

**ETHIOPIAN RAILWAYS CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	<u>NOTE</u>	<u>BIRR</u>	<u>BIRR</u>	<b>30-Jun-21</b> <u>BIRR</u>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
PROPERTY, PLANT & EQUIPMENT	<b>5</b>		190,275,388,108	189,474,773,804
<b>CURRENT ASSETS</b>				
INVESTMENT IN EDR			7,735,417,664	7,735,417,664
INVENTORIES	<b>6</b>	68,052,910		70,423,418
DEBTORS ( included inter company)	<b>7</b>	2,369,104,173		2,616,744,473
CASH & CASH EQUIVALENT	<b>8</b>	343,992,016		300,686,182
			<b>2,781,149,099</b>	<b>2,987,854,073</b>
<b>TOTAL ASSETS</b>			<b>200,791,954,870</b>	<b>200,198,045,541</b>
<b>EQUITY AND LIABILITIES</b>				
<b>CAPITAL</b>				
CAPITAL AUTHORIZED PAID UP		39,780,000,000		112,619,056,665
CAPITAL -INJECTION		73,169,438,603		7,063,381,938
ACCUMULATED LOSS		(152,385,312,733)		(111,564,836,556)
			<b>(39,435,874,130)</b>	<b>8,117,602,047</b>
<b>NON-CURRENT LIABILITIES</b>				
Long Term Loan	<b>11</b>			
<b>LOCAL BANK LOAN</b>				
CBE		21,891,064,877		7,824,561,576
MOF		7,842,500,000		500,000,000
<b>FOREIGN BANK</b>				
CHINA EXIM BANK		130,083,725,441		111,267,950,267
CREDIT SUISSE		23,202,161,997		22,763,805,333
TURK EXIM BANK		7,159,549,500		7,353,192,000
WORLD BANK		198,337,525	160,643,774,463	166,665,349
			<b>190,377,339,339</b>	<b>149,876,174,526</b>
Deferred Income			<b>79,167,016</b>	<b>88,721,110</b>
<b>CURRENT LIABILITIES</b>				
CREDITORS	<b>9</b>	41,931,249,578		33,308,652,645
TAXES & OTHER OBLIGATIONS	<b>10</b>	32,384,318		17,768,692
CURRENT MATURITY OF LONGTE	<b>11</b>	7,807,688,749		8,789,126,522
			<b>49,771,322,645</b>	<b>42,115,547,859</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>200,791,954,870</b>	<b>200,198,045,541</b>

NOT AUDITED AND  
CONSOLIDATED



**Ethiopian Railways Corporation**  
**Statement of Comprehensive Income**  
**For The Year Ended 30 June 2022**

Birr	As at 30 June 2022 Birr	As at 30 June 2021 Birr
<b>Operating Results</b>		
Operating Revenue	75,365,917	79,036,012
Operating Costs	4,294,166,442	4,544,662,632
Gross Operating Loss	(4,218,800,525)	(4,465,626,620)
Other Income	34,542,772	32,351,683
	<b>(4,184,257,753)</b>	<b>(4,433,274,937)</b>
<b>Expenses</b>		
General and Administrative	391,264,403	271,360,942
Management Contract Fee	-	441,550,775
Borrowing Costs	3,635,414,597	4,010,079,162
Loss on Foreign Exchange	32,611,880,503	31,963,919,422
<b>Total Expense</b>	<b>36,638,559,504</b>	<b>36,686,910,301</b>
<b>Net Loss For The Period</b>	<b>(40,822,817,257)</b>	<b>(41,120,185,239)</b>
	0.00	

**ETHIOPIAN RAILWAYS CORPORATION  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 30 JUNE 2022**

	Capital	Capital injection	Acc. Loss	Total
	Birr	Birr	Birr	(Birr)
<b>Balance at 30 June 2020</b>	<b>39,780,000,000</b>	<b>5,723,828,695</b>	<b>(70,445,769,187)</b>	<b>(24,941,940,492)</b>
Cash Injection		74,178,609,908		74,178,609,908
Loss for the year			(41,121,815,118)	(41,121,815,118)
Prior period adjustments to correct error			5,088,829	
<b>Balance at 30 June 2021</b>	<b>39,780,000,000</b>	<b>79,902,438,603</b>	<b>(111,562,495,476)</b>	<b>8,114,854,298</b>
Cash Injection		(6,733,000,000)		(6,733,000,000)
Loss for the year			(40,822,817,257)	(40,822,817,257)
<b>Balance at 30 June 2022</b>	<b>39,780,000,000</b>	<b>73,169,438,603</b>	<b>(152,385,312,733)</b>	<b>(39,435,874,130)</b>

**ETHIOPIAN RAILWAYS CORPORATION**  
**STATEMENT OF CASH FLOW**  
**FOR THE MONTH ENDED JUNE 2022**

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
	<b>ETB</b>	<b>ETB</b>
<b>OPERATIONS</b>	-	
Net Income/Loss	(40,822,817,257.12)	(41,121,815,118)
Add: Non-Cash Out Flow		
Depreciation	4,286,627,440.92	4,392,676,888.89
Property plant & equipment		
Loss on Exchange rate difference	32,611,880,503.19	31,963,919,422.25
Exchange gain	(2,750,437.04)	(1,885,295.70)
Interest Expenses	3,635,414,597.31	4,010,079,162.30
Amortization of differed income		(6,045,610.63)
Provision for doubtful debts		378,419.65
Adjustment for Property plant & equipment	(8,498,507,578.74)	(921,204,898.60)
	(8,790,152,731.48)	(1,683,897,030.06)
<b>Change In Working Capital</b>		
Increase/Decrease in Account Payable	-	1,820,455,418.54
Increase/Decrease in Account Receivable	247,645,410.96	(1,474,706,661.29)
Increase/Decrease in Stock	2,370,508.02	11,054,630.80
<b>Net Increase/Decrease</b>	<b>(8,540,136,812.50)</b>	<b>(1,327,093,642.01)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase Of Fixed Asset	(53,764,802.85)	(1,066,318,750.17)
<b>Net Investing Cash Flow</b>	<b>(53,764,802.85)</b>	<b>(1,066,318,750.17)</b>
<b>FINANCING ACTIVITIES</b>		
Loan Proceed From Local Bank		500,000,000.00
Additional Capital Provided		1,339,553,242.86
Interest and bank charge paid		(2,080,241.10)
<b>Net Financing Cash Flow</b>	-	<b>1,837,473,001.76</b>
<b>Net Change in Cash or Cash Equivalent</b>	<b>(8,593,901,615.35)</b>	<b>(555,939,390.42)</b>
Cash or Cash Equivalent at the Beginning of the Year	300,686,182.15	856,625,572.57
Cash or Cash Equivalent at the End of the Year	343,992,015.81	300,686,182.15
<b>Net Increase/Decrease/ in Cash</b>	<b>43,305,833.66</b>	<b>(555,939,390.42)</b>