

Ethio Telecom
IFRS financial statements
For the year ended 30 June 2021
Statement of profit or loss and other comprehensive income



	Notes	30 June 2021 Birr'000	30 June 2020 Birr'000
Revenue from contracts with customers	5	55,499,196	47,628,412
Direct costs			
Operating expenses	6(a)	(6,593,213)	(4,492,433)
Net impairment losses on financial and contract assets	6(b)	(19,415,473)	(15,271,623)
Other income (expense)	14, 16, 17 8	(713,997)	(89,465)
		73,273	848,660
Earnings before interest, taxes, depreciation and amortization (EBITDA)		28,849,786	28,623,551
Depreciation of property, plant and equipment	11	(5,488,176)	(5,712,906)
Depreciation charge of right of use asset	12	(241,722)	(168,879)
Amortization intangible assets	13	(623,141)	(600,617)
		(6,353,039)	(6,482,402)
Operating profit		22,496,747	22,141,149
Finance income	9	222,052	337,799
Finance costs	9	(10,191,041)	(7,960,608)
Finance costs - net		-	-
		(9,968,989)	(7,622,809)
Profit / (loss) before income tax		-	-
		12,527,758	14,518,340
Income tax (expense) / credit	10(a)	(6,944,531)	(5,065,268)
Profit / (loss) after tax		-	-
		5,583,227	9,453,072
Other comprehensive income (OCI) net on income tax			
<i>Items that will not be subsequently reclassified into profit or loss:</i>			
Remeasurement gain/(loss) on post employment benefits obligations	19	96,884	(53,641)
Deferred tax (liability)/asset on remeasurement gain or loss	10(a)	(29,065)	16,092
		67,819	(37,549)
Total comprehensive income (loss) for the period		5,651,046	9,415,523

The Notes on pages 15 to 56 are an integral part of these financial statements.



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For the year ended 30 June 2021
Statement of financial position



	Notes	30 June 2021 Birr'000	30 June 2020 Birr'000
ASSETS			
Non current assets			
Property, plant and equipment	11	33,286,458	35,705,951
Right of use assets	12	985,374	749,256
Intangible assets	13	1,354,309	1,953,127
Other assets	14(a)	6,846	25,298
Other financial assets at amortised cost	14(c)	7,127,568	7,205,098
Notes receivable at amortised cost	16(a)	497,183	638,743
Deferred tax Assets	10(d)	1,990,697	1,085,423
		<u>45,248,435</u>	<u>47,362,896</u>
Current assets			
Inventories	15	5,930,403	3,062,563
Other assets	14(a)	2,254,973	1,932,546
Trade receivables	14(b)	8,095,586	8,701,043
Other financial assets at amortised cost	14(c)	92,887	109,371
Notes receivable at amortised cost	16(a)	3,465	3,455
Investment securities at amortised cost	16(b)	398,456	2,534,018
Cash and cash equivalents	17	15,194,080	15,172,911
		<u>31,969,850</u>	<u>31,515,907</u>
Total assets		<u><u>77,218,285</u></u>	<u><u>78,878,803</u></u>
EQUITY AND LIABILITIES			
LIABILITIES			
Non-current liabilities			
Borrowings	18	22,898,052	24,353,615
Provisions	20(c)	47,858	15,316
Lease liabilities	12	631,685	482,865
Grants	23	563	610
Deferred tax liabilities	10(d)		
Defined benefit liabilities	19	589,152	594,983
		<u>24,167,310</u>	<u>25,447,389</u>
Current liabilities			
Borrowings	18	7,676,488	8,119,350
Contract liabilities	20(a)	7,311,726	7,438,510
Trade and other payables	20(b)	25,082,328	18,601,534
Lease liabilities	20(c)	3,199	17,879
Grants	12	195,703	176,875
Defined benefit liabilities	23	45	45
Dividend payable	19	58,090	52,428
Current income tax	25(b)	5,304,066	
	10 (c)	6,534,771	7,497,085
		<u>52,166,416</u>	<u>41,903,706</u>
Total liabilities		<u><u>76,333,725</u></u>	<u><u>67,351,095</u></u>
Equity attributable to owners			
Capital	21	4,749,719	4,749,719
Retained earnings	25 (a)	(4,790,941)	5,920,026
Legal reserve	22	949,944	949,944
Other reserves	24	(24,162)	(91,981)
		<u>884,560</u>	<u>11,527,708</u>
Total equity and liabilities		<u><u>77,218,285</u></u>	<u><u>78,878,803</u></u>

The Notes on pages 15 to 56 are an integral part of these financial statements.
The financial statements on pages 11 to 56 is approved on 07 March 2022 and is signed by:

W/t Frehiwot Tamiru
Chief Executive Officer
07 March 2022

Frehiwot Tamiru
Chief Executive Officer
07 March 2022



Ethio Telecom
IFRS financial statements
For the year ended 30 June 2021
Statement of cash flows



	Notes	30 June 2021 Birr'000	30 June 2020 Birr'000
Cash flows from operating activities			
Cash generated from operations			
Interest income received	26	32,282,876	27,302,463
Interest expense paid		205,028	321,280
Income tax paid	18	(606,360)	(972,840)
Arrear tax paid	10	(8,841,181)	(8,386,755)
		(9,990,128)	
Net cash (outflow)/inflow from operating activities		13,050,235	18,264,148
Cash flows from investing activities			
Sale of placements with financial institutions	16	2,150,000	250,000
Purchase of intangible assets	13	(23,388)	(17,416)
Purchase of property, plant and equipment	11	(2,867,869)	(2,493,312)
Payment for right of use assets		(6,979)	(12,311)
Proceeds from sale of property, plant and equipment		73,092	155,866
Net cash (outflow)/inflow from investing activities		(675,143)	(2,117,173)
Cash flows from financing activities			
Repayments of borrowings	18	(8,744,224)	(7,315,238)
Principal elements of lease payments	12	(310,268)	(183,630)
Payment to Ministry of Finance		(1,000,000)	(5,000,000)
Net cash (outflow)/inflow from financing activities		(10,054,492)	(12,498,869)
Net increase/(decrease) in cash and cash equivalents		2,320,600	3,648,106
Cash and cash equivalents at the beginning of the year	17	15,172,910	12,447,041
Effects of exchange rate changes on cash and cash equivalents	17	(2,299,430)	(922,237)
Cash and cash equivalents at the end of the year	17	15,194,080	15,172,910

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