

EXIM BANK (TANZANIA) UNAUDITED FINANCIAL STATEMENTS

Issued pursuant to regulation 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014.

BALANCE SHEET AS AT 31ST DEC 2017 (AMOUNTS IN MILLION TANZANIA SHILLINGS)

	COMPANY CURRENT QUARTER 31 ST DEC 2017	GROUP CURRENT QUARTER 31 ST DEC 2017	COMPANY PREVIOUS QUARTER 30 TH SEPT 2017	GROUP PREVIOUS QUARTER 30 TH SEPT 2017
A ASSETS				
1 Cash	18,596	25,251	20,560	28,215
2 Balances with Central Banks	78,111	137,921	68,002	116,761
3 Investment in Government Securities	266,167	275,583	257,316	272,226
4 Balances with Other Banks and financial institutions	53,038	47,618	28,365	3,313
5 Cheques and Items for Clearing	469	4,382	3,380	6,847
6 Interbranch float items	-	-	-	-
7 Bills Negotiated	-	-	-	-
8 Customers' liabilities for acceptances	-	-	-	-
9 Interbank Loan Receivables	8,714	32,570	51,419	71,037
10 Investments in Other securities	1,612	1,612	1,886	1,886
11 Loans, Advances and Overdrafts	714,398	925,423	720,820	927,794
(Net of allowances for Probable losses)				
12 Other Assets	44,944	55,012	50,086	59,526
13 Equity Investments	38,855	1,365	38,851	1,361
14 Underwriting accounts	-	-	-	-
15 Intangibles, Property, Plant and Equipment	43,605	53,509	42,773	50,245
16 Non-current assets held for sale	16,194	18,107	16,149	18,062
17 TOTAL ASSETS	1,284,703	1,578,353	1,299,608	1,557,271
B LIABILITIES				
18 Deposits from other banks and financial institutions	204,911	23,128	273,069	72,497
19 Customer Deposits	721,086	1,171,718	653,603	1,085,491
20 Cash letters of credit	-	-	-	-
21 Special Deposits	4,740	4,740	6,092	6,092
22 Payments orders / transfers payable	273	273	273	273
23 Bankers' cheques and drafts issued	1,468	2,077	3,727	4,280
24 Accrued taxes and expenses payable	6,787	7,155	10,756	11,461
25 Acceptances outstanding	-	-	-	-
26 Interbranch float items	-	-	-	-
27 Unearned income and other deferred charges	1,707	1,828	2,363	2,486
28 Other Liabilities	16,238	20,342	20,934	24,886
29 Borrowings	96,216	96,364	105,448	105,938
30 TOTAL LIABILITIES	1,053,425	1,327,623	1,076,265	1,314,404
31 NET ASSETS/(LIABILITIES)(16 MINUS 29)	231,278	250,730	223,342	243,867
C SHAREHOLDERS' FUNDS				
32 Paid up Share Capital	12,900	12,900	12,900	12,900
33 Capital Reserves	58,019	69,680	43,224	62,138
34 Retained Earnings	134,198	134,060	148,993	141,002
35 Profit (Loss) Account	26,161	23,373	18,225	18,378
36 Other Capital Accounts/Capital Advance	-	-	-	-
37 Minority Interest	-	10,717	-	9,449
38 TOTAL SHAREHOLDERS' FUNDS	231,278	250,730	223,342	243,867
39 Contingent Liabilities	130,731	130,982	122,747	122,923
40 Gross non-performing Loans and Advances	109,064	139,291	92,162	121,280
41 Allowances for Probable Losses	11,028	17,673	6,394	14,388
42 Other Non-Performing assets	28	28	28	28
D PERFORMANCE INDICATORS				
Shareholders Funds to Total Assets	18.00%	15.21%	17.19%	15.0%
Gross non-performing loans to Total Gross Loans	14.63%	14.35%	12.39%	12.56%
Gross Loans and Advances to Total Deposits	80.49%	81.22%	80.24%	83.4%
Loans and Advances to Total Assets	55.61%	58.63%	55.46%	59.45%
Earning Assets to Total Assets	84.28%	81.36%	84.54%	82.08%
Deposits Growth	-0.07%	3.18%	4.60%	2.46%
Assets Growth	-1.15%	1.14%	4.48%	1.88%

INCOME STATEMENT FOR THE QUARTER ENDED 31ST DEC 2017 (AMOUNTS IN MILLION TANZANIA SHILLINGS)

	COMPANY CURRENT QUARTER 31 ST DEC 2017	GROUP CURRENT QUARTER 31 ST DEC 2017	COMPANY COMPARATIVE QUARTER PREVIOUS YEAR 31 ST DEC 2016	GROUP COMPARATIVE QUARTER PREVIOUS YEAR 31 ST DEC 2016	COMPANY CURRENT YEAR CUMULATIVE 31 ST DEC 2017	GROUP CURRENT YEAR CUMULATIVE 31 ST DEC 2017	COMPANY COMPARATIVE YEAR CUMULATIVE 31 ST DEC 2016	GROUP COMPARATIVE YEAR CUMULATIVE 31 ST DEC 2016
1 Interest Income	27,002	36,750	30,122	36,454	109,489	145,496	108,059	132,242
2 Interest Expense	(9,885)	(10,736)	(9,827)	(10,968)	(37,328)	(46,232)	(36,258)	(41,320)
3 Net Interest Income (1 Minus 2)	17,118	26,014	20,295	25,486	72,162	99,263	71,801	90,922
4 Bad debts written off	-	(16)	(464)	(470)	(223)	(229)	-	-
5 Impairment Losses on Loans and Advances/Recovery	(4,576)	(2,880)	(781)	(701)	(5,075)	(11,026)	(1,823)	(2,489)
6 Non-Interest Income	17,771	14,420	8,541	12,396	44,147	48,593	83,263	94,328
6.1 Foreign exchange profit/(loss)	2,161	3,681	1,637	2,680	6,449	11,860	6,330	9,499
6.2 Fees and Commissions	6,298	9,413	6,680	9,206	22,169	33,153	27,740	35,680
6.3 Dividend Income	5,316	-	-	-	9,510	16	1,251	460
6.4 Other Operating Income	3,937	1,326	224	510	6,019	3,564	47,942	48,689
7 Non-Interest Expense	(19,367)	(27,441)	(17,677)	(24,415)	(75,879)	(103,627)	(75,811)	(99,168)
7.1 Salaries and Benefits	(9,143)	(12,508)	(8,563)	(11,763)	(35,208)	(47,901)	(32,400)	(43,539)
7.2 Fees and Commission	-	(2,396)	-	(351)	-	(3,742)	(95)	(123)
7.3 Other Operating Expenses	(10,225)	(12,537)	(11,400)	(12,301)	(40,671)	(51,984)	(43,316)	(55,506)
8 Operating Income/(Loss) before tax	10,886	10,098	7,627	12,295	35,131	32,965	77,430	83,593
9 Income Tax Provision	(2,950)	(3,235)	(1,834)	(3,694)	(8,970)	(9,592)	(5,016)	(9,127)
10 Net income (loss) after income tax	7,936	6,863	5,793	8,601	26,161	23,373	72,414	74,466
11 Other Comprehensive Income (itemize)	-	-	-	-	-	-	-	-
12 Total comprehensive income/(loss) for the year	7,936	6,863	5,793	8,601	26,161	23,373	72,414	74,466
13 Number of Employees	704	964	712	934	704	924	712	942
14 Basic Earning Per Share	615	532	449	667	2,028	1,812	5,613	5,773
15 Number of Branches	33	45	29	41	33	45	29	41
PERFORMANCE INDICATORS								
(I) Return on average total assets	2.5%	1.7%	2.0%	2.3%	2.0%	1.5%	6.26%	4.75%
(II) Return on Average shareholders' funds	14.2%	11.3%	11.6%	15.5%	11.7%	9.6%	38.10%	31.18%
(III) Non interest expense to gross income	55.6%	67.9%	69.2%	64.5%	65.2%	70.1%	48.89%	53.53%
(IV) Net Interest margin to average earning assets	6.3%	8.1%	8.2%	8.7%	6.7%	7.7%	7.52%	7.09%
(v) Return on Equity	18.3%	16.1%	13.6%	20.4%	15.1%	13.7%	42.63%	44.26%

* PBT for the previous year YTD Dec'16 TZS 77.4 Bio (including NMB capital gain)

CASH FLOW FOR THE QUARTER ENDED 31ST DEC 2017 (AMOUNTS IN MILLION TANZANIA SHILLINGS)

	COMPANY CURRENT QUARTER 31 ST DEC 2017	GROUP CURRENT QUARTER 31 ST DEC 2017	COMPANY PREVIOUS QUARTER 30 TH SEPT 2017	GROUP PREVIOUS QUARTER 30 TH SEPT 2017	COMPANY CURRENT YEAR CUMULATIVE 31 ST DEC 2017	GROUP CURRENT YEAR CUMULATIVE 31 ST DEC 2017	COMPANY PREVIOUS YEAR CUMULATIVE 31 ST DEC 2016	GROUP PREVIOUS YEAR CUMULATIVE 31 ST DEC 2016
I Cash flow from operating activities:								
Net income(Loss)	10,886	10,098	6,110	3,852	35,131	32,965	77,430	83,593
Adjustment for :								
-Impairment/Amortization	4,576	9,874	1,611	2,333	9,864	17,041	6,630	9,178
-Net change in loans and advances	6,422	2,371	(25,466)	(30,482)	(68,477)	(86,979)	(61,237)	(169,939)
-Gain/Loss on sale of assets	-	-	-	-	-	-	(46,430)	(46,430)
-Net Gain/Loss on disposal of AFS	-	-	-	-	-	-	-	-
-Net change in Deposits	(674)	36,858	40,783	27,755	20,933	8,648	96,003	247,737
-Net change in Short term negotiable securities	-	-	-	-	-	-	-	-
-Net change in Other Liabilities	(12,934)	(16,364)	8,926	(2,570)	12,551	39,457	708	3,507
-Net change in Other Assets	(646)	(1,177)	9,316	7,665	5,900	40,726	(12,748)	(49,757)
-Non-current assets held for sale	-	-	-	-	-	-	(18,441)	(19,794)
-Tax paid	-	-	(1,718)	(1,718)	(7,617)	(7,617)	(8,564)	(10,894)
-Others	-	-	-	-	-	-	(1,557)	576
Net cash provided (used) by operating activities	7,631	41,660	39,563	6,835	8,285	44,241	31,794	47,778
II Cash flow from investing activities:								
Dividend Received	5,316	-	16	-	5,332	-	1,251	460
Purchase of fixed assets	(7,388)	(9,819)	(7,528)	(7,457)	(21,321)	(23,896)	(17,601)	(21,746)
Proceeds from sale of fixed assets	-	-	-	-	-	-	29	29
Purchase of non-dealing securities	36,954	42,448	(3,814)	(9,358)	30,016	31,213	(27,645)	(30,832)
Proceeds from sale of non-dealing securities (NMB divestment)	-	-	-	-	-	-	49,592	49,592
Others	-	-	(3,299)	-	(3,299)	-	(21,352)	-
Net cash provided (used) by investing activities	34,883	32,629	(14,624)	(16,815)	10,728	7,318	(15,726)	(2,497)
III Cash flow from financing activities:								
Repayment of long-term debt	-	-	-	-	-	-	(16,011)	(17,522)
Proceeds from issuance of long term debt	-	-	-	-	-	-	-	-
Proceeds from issuance of share capital	-	-	-	-	-	-	-	-
Payment of cash dividends	-	-	-	-	-	-	(5,800)	(5,800)
Net change in other borrowings	(9,233)	(9,574)	3,432	3,454	14,268	13,156	-	-
Others -Long term financing	-	-	-	-	-	-	-	-
Net cash provided (used) by financing activities	(9,233)	(9,574)	3,432	3,454	14,268	13,156	(21,811)	(23,322)
IV Cash and Cash Equivalents:								
Net increase/(decrease) in cash and cash equivalents	33,280	64,714	28,371	(6,525)	33,280	64,715	(5,743)	21,959
Cash and cash equivalents at the beginning of the quarter	130,065	142,300	101,694	148,826	130,065	142,300	129,902	195,556
Cash and cash equivalents at the end of the quarter	163,345	207,015	130,065	142,300	163,345	270,015	124,159	217,515

CONDENSED STATEMENT OF CHANGES IN QUITY 31ST DEC 2017 (AMOUNTS IN MILLION TANZANIA SHILLINGS)

COMPANY	Share Capital	Share premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others reserves	Total
Current Year							
Balance as at the beginning of the year	12,900	-	156,949	29,284	5,926	58	205,117
Profit for the year	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	26,161	-	-	-	26,161
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(22,314)	22,314	-	-	-
General Provision Reserve	-	-	(437)	-	437	-	-
Other reserves	-	-	-	-	-	-	-
Balance as at the end of the current period	12,900	-	160,359	51,598	6,363	58	231,278
Previous Year							
Balance as at the beginning of the year	12,900	-	105,001	15,251	5,293	54,357	192,802
Profit for the year	-	-	72,414	-	-	-	72,414
Other Comprehensive Income	-	-	-	-	-	(54,299)	(54,299)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(5,800)	-	-	-	(5,800)
Regulatory Reserve	-	-	(14,033)	14,033	-	-	-
General Provision Reserve	-	-	(633)	-	633	-	-
Other reserve	-	-	-	-	-	-	-
Balance as at the end of the previous period	12,900	-	156,949	29,284	5,926	58	205,117
GROUP							
Current Year							
Balance as at the beginning of the year	12,900	-	155,357	37,003	6,675	15,422	227,357
Profit for the year	-	-	23,973	-	-	(600)	23,373
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(22,209)	22,209	-	-	-
General Provision Reserve	-	-	312	-	(312)	-	-
Other reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	12,900	-	157,433	59,212	6,363	14,822	250,730
Previous Year							
Balance as at the beginning of the year	12,900	-	106,457	15,816	5,293	57,418	197,884
Profit for the year	-	-	75,640	-	-	(1,174)	74,466
Other Comprehensive Income	-	-	-	-	-	(53,313)	(53,313)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(5,800)	-	-	-	(5,800)
Regulatory Reserve	-	-	(19,762)	21,187	-	(1,425)	-
General Provision Reserve	-	-	(1,178)	-	1,382	(204)	-
Other reserve	-	-	-	-	-	14,120	14,120
Balance as at the end of the previous period	12,900	-	155,357	37,003	6,675	15,422	227,357