.2%.

Revenue Passenger Kilometers (RPK)

The total revenue passenger kilometers achieved during the fiscal year was higher than the results of the preceding year resulting by 14%. The increase is mainly attributed to the capacity growth and traffic increase on international schedule services.

Financial Performance

Revenue

Compared to the total revenue of the previous year, the revenue generated during the year grew by 37.7%.

Passenger Revenue

The actual passenger revenue including excess baggage realized during the year was higher by 34.3% compared to the preceding year mainly due to the increase in passenger traffic.

Freight Revenue

Freight revenue earned during 2009/10 fiscal year was more than the previous period by 49%. This was mainly because of the charter operations to and from Europe, the Middle East and Asia.

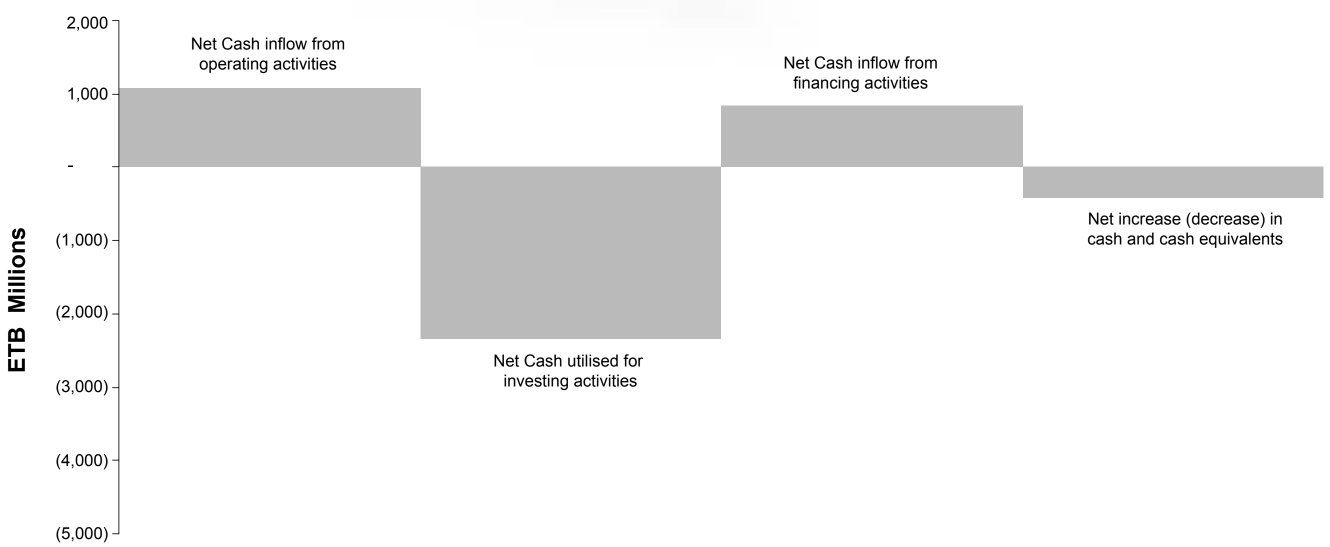
Operating Expenses

The total operating expenses for the year showed an increase of 37.3% as compared that of the previous year. The major contributors for this result were the increase of aviation fuel, aircraft lease and maintenance costs.

Cash Position

The airline generated a net cash inflow of ETB 3.1 billion from operating activities and raised ETB 799 million from financing activities and spent ETB 4.3 billion for investments. The overall movements of the cash during the period are represented graphically as follows:

CASH FLOW (in millions)



FOUR YEAR SUMMARY OF FINANCIAL HIGHLIGHTS (in millions)

	2010		2009		2008		2007	
	ETB	US$	ETB	US$	ETB	US$	ETB	US$
Turnover								
Passenger	12,095	920	8,993	853	7,006	745	5,236	586
Freight & Mail	2,932	223	1,971	187	1,324	141	715	80
Handling	130	10	82	8	73	8	62	7
Others	1,659	126	1,167	111	796	85	875	98
Total	16,816	1,278	12,213	1,159	9,199	979	6,888	771
Costs								
Flying Costs	11,148	848	8,519	808	6,468	688	4,834	540
Passenger Services	890	68	659	63	550	58	505	56
Traffic & Sales	1,473	112	695	66	579	62	437	49
Other overhead costs	1,926	146	1,366	130	1,175	125	914	102
Operating Profit	1,380	105	974	92	427	45	198	24
Operating Margin (%)	8		8		5		3	
Non-operating Net	362	27	472	45	186	14	58	6
Interest Expense	(123)	(9)	(107)	(10)	(129)	17	(161)	(18)
Out of Period (Charge)	6	1	6	1	23	5	35	4
Profit for the year	1,625	124	1,345	128	507	81	130	16
Net Profit Margin	10		11		6		2	

RATIO ANALYSIS

Description	2010	2009
1. Profitability Ratios (Percent)		
Operating Profit Margin	8.21	7.98
Net Profit Margin	9.67	11.02
Return on Capital Employed (ROCE)	12.79	12.63
Return on Total Assets	12.00	13.07
Cost of Debt	3.31	3.34
2. Liquidity Ratios		
Current Ratio	1.66:1	1.59:1
Quick Ratio	0.91:1	1.16:1
Working Capital (ETB '000)	3,240,042	1,963,808
3. Leverage Ratios		
Total Debt to Total Asset	0.63:1	0.73:1
Debt to Equity Ratio	0.54:1	0.56:1
Times Interest Cover Ratio	11.26 Times	9.11 Times

VALUE ADDED

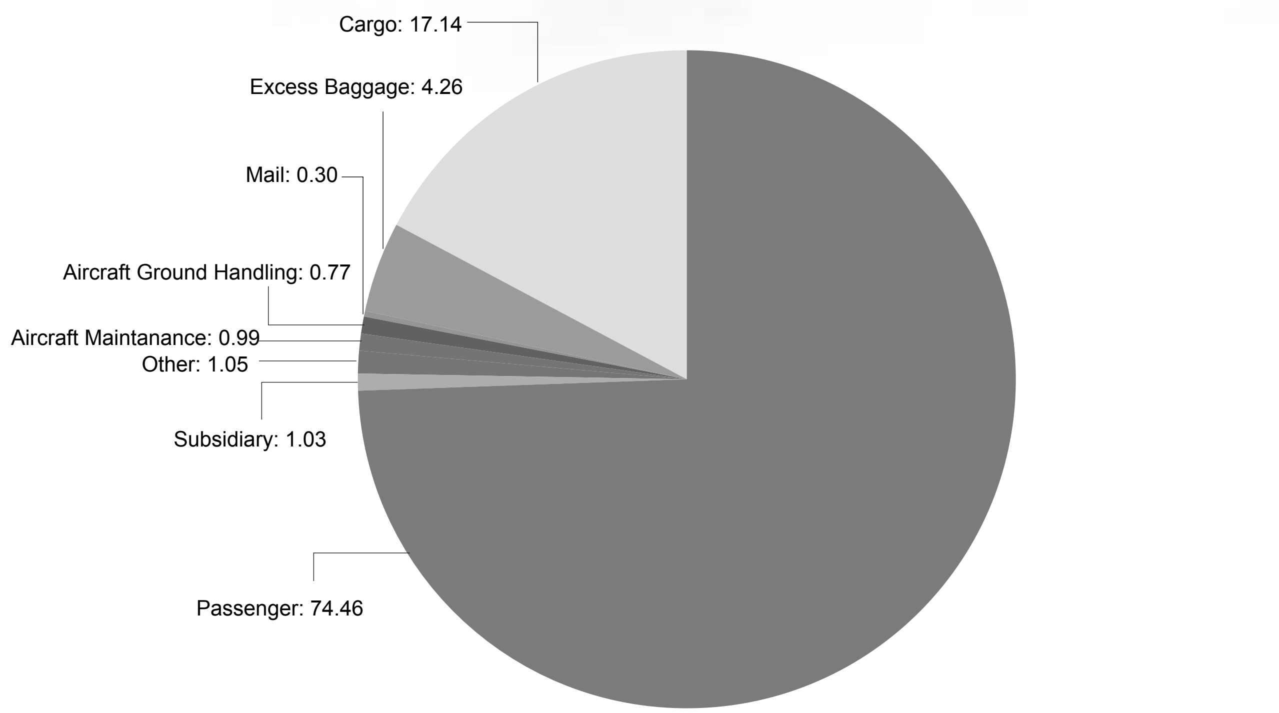
Value added is a measure of wealth created. This statement shows the value added by the company over the past three years and its distribution by way of payments to employees, governments and to providers of capital. It also indicates the portion of

	2009-10		2008-09		2007-08	
	ETB'000	US$'000	ETB'000	US$'000	ETB'000	US$'000
Operating Revenue	16,816,363	1,278,452	12,213,744	1,159,038	9,199,339	978,653
Less: Purchase of goods & Services	13,986,724	1,063,331	10,068,535	955,466	7,770,371	826,635
	2,829,639	**215,121**	**2,145,209**	**203,572**	**1,428,968**	**152,018**
Add: Other non-operating income	355,894	27,057	419,528	39,812	139,869	14,880
Interest Income	12,290	934	58,695	5,570	68,934	7,333
Total Value Added	**3,197,823**	**243,112**	**2,623,432**	**248,954**	**1,637,771**	**174,231**
Distribution of Value	-	-	-	-		-
To employee's salaries	951,587	72,344	725,261	68,825	584,204	62,149
To overseas Governments				-		-
Corporation & other tax	20,987	1,596	17,878	1,697	14,732	1,567
To supplier of capital				-		-
Interest	122,622	9,322	106,916	10,146	128,966	13,720
Retained for investment & future growth				-		-
Depreciation & Amortisation	476,799	36,248	427,900	40,606	402,311	42,799
Retained Profits	1,625,828	123,602	1,345,477	127,681	507,558	53,996
Total Distribution of Value added	**3,197,823**	**243,112**	**2,623,432**	**248,954**	**1,637,771**	**174,231**

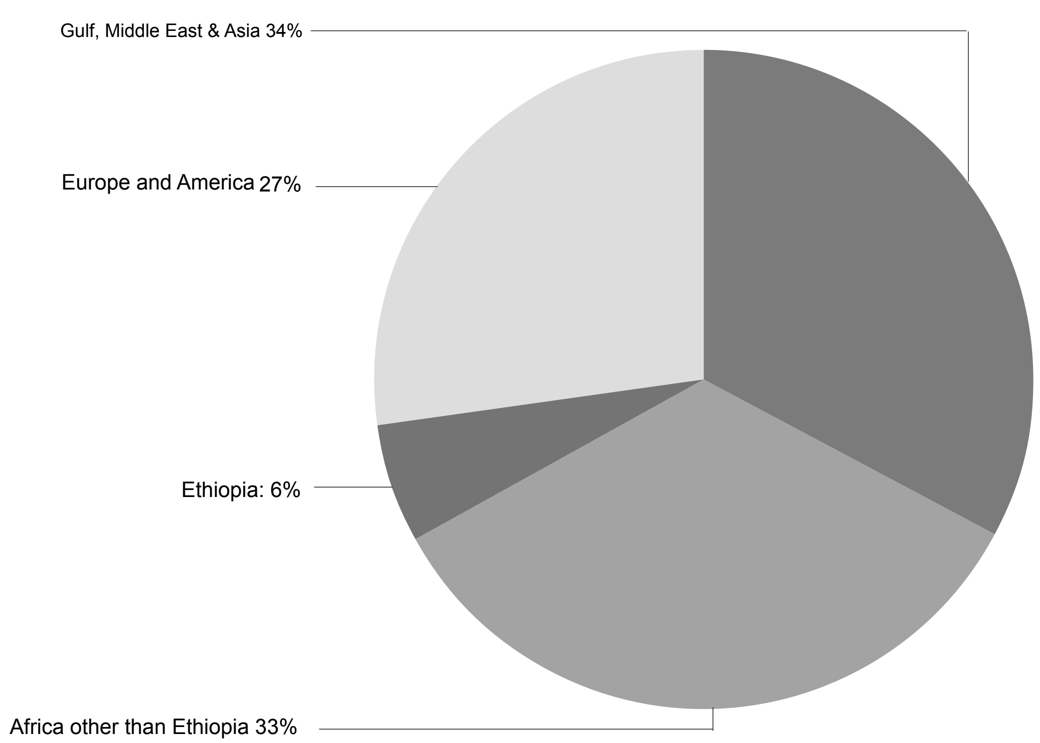
In 2009-10 the total value added increased by ETB 574 million (22%) from the previous year. The increase came mainly from high increase in operating revenue than the operating cost. Out of the total added, employees received 30 % in the form of salaries and other related costs, interest paid 4% and government taxes 0.7%.

The amount retained in the business for future growth is 51%. "

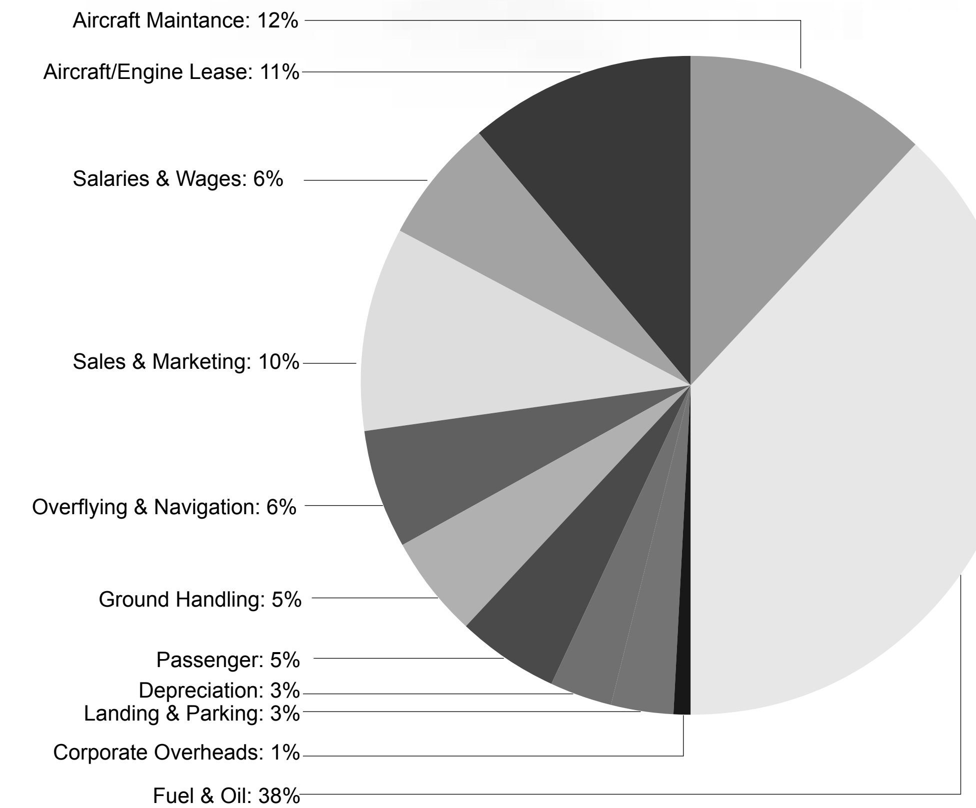
REVENUE BY BUSINESS SEGMENT



REVENUE BY GEOGRAPHICAL SEGMENT



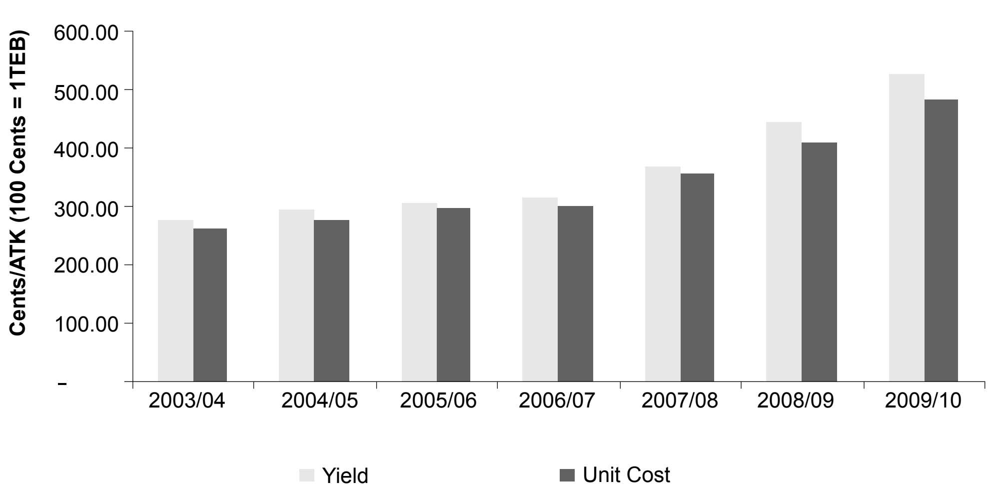
EXPENDITURE



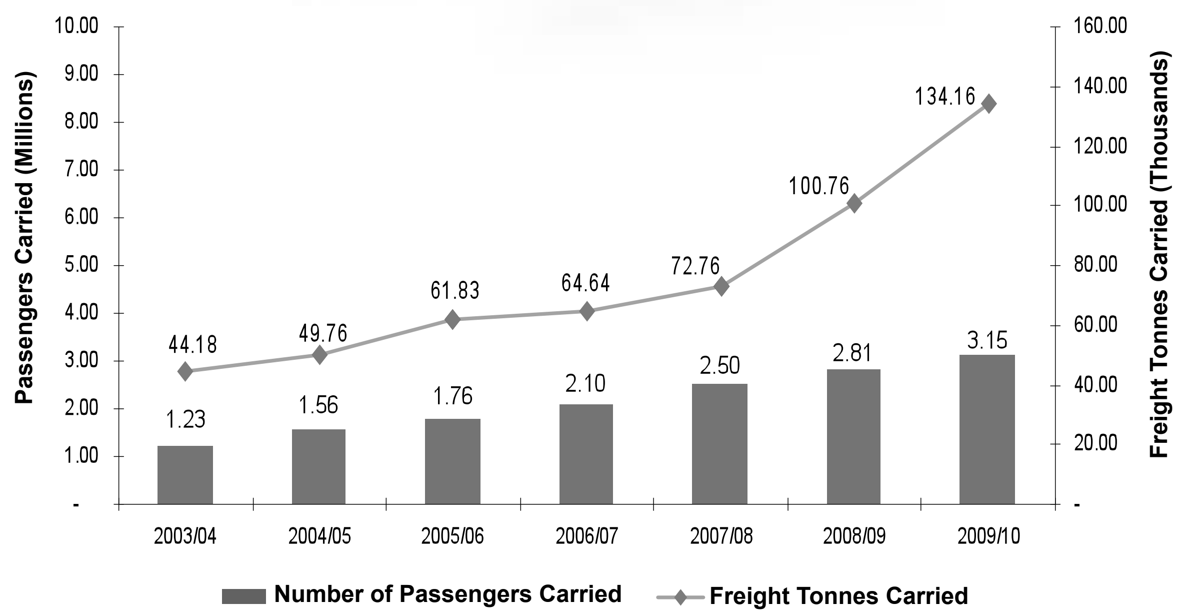
Yield and unit costs per ATK

Overall yield per ATK grew by 18.07% To 525.36 ET cents while unit cost per ATK rose by 17.77% To 482.24 ET cents as compared to the preceding year. The increase in overall yield is driven by the increase in passenger yield per revenue passenger kilometers. The unit cost increase is mainly due to the increase in ownership and maintenance costs.

YIELD AND UNIT COSTS PER ATK (ET CENTS)



PASSENGER AND CARGO CARRIED



FLEET INFORMATION

Aircraft Type	Owned	Leased (Operating)	Total
Boeing 737-700	3	2	5
Boeing 737-800	-	2	2
Boeing 747-200F	-	2	2
Boeing 757-200 P	3	5	8
Boeing 757-200 F	1	1	2
Boeing 767-300	3	8	11
DH8- Q400	4	-	4
MD11 CF	1	1	2
Fokker-F27-MK050	5	-	5
Total	**20**	**21**	41

In addition to the above, ET and the Boeing Company completed an order agreement for ten Boeing 787 Dreamliner jets and Five 777 LRs. The 777s will be delivered to ET starting from November 2010. There are also 3 additional Boeing 737-800s to be delivered in early October 2010. 4 additional DH8 – Q400s will be delivered by the end of July 2010.

RISK MANAGEMENT

Ethiopian Airlines adopts a five-step risk management cycle adapted from the best international practices and currently concentrates on a variety of financial risks, specifically risks associated with foreign currency, fuel price, and interest rates. The Financial risk and investment management section of Ethiopian Airline's treasury department is primarily responsible to identify, evaluate and hedge these financial risks.

1) **Foreign Currency Risk**
As an enterprise operating in many countries with major operations in Africa, the company faces 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 government in the respective countries.

The enterprise hence works through its area offices and airline industry organisations to promptly repatriate its funds and provide early warning on such conditions, along with reporting the situation to the senior management for informed decision making.

In addition, the airline seeks to reduce foreign exchange exposures arising from its concentration of accounts in various currencies through a policy of matching receipts and payments in each individual currency. The airline also spreads the holding of hard currencies in USD, EUR and GBP.

As of June 2010, the cash position balance showed 53.48% in hard currencies of USD, EUR, GBP, CAD and other European Currencies, 27.65% in African currencies, 4.80% in Ethiopian Birr and 14.07% in all other currencies.

2) **Fuel Price Risk**
Jet fuel price being the major expenditure of the airline, the company has a clear policy and manages this risk using the various hedging strategies (swap, cap and collar options) for a maximum period of two years on a rolling basis; and the maximum to be hedged is 75% of the total annual uplift.

Because of the world economic downturn; banks, financing institutions and hedging companies have required a huge amount of cash collateral which is not advantageous to the airline industry. As the result, the airline has adopted a natural hedging strategy.

3) **Interest Rate Risk**
The airline is exposed to changes in interest rates of floating debt.

Since the end of 2003, Ethiopian has acquired a total of six aircraft and four spare engines. Due to the prevailing low rates at the time, the company opted to use the floating interest rate. But since then interest rates have risen, the options of swap, collar and subsidised swap were evaluated so that a hedging exercise could be adopted.

Using a swap hedging strategy, the airline was able to hedge 56% of its outstanding loan against interest rate volatility risk at a rate of 4.84% starting April 2006 until the termination of the loan. The resultant exposure is journalised immediately upon the periodic repayment of the loan.

Currently the company is reviewing its hedging policies for jet fuel price and interest rate risks, in consideration of the various strategies.

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 Tonne Kilometers)	Overall capacity measured in tones available for carriage of passengers and cargo load multiplied by the distance flown
16	RTK (Revenue Tonne Kilometers)	Actual traffic load (passenger and cargo) carried in terms of tonnes 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

FINANCIAL POSITION

ETHIOPIAN AIRLINES ENTERPRISE
STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2010

	Notes	Birr	Birr	2009 Birr
ASSETS EMPLOYED				
PROPERTY, PLANT AND				
EQUIPMENT	1b)(i),2		6,929,651,277	5,276,714,180
INVESTMENTS	1b)(ii),3		260,799,898	27,670,531
STANDING DEPOSITS	1b)(iii)		492,578,346	433,316,671
DEFERRED CHARGES	1b(iv),4		121,879,219	164,431,636
CURRENT ASSETS				
Stock	1b)(v),5	439,968,785		308,018,666
Debtors	1b)(vi),6	5,348,571,735		2,213,033,552
Cash and bank balances	1b)(vii),7	2,338,835,849		2,749,518,013
		8,127,376,369		**5,270,570,231**
CURRENT LIABILITIES				
Creditors	1b)(viii),8	2,176,422,153		1,442,305,496
Unearned transportation	1b)(ix)	2,151,637,716		1,497,827,035
Bank overdraft	9	41,443,377		-
Current maturity of long term loans	13	517,831,603		366,629,176
		4,887,334,849		3,306,761,707
NET CURRENT ASSETS			3,240,041,520	1,963,808,524
			11,044,950,260	**7,865,941,542**
FINANCED BY				
CAPITAL				
Authorised		**9,000,000,000**		
Paid up			**5,912,482,681**	**4,294,114,047**
CONTRIBUTIONS	1b(x)		716,505,039	164,304,327
			6,637,987,720	**4,458,418,374**
DEFERRED LIABILITIES	1b(xi),11		6,828,030	11,992,975
PROVISION FOR MAINTENANCE	1b(xii),12		764,288,392	509,716,454
LONG TERM LOANS	1e)(i),13		3,635,846,118	2,885,813,739
			11,044,950,260	**7,865,941,542**

The notes on pages 26 to 39 form an integral part of these financial statements.

COMPREHENSIVE INCOME

ETHIOPIAN AIRLINES ENTERPRISE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Notes	Birr	Birr	Birr 2009
OPERATING REVENUE	1d),14		16,816,362,661	12,213,744,300
OPERATING EXPENSES	15		15,436,097,093	11,239,575,264
GROSS OPERATING PROFIT			**1,380,265,568**	**974,169,036**
NON-OPERATING EXPENSES (INCOME)				
Interest		122,621,439		106,916,035
Provision for blocked bank account		2,629,449		8,215,756
Provision for stock obsolescence		28,412,223		3,647,625-
Others	1e)(iii),16	(399,225,492)		(490,087,481)
			245,562,381	371,308,065
NET PROFIT FOR THE YEAR			**1,625,827,949**	**1,345,477,101**

The notes on pages 26 to 39 form an integral part of these financial statements.

CHANGES IN EQUITY

ETHIOPIAN AIRLINES ENTERPRISE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

	Capital Birr	Contributions Birr	Unappropriated profit Birr	Total equity Birr
Balance at 30 June 2008	2,948,636,946	123,862,945	-	3,072,499,891
Net profit for the year	-	-	1,345,477,101	1,345,477,101
Transfer from profit of the year	1,345,477,101	-	(1,345,477,101)	-
Addition to contributions	-	65,026,008	-	65,026,008
Amortization of contributions	-	(24,584,626)	-	(24,584,626)
Balance at 30 June 2009	4,294,114,047	164,304,327	-	4,458,418,374
Net profit for the year			**1,625,827,949**	**1,625,827,949**
Transfer from profit of the year	1,625,827,949		(1,625,827,949)	-
Expertriate Staff	1,540,685			1,540,685
Addition to contributions	-	657,659,960	-	657,659,960
Amortization of contributions	-	(105,459,248)	-	(105,459,248)
Balance at 30 June 2010	**5,921,482,681**	**716,505,039**	**- -**	**6,637,987,720**

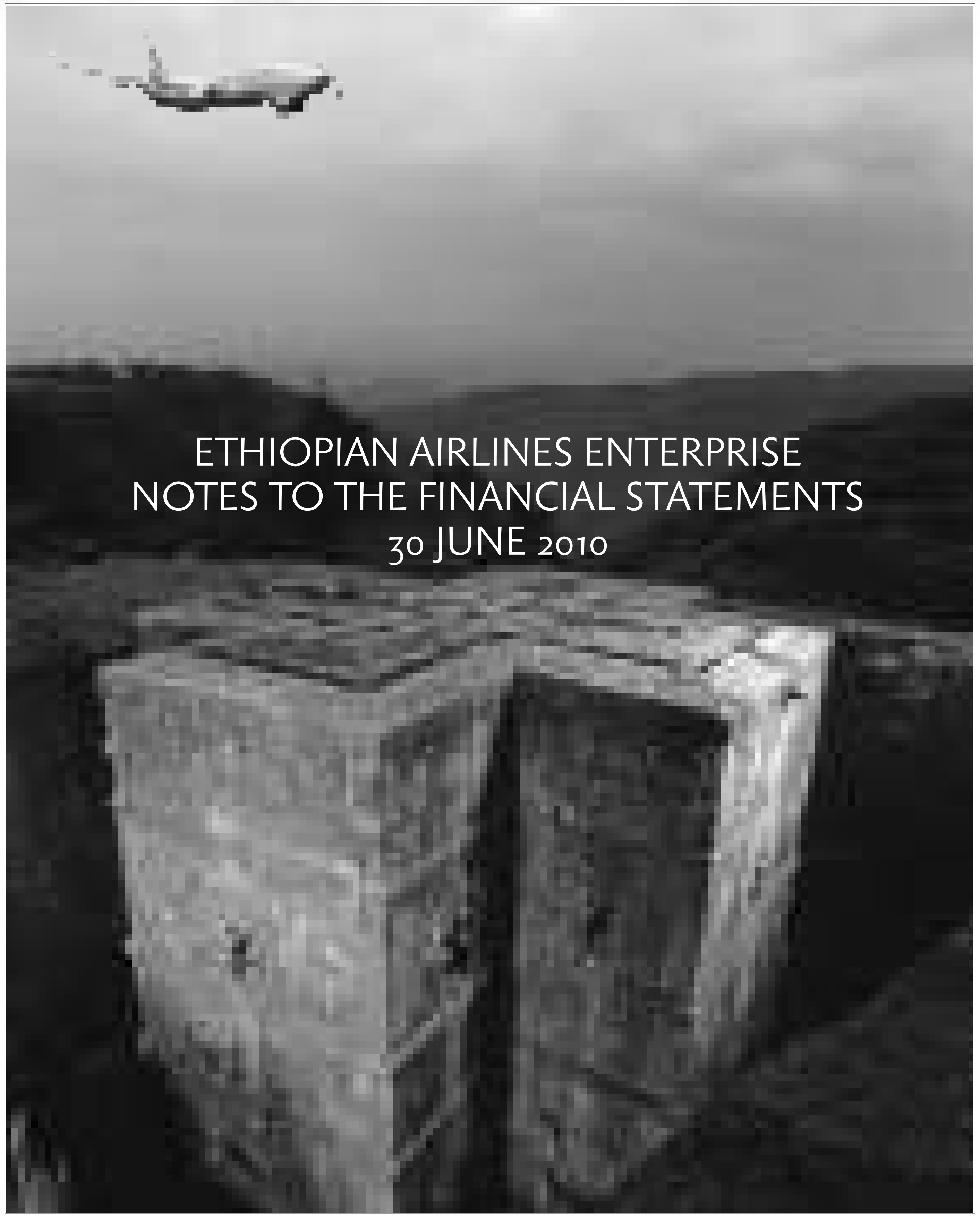
The notes on pages 26 to 39 form an integral part of these financial statements.

CASH FLOW STATEMENT

ETHIOPIAN AIRLINES ENTERPRISE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

				2009
	Notes	Birr	Birr	Birr
OPERATING ACTIVITIES				
Net cash inflow from operating activities	17		1,086,732,749	1,447,541,536
INVESTING ACTIVITIES				
Purchase of property, plant and equipment		(2,136,187,544)		(1,268,554,061)
Proceeds from disposal of property, plant and equipment		33,009,866		135,349,001
Payments from investments		(233,129,367)		(3,641,255)
Net cash outflow from investing activities			(2,336,307,045)	**(1,136,846,315)**
FINANCING ACTIVITIES				
Bank overdraft received		41,443,377		(36,595,746)
Long term loans received		1,532,946,917		553,552,377
Repayment of long term borrowings		(631,712,111)		(455,442,223)
Interest paid		(116,076,061)		(104,753,097)
Interest received		12,290,010		58,695,343
Net cash inflow/(outflow) from financing activities			838,892,132	15,456,654
Net (decrease)/increase in cash and cash equivalents			(410,682,164)	326,151,875
Cash and cash equivalents at beginning of year			2,749,518,013	2,423,366,138
Cash and cash equivalents at end of year	7		**2,338,835,849**	**2,749,518,013**

The notes on pages 26 to 39 form an integral part of these financial statements.



NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Enterprise, which are consistent with those applied in the preceeding year, are stated below.

a) Basis of preparation

i) These financial statements have been prepared in compliance with International Financial Reporting Standards except as explained in note No. 1e)(i) below. They are prepared under the historical cost convention.

ii) All amounts in the financial statements are expressed in Birr.

b) Valuation of assets and liabilities

Except as otherwise stated below, all major assets are valued at market prices, which management considers to be fair values.

i) Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation, excepting capital items whose individual unit costs are less than the following amounts, which are charged to operating expenses:-

	Birr
Ground equipment	10,000
Tools	2,500
Neon signs	12,000
Personal computers	5,000
Improvements to buildings	5,000
Modification expenses on:Item Modified	Amount to be Capitalised
Jet Airframe	Birr 300,000 and over
Turbo Prop Airframe	" 200,000 and over
Twin Otter Airframe	" 100,000 and over
Jet Engine	" 100,000 and over

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

– Depreciation is charged on the following bases:-

– Flight equipment

The costs of new acquisitions are written down to their estimated residual values by the end of the terminal dates detailed below:-

The common terminal dates for the aircraft, associated engine, rotables and spares are:-

Jet 757	31 August 2008 30 November 2009 30 April 2010 31 October 2010
Jet 767-300	30 November 2021 30 June 2022 30 June 2023
Jet 737-700	31 December 2021 31 July 2022 31 July 2023
Fokker 50	30 April 2009 30 September 2008 30 November 2008 31 January 2009
Cessna	30 May 2006 30 June 2006 30 November 2006 30 April 2009 31 August 2009
Turbo Thrush	30 June 2006
MD II	31 January 2027
Q 400	31 March 2022 30 April 2022

Modification costs after the terminal dates are expensed in the year they are incurred.

– Other property

This is depreciated in the following periods:-

Radios, field passenger equipment and other similar items – 5 years.
Office equipment and furniture – 5 years.
Motorised vehicles and equipment – 5 years.
Computerised equipment – 4 years.
Machineries – 20 years.
Buildings – 7 to 20 years.
Improvements to government owned buildings – 10 years.
Improvements to leasehold property-over the term of the lease.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii) Investments
Investments are stated at cost less provisions, which approximates their fair values.

iii) Standing deposits
These comprise long term security deposits held by hotels, hospitals and similar institutions.

iv) Deferred charges
Predelivery expenses in connection with the acquisition of new aircraft are amortised over a period of 12 years, while the miscellaneous deferred charges are amortised over different periods of between four and eight years.

v) Stock
Stock is valued at the lower of cost and net realisable value. Cost is determined on a simple average basis less provision for stock obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

vi) Debtors
Trade debtors are recognised and carried at original invoice amounts less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection for the full amount is no longer probable. Bad debts are written off against the related provision for doubtful debts.

vii) Cash and bank balances
These comprise cash on hand and in banks and short term deposits which are held to maturity and carried at cost plus interest less provision for currency fluctuation.

viii) Creditors
Liabilities for trade and other amounts payable are carried at cost which is considered to be the fair value to be paid in the future for goods and services received.

ix) Unearned transportation
Passenger ticket and cargo airway bill sales are recorded as current liabilities in the unearned transportation account until recognised as revenue when the transportation services are provided. The value of unused tickets and miscellaneous charge orders (MCOs) over 18 months old are credited to revenue.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

x) Contributions
These represent purchase incentives given by the Enterprise's suppliers. The values are amortised over the life of the aircraft for which the purchase incentives were obtained.

xi) Deferred liabilities
The training fees of personnel of other airlines are amortised over the duration of the training period.

xii) Provision for maintenance
The provision for heavy maintenance expenses has been formed to match aircraft maintenance costs with the revenue generated by the aircraft. This is provided for on the basis of a predetermined amount for each block hour flown. The actual costs of such maintenance are charged against this provision.

c) Recognition of financial assets and financial liabilities
The Enterprise recognises a financial asset or a financial liability on its balance sheet when, and only when, it becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when, and only when, the control over the contractual rights is lost. A financial liability is derecognised when, and only when, it is extinguished.

d) Revenue recognition
Unclaimed sundry liabilities over one year old are absorbed to non-operating income. All other revenues are recognised at the time the service is provided.

e) Foreign currency accounts
i) Loans in foreign currencies are fully used to finance the acquisition of property, plant and equipment and mostly aircraft and accessories. The acquisition of these aircraft and other flight equipment are primarily made in USD, which is assumed to be the functional currency of the Enterprise, and their corresponding values are converted to and recorded in the Ethiopian Birr, which is the presentation currency of the Enterprise, at the exchange rate prevailing at the time of the acquisition of the assets. Loan balances denominated in foreign currencies at the date of the financial position are translated into Ethiopian Birr at the exchange rates ruling on the first day of June prior to the date of financial position. In order to reasonably address the requirements of IAS 21(39), the exchange rate differences, resulting from the appropriation of the carrying amounts of the loans are added and accounted for as part of the acquisition costs of the assets. The management of the Enterprise considers that their treatment is reasonable as the appreciations in the values of the assets and their corresponding liabilities (loans) offset each other and do not significantly affect the financial position of the Enterprise or its operating results.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii) Other non-current and current assets and current liabilities in foreign currency balances are translated at the exchange rates ruling on the first day of June prior to the date of financial position and the resultant net gain or loss is taken to the income statement.

iii) Losses or gains on recurring foreign currency transactions other than loans, are directly charged or credited to the income statement.

f) Income tax

The Enterprise is exempt from income tax in accordance with the letter from the Council of Ministers dated 16 November 2007 (6 Hidar 2000), ሕም Ref. No. 3 Se47/¨-146/2000.

g) Subsidiary

The Enterprise established a wholly owned subsidiary, incorporated in the Cayman Islands and registered in the name of Ethiopian Leasing Limited on 7 May 2003. This subsidiary acts only as a lessor of aircraft to the Enterprise and does not carry out any other transactions. Consequently, neither separate financial statements were prepared for the subsidiary nor consolidated financial statements were prepared for the Enterprise and its subsidiary as all inter-company balances and transactions have been eliminated at the year end.

h) Finance lease

Leases of assets under which all the risks and benefits of ownership are substantially transferred to the lessee are classified as finance lease in accordance with International Accounting Standard 17.

Lessees should recognise finance leases as assets and liabilities in their statements of financial position at cost or at present value.

A finance lease gives rise to a depreciation expense for the asset as well as a finance expense for each accounting period. The depreciation policy for leased assets should be consistent with that for depreciable assets which are owned.

2. PROPERTY, PLANT AND EQUIPMENT

	Balance at 30 June 2009 Birr	Additions Birr	Adjustments due to currency fluctuation Birr	Disposals Birr	Balance at 30 June 2010 Birr
COST OR VALUATION					
Flight equipment	7,687,081,663	1,330,895,076	489,624,655	(16,400,456)	9,491,200,938
Other property	1,360,548,971	193,017,801	-	(8,609,301)	1,544,957,471
	9,047,630,634	**1,523,912,877**	**489,624,655**	**(25,009,757)**	**11,036,158,409**
DEPRECIATION					
Flight equipment	3,151,167,656	360,567,982	-	(12,140,675)	3,499,594,963
Other property	672,566,187	116,230,836	-	(6,417,452)	782,379,571
	3,823,733,843	**476,798,818**	-	**(18,558,127)**	**4,281,974,534**
NET BOOK VALUE					
Flight equipment	4,535,914,007				5,991,605,975
Other property	687,982,784				762,577,900
	5,223,896,791				**6,754,183,875**
Work orders in progress	52,161,185				174,900,279
Capital goods in transit	656,204				567,123
	5,276,714,180				**6,929,651,277**

3. INVESTMENTS

a) These are as follows:-

	Birr	2009 Birr
Nationalised and state owned	-	1,224,500
Wholly-owned subsidiary nationalised	-	199,600
Share in ASKY Airlines	247,590,000	-
Other foreign investments	13,209,898	27,821,183
	260,799,898	**29,245,283**
Less: Provision for diminution in investments	-	1,574,752
	260,799,898	**27,670,531**

The Enterprise joined ASKY Airlines as a shareholder contributing in cash the sum of USD 18,000,000 equivalent to Birr 247,590,000 representing 15% of the total authorised capital of the Company.

4. DEFERRED CHARGES

a) These are made up of:-

	Birr	2009 Birr
Administrative cost for purchase of new aircraft	103,103,326	139,130,337
Miscellaneous	18,775,893	25,301,299
	121,879,219	**164,431,636**

5. STOCK

a) This consists of:-

	Birr	2009 Birr
Stock in store	374,507,391	258,638,332
Supplies stock - customer work orders	16,007,628	14,771,733
Stock of printing and stationery items	101,678,780	97,416,762
	492,193,799	**370,826,827**
Less: Provision for stock obsolescence	52,334,922	63,125,378
	439,858,877	**307,701,449**
Goods in transit	109,908	317,217
	439,968,785	**308,018,666**

5. STOCK (CONTINUED)

b) The movement in the provision for stock obsolescence is as follows:-

	Birr
Balance at 30 June 2009	63,125,378
Less: Write off against provision	13,419,905
	49,705,473
Add: Current year provision	**2,629,449**
	52,334,922

6. DEBTORS

a) These are made up of:-

	Birr	2009 Birr
Ethiopian Government	633,813	2,396,759
Airmail	14,504,853	12,671,264
Transportation - Airlines	128,345,530	12,126,760
Transportation - Others	734,683,783	393,464,106
Advance for purchase of aircraft	2,849,273,738	929,405,287
Claim from aircraft lessor	249,788,408	112,983,113
Receivable from Bank Settlement Plan and Airlines Reporting Cooperatives	638,267,511	395,221,029
Deposits and prepayments	376,207,835	140,107,296
Others	468,154,343	295,959,043
	5,459,859,814	**2,294,334,657**
Less: Provision for doubtful debts	(111,288,079)	(81,301,105)
	5,348,571,735	**2,213,033,552**

b) The movement in the provision for doubtful debts is as follows:-

	Birr	Birr
Balance at 30 June 2009		81,301,105
Add: Adjustment of provision	1,574,751	
Additional provision for the year	28,412,223	
		29,986,974
		111,288,079

7. CASH AND BANK BALANCES

a) Comprise the following:-

	Birr	2009 Birr
Cash with foreign banks	820,227,229	666,420,495
Less: Provision for blocked bank account	(67,948,105)	(67,948,105)
	752,279,124	**598,472,390**
Cash with local banks	109,914,816	110,272,574
Foreign short term deposits	1,434,047,888	1,993,877,021
Unverified deposits	19,263,722	27,342,313
Cash on hand	23,330,299	19,553,715
	2,338,835,849	**2,749,518,013**

b) The cash with foreign banks includes balances at three locations amounting to Birr 67,948,105 which are not readily transferable. These have been fully provided for.

8. CREDITORS

	Birr	2009 Birr
Payable to oil companies	713,606,808	344,363,606
Goods received but not billed	172,247,034	113,387,287
Miscellaneous accounts payable	595,410,379	517,447,360
Accrued interest	25,031,973	18,486,595
Accrued insurance premium	2,488,777	-
Other airlines pool apportionment	20,476,024	14,721,271
Transportation tax and embarkation fees	348,368,139	229,452,831
Advances from customers' work orders	13,003,912	13,970,879
Others	285,789,107	190,475,667
	2,176,422,153	**1,442,305,496**

9. BANK OVERDRAFT

The Enterprise has an overdraft facility of Birr 50,000,000 with the Commercial Bank of Ethiopia, Airport Branch secured on buildings.

10. PAID UP CAPITAL

a) The movement in the account is as follows:-

	Birr	Birr
Balance at 30 June 2009		4,294,114,047
Income tax deducted from expatriate staff	1,540,685	
Transfer from profit for the year	1,625,827,949	
		1,627,368,634
		5,921,482,681

b) The Council of Ministers authorised the Enterprise to transfer the net profits to paid up capital until the paid up capital reaches the authorised level. Details amending the capital of the Enterprise are stipulated in the Council of Ministers Regulations No. 147/2008 dated 24 April 2008. Furthermore, the Ministry of Finance and Economic Development authorised the Enterprise to transfer to capital the income tax deducted from expatriate staffs' salaries pursuant to their letter No. ›S3/16/28/01 dated 15 July 2009.

c) The Enterprise is wholly owned by the Federal Government of Ethiopia. The capital allocated to the Enterprise is not repayable to the Government in whole or in part, as long as the Enterprise continues trading. There are no shares and no par value.

11. DEFERRED LIABILITIES

	Birr	2009 Birr
Training of other airlines' personnel	3,842,290	9,359,130
Accumulated fines deducted from employees	2,985,740	2,633,845
	6,828,030	**11,992,975**

12. PROVISION FOR MAINTENANCE

	Birr
Balance at 30 June 2009	509,716,454
Add: Provision made during the year	677,616,630
	1,187,333,084
Less: Actual payments made during the year	423,044,692
	764,288,392

13. LONG TERM LOANS

a) These are as follows:-

	Total Loan Birr	Current Portion Birr	Long Term Portion Birr	Long Term Portion 2009 Birr
Barclays Bank (Loan I)	2,617,609,542	398,631,808	2,218,977,734	2,179,226,801
Export Development Canada	1,005,870,769	64,877,420	940,993,349	-
Royal Bank of Scotland	-	-	-	176,389,525
Commercial Bank of Ethiopia (CBE III)	82,273,286	12,468,949	69,804,337	82,273,289
Commercial Bank of Ethiopia (CBE IV)	447,924,124	41,853,426	406,070,698	447,924,124
	4,153,677,721	**517,831,603**	**3,635,846,118**	**2,885,813,739**

b) Barclays Bank (Loan I)
The amount of Birr 2,617,609,542 represents the outstanding balance at 30 June 2010 of a total loan facility of Birr 4,567,887,710 for financing 85% of the cost of six aircraft and four spare engines. Separate loan agreements were signed for each of the six aircraft and four engines between Ethiopian Leasing Limited (a subsidiary in the Cayman Islands wholly owned by the Enterprise), Barclays Bank, and Export-Import Bank of the United States of America (Ex-IM Bank). The loans are repayable over a period of 12 years in quarterly instalments together with interest computed at floating and hedged rates. The loans are secured by the guarantee of Ex-IM Bank and pledges on the respective aircraft which are registered in the name of Ethiopian Leasing Limited.

13. LONG TERM LOANS (continued)

c) Export Development Canada (EDC)
EDC agreed to lend up to USD 155,000,000 which would cover 85% of the total cost of eight Q400 aircraft and their associated engines to be supplied by the aircraft manufacturer Bombardier Incorporated of Canada. Out of the total of eight aircraft, four Q400 aircraft and four associated engines worth USD 73,127,646 or Birr 1,005,870,769 have been delivered up to 30 June 2010. The said amount is repayable over a period of 12 years in quarterly instalments together with interest computed at rates ranging from 4.489% to 4.692% per annum.

d) CBE Loan No. III
The balance of Birr 82,273,286 is out of the total loan from CBE of Birr 104,441,851 which was obtained to finance part of the cost of construction of the cargo terminal and purchase of equipment for the terminal. The said balance is to be repaid in quarterly instalments of Birr 4,666,716 starting from 22 September 2007 and ending on 21 December 2015 and interest is to be paid at the rate of 8% per annum. This loan is secured against the collateral of buildings worth Birr 133,028,311.

e) CBE Loan No. IV
The balance of Birr 447,924,124 is out of the total loan granted by CBE of Birr 497,620,800 to be disbursed on a monthly basis starting from October 2007 to January 2019 to finance the agreement signed between the Enterprise and Boeing Capital Corporation to purchase one MD-11 Cargo Airfreight. The said balance is to be repaid in quarterly instalments of Birr 15,884,676 starting from 30 April 2009 and ending on January 2019 and interest is to be paid at the rate of 5% per annum. This loan is secured against the Aircraft itself worth Birr 552,912,000.

14. OPERATING REVENUE

	Birr	2009 Birr
Passenger	12,095,320,763	8,993,151,021
Freight	1,694,212,252	1,077,493,942
Charter	1,614,481,830	1,126,384,780
Mail	49,698,641	35,124,213
Excess baggage	716,066,378	545,065,590
Commission	8,670,313	10,832,926
Customer services (work orders)	165,963,544	78,858,812
Subsidiaries	174,007,149	141,539,052
Miscellaneous	297,941,791	205,293,964
	16,816,362,661	**12,213,744,300**

Notes to the Financial Statements (cont.)

15. OPERATING EXPENSES

	Birr	2009 Birr
Flying operations	7,297,011,840	5,651,570,850
Direct maintenance	1,809,428,199	1,371,875,897
Depreciation of flying equipment	360,567,982	333,397,931
Rentals-leased aircraft	1,455,956,396	1,108,059,834
Promotion and sales	1,472,522,000	695,268,823
Passenger service	889,830,936	659,217,013
Ground operations	1,270,679,362	951,952,927
Indirect maintenance	155,838,738	79,052,662
Depreciation	116,230,835	94,502,903
Customer services (work orders)	108,480,429	38,307,450
Subsidiaries	83,659,175	36,839,318
General and administration	415,891,201	219,529,656
	15,436,097,093	**11,239,575,264**

16. OTHER NON-OPERATING EXPENSES (INCOME)

	Birr	2009 Birr
Credit card service charge Bank charges	49,190,463 19,064,939	30,239,386 16,949,305
Gain on currency fluctuation	(310,443,933)	(288,403,191)
(Gain)/loss on disposal of fixed assets	(26,558,236)	(126,649,862)
Interest income	(12,290,010)	(58,695,343)
Write back of creditors accounts	(101,687,933)	(40,999,342)
Adjustment of provision for currency fluctuation and blocked bank accounts	–	(6,025,809)
Miscellaneous	(16,500,782)	(16,502,625)
	(399,225,492)	**(490,087,481)**

17. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATIONS

	Birr	2009 Birr
Net profit for the year	1,625,827,949	1,345,477,101
Transfer to capital	1,540,685	-
Interest income	(12,290,010)	(58,695,343)
Interest expense	122,621,439	106,916,035
Decrease/(increase) in deferred charges	42,552,417	(88,669)
Increase in standing deposits	(59,261,675)	(137,522,715)
Gain on disposal of fixed assets	(26,558,236)	(126,649,862)
Depreciation	476,798,818	427,900,834
Adjustment of provision for doubtful debts	1,574,751	1,212,189
Provision for doubtful debts	28,412,223	3,647,625
Write off of stock against provision	(13,419,905)	(5,078,741)
Provision for stock obsolescence	2,629,449	8,215,756
Increase in stock	(121,159,663)	(99,489,916)
Increase in debtors	(3,165,525,157)	(359,388,410)
Increase in creditors	727,571,278	232,148,131
Increase/ (decrease) in unearned transportation	653,810,681	(90,608,369)
Increase in contributions	552,200,712	40,441,382
(Decrease)/ increase in deferred liabilities	(5,164,945)	3,946,719
Increase in provision for maintenance	254,571,938	155,157,789
Net cash inflow from operations	**1,086,732,749**	**1,447,541,536**

18. FINANCIAL RISKS

a) Credit risk

Credit risk in relation to a financial instrument is the risk that a customer, bank or other counter-party will not meet its obligations (or not be permitted to meet them) in accordance with agreed terms.

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

The following table indicates the concentration of credit risk in the Enterprise's investment portfolio:-

Security type	% of total assets portfolio at 30 June 2010	% of total assets portfolio at 30 June 2009
Foreign investments		
Holdings of securities	1.64	0.25
Short term deposits	9.00	17.86
Cash with foreign banks	5.28	6.21

b) Interest rate risk

Current borrowings are at fixed and floating rates averaging 3.76% p.a. Investments made by the Enterprise in various international banks generated interest income that covered the cost of borrowing by 10.02% in the year 2010 compared to 54.90% in the previous financial year.

c) Foreign currency risk

About 95.21% of the monies earned by the Enterprise are in hard and convertible currencies.

19. COMMITMENTS

The Enterprise has commitments, not provided for in these financial statements of Birr 58,140,488,885 for the purchase of 34 aircraft and spare engines and for IT strategy up to 2019.

20. CONTINGENT LIABILITIES

The Enterprise has contingent liabilities of Birr 39,308,046 not provided for in these financial statements, in respect of legal actions brought by different organisations and individuals which are contested by the Enterprise. It is not possible to determine the outcome of these actions at the moment.

21. ESTABLISHMENT

The Enterprise was established as a public enterprise by Council of Ministers Regulations No. 216/1995, amended by Council of Ministers Regulations No. 81/2003 and 147/2008. Its principal place of business is in Addis Ababa, Ethiopia, and it has area and station offices all over the world.

22. EMPLOYEES

The Enterprise employed 5,555 staff at 30 June 2010 (2009 – 5,007).

23. RETIREMENT BENEFIT OBLIGATIONS

The Enterprise's employees are eligible for retirement benefits under a defined contribution plan. For the year ended 30 June 2010, the Enterprise contributed Birr 22,643,661, (2009 - Birr 19,048,372) which has been charged to the profit and loss account.

24. STAFF COSTS

Staff costs for the year amounted to Birr 1,392,819,379 (2009 - Birr 1,057,493,181) and are included in the various major expense categories.

25. DATE OF AUTHORISATION

The Chief Executive Officer of the Enterprise authorised the issue of these financial statements on 31 January 2011.

Ethiopian
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ETHIOPIAN AIRLINES INTERNATIONAL ROUTE MAP

ETHIOPIAN DESTINATIONS

Abidjan (Côte d'Ivoire)
Abu Dhabi (UAE)
Abuja (Nigeria)
Accra (Ghana)
Addis Ababa (Ethiopia)
Bamako (Mali)
Bangkok (Thailand)
Beijing (China)
Beirut (Lebanon)
Brazzaville (Congo)
Brussels (Belgium)
Bujumbura (Burundi)
Cairo (Egypt)
Dar es Salaam (Tanzania)
Dakar (Senegal)
Delhi (India)
Dire Dawa (Ethiopia)
Djibouti (Rep. of Djibouti)
Douala (Cameroun)
Dubai (UAE)
Entebbe (Uganda)
Frankfurt (Germany)
Guangzhou (China)
Harare (Zimbabwe)
Hong Kong (China)
Jeddah (Saudi Arabia)
Johannesburg (S. Africa)
Juba (Sudan)
Khartoum (Sudan)
Kigali (Rwanda)
Kilimanjaro (Tanzania)
Kinshasa (D. R. of Congo)
Kuwait City(Kuwait)
Lagos (Nigeria)
Libreville (Gabon)
Lilongwe (Malawi)
Lomé (Togo)
London (United Kingdom)
Luanda (Angola)
Lubumbashi (Congo)
Lusaka (Zambia)
Manama (Bahrain)
Malabo (Equitorial Guinea)
Mombasa (Kenya)
Monrovia (Liberia)
Mumbai (India)
Nairobi (Kenya)
N'Djamena (Chad)
Ouagadougou (Burkina Faso)
Pointe Noire (Congo)
Paris (France)
Riyadh (Saudi Arabia)
Rome (Italy)
Sanáa (Yemen)
Stockholm (Sweden)
Tel Aviv (Israel)
Washington D.C. (USA)
Zanzibar (Tanzania)

DESTINATIONS WITH SPECIAL AGREEMENTS

Cape Town (South Africa)
Dorval, Montréal (Canada)
Gaborone (Botswana)
Helsinki (Finland)
Jarkata (Indonesia)
Kolkata (India)
Manila (Philippines)
Oslo (Norway)
Ottawa, Ontario (Canada)
Palermo (Italy)
Stockholm (Sweden)
Toronto (Canada)
Vancouver (Canada)
Windhoek (Namibia)
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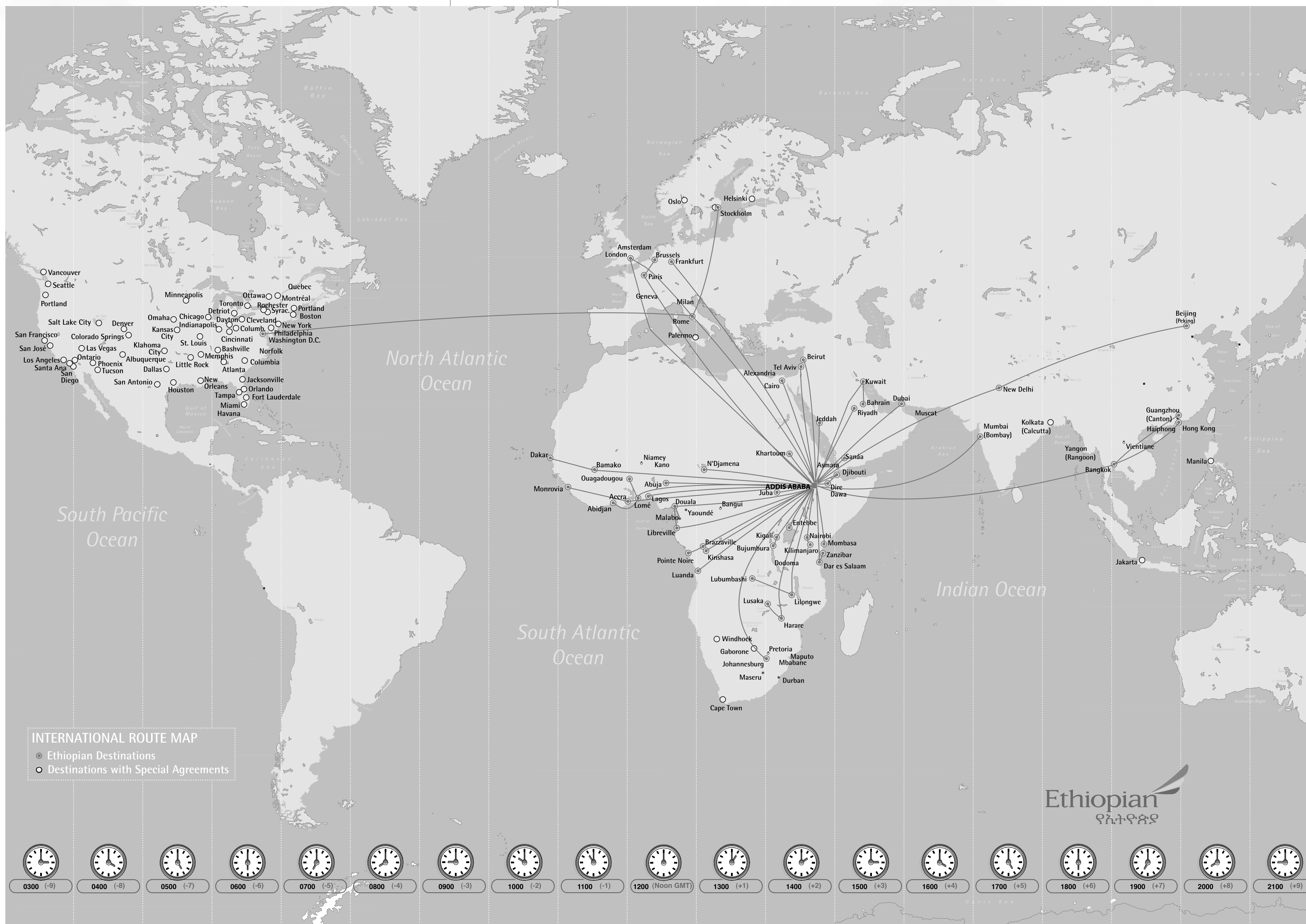
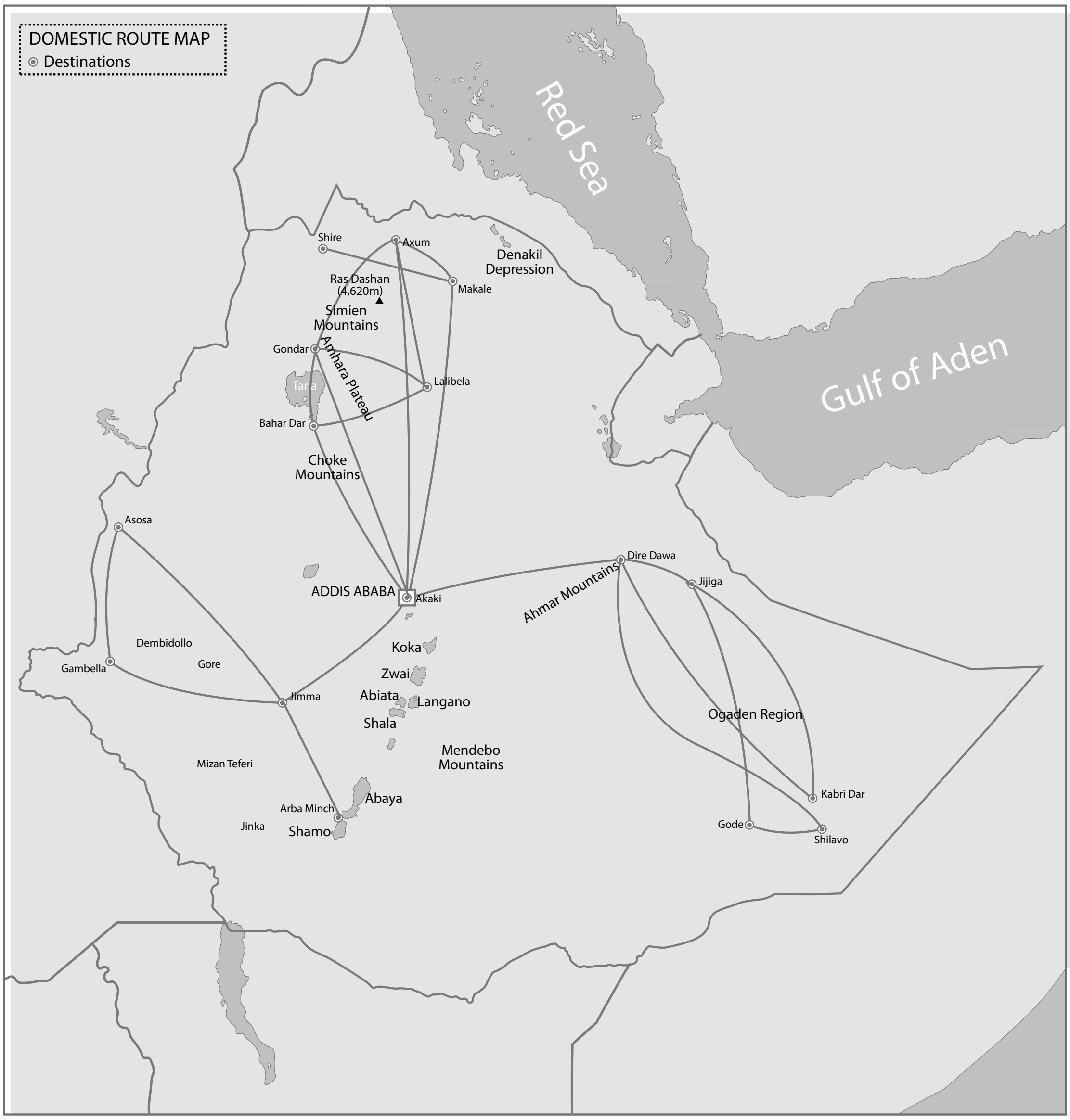
Atlanta, Georgia
Boston, Massachusetts
Chicago, Illinois
Cincinnati, Ohio
Cleveland, Ohio
Colorado Springs, Colorado
Columbia, S. Carolina
Columbus, Ohio
Dallas, Texas
Dayton, Ohio
Denver, Colorado
Detroit, Michigan
Fort Lauderdale, Florida
Houston, Texas
Indianapolis, Indiana
Jacksonville, Florida
Kansas City, Kansas
Las Vegas, Nevada
Little Rock, Arkansas
Los Angeles, California
Memphis, Tennessee
Miami, Florida
Minneapolis, Minnesota
Nashville, Tennessee
New Orleans, Louisiana
New York
Oklahoma City, Oklahoma
Omaha, Nebraska
Ontario, California
Orlando, Florida
Philadelphia, Pa.
Phoenix, Arizona
Portland, Oregon
Portland, Maine
Rochester, New York
Saint Louis, Missouri
Salt Lake City, Utah
San Antonio, Texas
San Diego, California
San Francisco, California
San Jose, California
Santa Ana, California
Seattle, Washington
Syracuse, New York
Tampa, Florida
Tucson, Arizona



ETHIOPIAN AIRLINES DOMESTIC OFFICES



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Fax: 251-11-5513047/5513593

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ASSOSA
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251-91-1255681 (CELL)

CTO – City Ticket Office
APT – Airport Office
CGO – Cargo Office
CELL - Cellphone

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