

ETHIOPIAN RAILWAYS CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2020

	NOTE	BIRR	BIRR	30-June-2019 (AS RESTATED) BIRR
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	5		188,670,690,855	180,884,564,898
CURRENT ASSETS				
Inventories	6	251,770,236		189,978,865
Debtors	7	2,542,995,587		11,066,988,762
Share subscription receivables	10	5,731,066,077		4,953,666,950
Cash and bank balances	8	<u>1,960,084,864</u>		<u>2,337,526,159</u>
			10,485,916,764	18,548,160,736
TOTAL ASSETS			199,156,607,619	199,432,725,634
EQUITY AND LIABILITIES				
CAPITAL				
Capital- authorized and paid	9	39,780,000,000		39,780,000,000
Subscribed capital	10	4,763,986,064		-
Capital reserve	11	5,723,828,695		2,595,564,695
Accumulated loss		(73,652,232,713)		(39,511,105,230)
Non-controlling interests		<u>(1,143,455,065)</u>		<u>(404,116,713)</u>
TOTAL EQUITY			(24,527,873,019)	2,460,342,752
NON-CURRENT LIABILITIES				
Long term loan	12	172,677,282,249		142,470,914,016
Deferred income	13	<u>94,766,721</u>		<u>93,021,709</u>
			172,772,048,970	142,563,935,725
CURRENT LIABILITIES				
Creditors	14	38,932,119,243		44,528,041,249
Current maturity of long term loan	12	<u>11,980,312,425</u>		<u>9,880,405,908</u>
TOTAL CURRENT LIABILITIES			50,912,431,668	54,408,447,157
TOTAL LIABILITIES			223,684,480,638	196,972,382,882
TOTAL EQUITY AND LIABILITIES			199,156,607,619	199,432,725,634

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ETHIOPIAN RAILWAYS CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

Operating Results	Note	Birr	Birr	30 June 2019 (AS RESTATED)
				Birr
Operating Revenue	15		751,975,312	1,211,098,420
Operating Costs	16		<u>3,932,155,012</u>	<u>3,809,975,292</u>
Gross Operating Loss			(3,180,179,700)	(2,598,876,872)
Other Income			<u>1,060,994,850</u>	<u>71,039,905</u>
			(2,119,184,850)	(2,527,836,967)
Expenses				
General and Administrative	17	461,144,199		316,340,343
Management contract Fee		3,404,499,235		1,625,487,664
Borrowing costs		6,106,840,666		6,048,536,226
Loss on foreign exchange		<u>22,788,796,884</u>		<u>5,243,847,676</u>
Total Expenses			(32,761,280,985)	(13,234,211,910)
Net loss for the year			(34,880,465,835)	(15,762,048,877)
Loss Attributable To:				
Owner of the Parent			(34,141,127,483)	(15,500,167,338)
Non-controlling interest			(739,338,352)	(261,881,539)
			(34,880,465,835)	(15,762,048,877)

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ETHIOPIAN RAILWAYS CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020



	Capital Birr	Capital injection Birr	Accumulated Loss Birr	Non-Controlling Interest Birr	Subscribed Capital Birr	Total (Birr)
Balance Brought Forward						
Previously	37,092,143,195	-	(39,343,950,482)	(255,690,589)	-	(2,507,497,876)
Cash Injection 2019	2,687,856,805	2,595,564,695	-	(83,421,500)	-	5,200,000,000
Prior period adjustments to correct error	_____	_____	(167,154,748)	(65,004,624)	-	(232,159,372)
Balance at 30 June 2019 (as restated)	39,780,000,000	2,595,564,695	(39,511,105,230)	(404,116,713)	-	2,460,342,752
Cash Injection	-	3,128,264,000	-	-	-	3,128,264,000
Subscribed share	-	-	-	-	4,763,986,064	4,763,986,064
Loss for the year	_____	_____	(34,141,127,483)	(739,338,352)	_____	(34,880,465,835)
Balance at 30 June 2020	<u>39,780,000,000</u>	<u>5,723,828,695</u>	<u>(73,652,232,713)</u>	<u>(1,143,455,065)</u>	<u>4,763,986,064</u>	<u>(24,527,873,019)</u>

ETHIOPIAN RAILWAYS CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	ETB 2020	ETB 2019 (AS RESTATED)
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the year	(34,880,465,835)	(15,762,049,147)
Add: adjustments for		
Depreciation	3,523,747,138	3,533,823,589
Impairment loss	84,378,054	-
Loss on Exchange rate difference	21,036,076,045	5,216,187,442
Provision for doubtful debts	13,089,688	-
Interest Expense	6,106,840,666	6,097,852,977
Expenses		34,086,648
Amortization of differed income	<u>(6,090,156)</u>	<u>(6,677,994)</u>
	(4,122,424,400)	(886,776,485)
Change In Working Capital		
Decrease/(Increase)/ in Account Payable	8,394,384,946	(519,665,564)
Decrease/(increase) in Account Receivable	277,526,717	247,642,525
(Increase)/Decrease in Stock	<u>(61,791,371)</u>	<u>2,984,183</u>
Net cash generated from /(used by) operating activities	<u>4,487,695,892</u>	<u>(1,155,815,340)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Asset	<u>(3,682,470,904)</u>	<u>(1,408,870,240)</u>
Net Cash used by Investing activities	<u>(3,682,470,904)</u>	<u>(28,372,069,734)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash injection (Capital)	3,128,264,000	4,500,000,000
Proceeds from paid up Capital	-	(950,000,000)
Proceed From Borrowing	21,496,876,895	3,836,293,920
Proceed From Borrowing Foreign	133,444,429	-
Repayment of loan	(14,616,122,627)	(3,476,514,377)
Interest and bank charge paid	(11,325,128,979)	-
Net Cash Generated from Financing Activities	<u>(1,182,666,282)</u>	<u>3,909,779,543</u>
Net Change in Cash or Cash Equivalent	<u>(377,441,294)</u>	<u>1,345,093,963</u>
Cash or Cash Equivalent at the Beginning of the Year	2,337,526,158	981,765,988
Cash or Cash Equivalent at the End of the Year	<u>1,960,084,864</u>	<u>2,337,526,158</u>
Net (decrease)/Increase in Cash	<u>(377,441,294)</u>	<u>1,355,760,170</u>

