

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 MARCH 2019
(AMOUNTS IN MILLION TANZANIAN SHILLINGS)

CASH FLOW FOR THE QUARTER ENDED 31ST MARCH 2019
(AMOUNTS IN MILLION TANZANIAN SHILLINGS)

Total
Assets

@1.53
Trillion

Shareholders
funds

@170
Billion

Branches

@
47

	COMPANY CURRENT QUARTER 31 ST MAR 2019	GROUP CURRENT QUARTER 31 ST MAR 2019	COMPANY PREVIOUS QUARTER 31 ST DEC 2018	GROUP PREVIOUS QUARTER 31 ST DEC 2018
A ASSETS				
1 Cash	16,709	31,544	21,561	35,526
2 Balances with Central Banks	47,458	107,136	79,596	143,709
3 Investment in Government Securities	235,175	242,658	220,110	234,779
4 Balances with Other Banks and financial institutions	14,216	63,642	47,277	31,913
5 Cheques and Items for Clearing	-	2,288	1,586	7,365
6 Interbranch float items	-	-	-	-
7 Bills Negotiated	-	-	-	-
8 Customers' liabilities for acceptances	-	-	-	-
9 Interbank Loan Receivables	29,615	55,587	45,575	121,496
10 Investments in Other securities	7,378	862	7,648	978
11 Loans, Advances and Overdrafts (Net of allowances for Probable losses)	671,374	911,831	659,870	877,073
12 Other Assets	40,679	44,742	40,835	45,085
13 Equity Investments	34,083	2,208	33,183	1,751
14 Underwriting accounts	-	-	-	-
15 Intangibles, Property, Plant and Equipment	38,859	48,017	36,696	47,682
16 Non-current assets held for sale	15,728	17,641	15,728	16,797
17 TOTAL ASSETS	1,151,274	1,528,156	1,209,665	1,564,155
B LIABILITIES				
18 Deposits from other banks and financial institutions	209,132	75,742	255,814	77,296
19 Customer Deposits	648,778	1,122,036	670,049	1,175,831
20 Cash letters of credit	-	-	3,774	5,032
21 Special Deposits	2,770	2,770	-	-
22 Payments orders / transfers payable	281	281	230	230
23 Bankers' cheques and drafts issued	1,531	3,934	1,541	2,836
24 Accrued taxes and expenses payable	9,116	11,219	4,930	5,271
25 Acceptances outstanding	-	-	-	-
26 Interbranch float items	-	-	-	-
27 Unearned income and other deferred charges	1,505	1,726	1,307	1,307
28 Other Liabilities	16,871	35,249	12,394	28,996
29 Borrowings	100,696	105,328	100,397	100,397
30 TOTAL LIABILITIES	990,681	1,358,285	1,050,436	1,397,196
31 NET ASSETS/(LIABILITIES)(16 MINUS 29)	160,592	169,872	159,229	166,959
C SHAREHOLDERS' FUNDS				
32 Paid up Share Capital	12,900	12,900	12,900	12,900
33 Capital Reserves	10,901	13,356	10,877	13,903
34 Retained Earnings	134,651	129,587	149,447	144,967
35 Profit (Loss) Account	2,141	3,423	-13,995	-15,779
36 Other Capital Accounts/Capital Advance	-	-	-	-
37 Minority Interest	-	10,607	-	10,967
38 TOTAL SHAREHOLDERS' FUNDS	160,592	169,872	159,229	166,958
39 Contingent Liabilities	151,683	152,144	121,314	179,954
40 Gross non-performing Loans and Advances	56,915	75,518	91,341	110,007
41 Allowances for Probable Losses	46,306	51,361	71,095	83,537
42 Other Non-Performing assets	5,357	5,357	8,235	8,235
D PERFORMANCE INDICATORS				
Shareholders Funds to Total Assets	13.95%	10.42%	13.16%	10.7%
Gross non-performing loans to Total Gross Loans	7.93%	7.83%	12.49%	12.52%
Gross Loans and Advances to Total Deposits	83.67%	80.50%	78.18%	75.6%
Loans and Advances to Total Assets	58.32%	59.67%	54.54%	56.07%
Earning Assets to Total Assets	86.15%	83.55%	83.78%	81.05%
Deposits Growth	-7.04%	-4.42%	0.03%	1.58%
Assets Growth	-4.83%	-2.30%	-4.37%	-2.45%

INCOME STATEMENT FOR THE QUARTER ENDED 31ST MARCH 2019
(AMOUNTS IN MILLION TANZANIAN SHILLINGS)

	COMPANY CURRENT QUARTER 31 ST MAR 2019	GROUP CURRENT QUARTER 31 ST MAR 2019	COMPANY COMPARATIVE QUARTER (PREVIOUS YEAR) 31 ST MAR 2018	GROUP COMPARATIVE QUARTER (PREVIOUS YEAR) 31 ST MAR 2018	COMPANY CURRENT YEAR CUMULATIVE 31 ST MAR 2019	GROUP CURRENT YEAR CUMULATIVE 31 ST MAR 2019	COMPANY COMPARATIVE YEAR CUMULATIVE 31 ST MAR 2018	GROUP COMPARATIVE YEAR CUMULATIVE 31 ST MAR 2018
1 Interest Income	23,528	31,131	25,832	33,333	23,528	30,107	25,832	33,333
2 Interest Expense	(7,664)	(9,478)	(8,305)	(10,101)	(7,664)	(8,454)	(8,305)	(10,101)
3 Net Interest Income (1 Minus 2)	15,864	21,653	17,527	23,232	15,864	21,653	17,527	23,232
4 Bad debts written off	(133)	(133)	(12,664)	(12,664)	(133)	(133)	(12,664)	(12,664)
5 Impairment Losses on Loans and Advances/Recovery	(1,205)	(1,904)	(367)	(5,979)	(1,205)	(1,905)	(367)	(5,979)
6 Non-Interest Income	9,602	14,595	10,540	14,388	9,602	13,595	10,540	14,388
6.1 Foreign exchange profit/(loss)	3,513	4,806	1,479	2,707	3,513	4,806	1,479	2,707
6.2 Fees and Commissions	5,003	8,464	5,718	7,551	5,003	8,464	5,718	7,551
6.3 Dividend Income	-	-	-	-	-	-	-	-
6.4 Other Operating Income	1,086	1,325	3,342	4,129	1,086	325	3,342	4,129
7 Non-Interest Expenses	(21,069)	(28,947)	(19,502)	(26,853)	(21,069)	(27,947)	(19,502)	(26,853)
7.1 Salaries and Benefits	(8,337)	(12,115)	(8,363)	(12,215)	(8,337)	(12,115)	(8,363)	(12,215)
7.2 Fees and Commission	-	(106)	-	(289)	-	(106)	-	(289)
7.3 Other Operating Expenses	(12,372)	(16,727)	(11,139)	(14,348)	(12,732)	(15,727)	(11,139)	(14,348)
8 Operating Income/(Loss) before tax	3,058	5,264	(4,465)	(7,876)	3,058	5,264	(4,465)	(7,876)
9 Income Tax Provision	(918)	(1,841)	1,339	2,363	(918)	(1,841)	1,339	2,363
10 Net income (loss) after income tax	2,141	3,423	(3,125)	(5,513)	2,141	3,423	(3,125)	(5,513)
11 Other Comprehensive Income (itemize)	-	-	-	-	-	-	-	-
12 Total comprehensive income/(loss) for the year	2,141	3,423	(3,125)	(5,513)	2,141	3,423	(3,125)	(5,513)
13 Number of Employees	677	967	692	964	677	967	692	964
14 Basic Earning Per Share	166	265	(242)	(427)	166	265	(242)	(427)
15 Number of Branches	33	47	34	47	33	47	34	47
PERFORMANCE INDICATORS								
(I) Return on average total assets	0.7%	0.9%	-1.0%	-1.2%	0.2%	0.3%	-0.25%	-0.31%
(II) Return on Average shareholders' funds	4.1%	5.8%	-5.6%	-9.8%	1.4%	1.9%	-5.62%	-9.76%
(III) Non interest expenses to gross income	82.7%	79.9%	69.5%	71.4%	82.7%	79.3%	69.48%	71.38%
(IV) Net Interest margin to average earning assets	6.5%	6.8%	6.8%	6.6%	2.2%	2.3%	6.83%	6.59%
(v) Return on Equity	5.7%	8.7%	-1.9%	-13.1%	1.9%	3.1%	-1.9%	-3.3%

	COMPANY CURRENT QUARTER 31 ST MAR 2019	GROUP CURRENT QUARTER 31 ST MAR 2019	COMPANY PREVIOUS QUARTER 31 ST DEC 2018	GROUP PREVIOUS QUARTER 31 ST DEC 2018	COMPANY CURRENT YEAR CUMULATIVE 31 ST MAR 2019	GROUP CURRENT YEAR CUMULATIVE 31 ST MAR 2019	COMPANY PREVIOUS YEAR CUMULATIVE 31 ST MAR 2018	GROUP PREVIOUS YEAR CUMULATIVE 31 ST MAR 2018
I Cash flow from operating activities:								
Net income(Loss)	3,058	5,264	5,035	4,721	3,058	5,264	(4,465)	(7,876)
Adjustment for :								
-Impairment/Amortization	3,519	1,615	34,004	35,800	3,519	1,615	1,872	2,238
-Net change in loans and advances	(11,504)	(34,758)	(37,250)	(46,216)	(11,504)	(34,758)	2,601	4,087
-Gain/Loss on sale of assets	425	425	-	-	425	425	-	-
-Net Gain/Loss on disposal of AFS	-	-	-	-	-	-	-	-
-Net change in Deposits	(65,183)	(55,350)	305	19,541	(65,183)	(55,350)	(25,789)	39,070
-Net change in Short term negotiable securities	-	-	-	-	-	-	-	-
-Net change in Other Liabilities	7,899	8,738	(9,002)	(2,401)	7,899	8,738	(2,184)	7,585
-Net change in Other Assets	855	601	1,155	5,594	855	601	(15,389)	(25,078)
-Non-current assets held for sale	-	-	466	1,484	-	-	-	-
-Tax paid	-	-	(2,495)	(4,934)	-	-	(1,247)	(1,247)
-Others	-	-	47,601	36,353	-	-	-	-
Net cash provided (used) by operating activities	(60,931)	(73,465)	39,819	49,941	(60,931)	(73,465)	(44,601)	18,779
II Cash flow from investing activities:								
Dividend Received	-	-	21	21	-	-	-	-
Purchase of fixed assets	425	(2,649)	(4,476)	(9,441)	425	(2,649)	(963)	81
Proceeds from sale of fixed assets	(425)	(425)	-	-	(425)	(425)	-	-
Purchase of non-dealing securities	(36,334)	(44,794)	-	-	(36,334)	(44,794)	(6,079)	(5,922)
Proceeds from sale of non-dealing securities (NMB divestment)	-	-	-	-	-	-	-	-
Others	-	-	(765)	(765)	-	-	-	-
Net cash provided (used) by investing activities	(36,334)	(47,868)	(5,220)	(10,185)	(36,334)	(47,868)	(7,042)	(5,841)
III Cash flow from financing activities:								
Repayment of long-term debt	-	-	(30,848)	(30,848)	-	-	-	-
Proceeds from issuance of long term debt	-	-	23,000	23,000	-	-	-	-
Proceeds from issuance of share capital	-	-	-	-	-	-	-	-
Payment of cash dividends	-	-	-	-	-	-	-	-
Net change in other borrowings	299	4,931	-	-	299	4,931	659	598
Others -Long term financing	-	-	-	-	-	-	-	-
Net cash provided (used) by financing activities	299	4,931	(7,848)	(7,848)	299	4,931	659	598
IV Cash and Cash Equivalents:								
Net increase/(decrease) in cash and cash equivalents	(96,965)	(116,402)	26,751	31,909	(96,965)	(116,402)	(50,984)	13,536
Cash and cash equivalents at the beginning of the quarter	198,704	296,452	171,953	264,542	198,704	296,452	163,345	207,432
Cash and cash equivalents at the end of the quarter	101,739	180,050	198,704	296,452	101,739	180,050	112,361	222,257

CONDENSED STATEMENT OF CHANGES IN EQUITY 31ST MARCH 2019
(AMOUNTS IN MILLION TANZANIAN SHILLINGS)

	Share Capital	Share premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others reserves	Total
COMPANY							
Current Year							
Balance as at the beginning of the year	12,900	-	135,452	4,488	6,402	(13)	159,229
Profit for the year	-	-	2,141	-	-	-	2,141
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other reserve	-	-	-	-	-	-	-
Balance as at the end of the period	12,900	-	137,592	4,512	6,402	(13)	161,393
Previous Year							
Balance as at the beginning of the year	12,900	-	158,809	35,486	6,363	54	213,612
Impact of initial application of IFRS 9	-	-	(40,321)	-	-	(119)	(40,440)
Transfer to Regulatory reserve on initial application of IFRS 9	-	-	23,705	(23,705)	-	-	-
Restated Balance at 1 January 2018	12,900	-	142,193	11,781	6,363	(65)	173,172
Profit for the year	-	-	(13,995)	-	-	-	(13,995)
Other Comprehensive Income	-	-	-	-	-	52	52
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	7,293	(7,239)	-	-	-
General Provision Reserve	-	-	(39)	-	39	-	-
Other reserve	-	-	-	-	-	-	-
Balance as at the end of the previous period	12,900	-	135,452	4,488	6,402	(13)	159,229
GROUP							
Current Year							
Balance as at the beginning of the year	12,900	-	129,227	7,470	5,885	10,967	166,449
Profit for the year	-	-	3,783	-	-	(360)	3,423
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others -Translation reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	12,900	-	133,009	7,470	5,885	10,607	169,872
Previous Year							
Balance as at the beginning of the year	12,900	-	152,685	46,457	6,447	12,965	231,454
Impact of initial application of IFRS 9	-	-	(47,668)	(119)	-	(828)	(48,615)
Transfer to Regulatory reserve on initial application of IFRS 9	-	-	23,594	(23,437)	-	(157)	-
At 1 January 2018 - Restated	12,900	-	128,611	22,901	6,447	11,980	182,839
Profit for the year	-	-	(12,380)	-	-	(3,399)	(15,779)</