

EXIM BANK (TANZANIA) AUDITED FINANCIAL STATEMENTS

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

BALANCE SHEET AS AT 30TH JUNE 2019
(AMOUNTS IN MILLION TANZANIAN SHILLINGS)

	COMPANY CURRENT QUARTER 30 TH JUNE 2019	GROUP CURRENT QUARTER 30 TH JUNE 2019	COMPANY PREVIOUS QUARTER 31 ST MARCH 2019	GROUP PREVIOUS QUARTER 31 ST MARCH 2019
A. ASSETS				
1 Cash	18,078	30,973	16,709	31,544
2 Balances with Central Banks	80,005	141,136	47,458	107,136
3 Investment in Government Securities	233,726	240,709	235,175	242,658
4 Balances with Other Banks and financial institutions	43,527	99,781	14,216	63,642
5 Cheques and Items for Clearing	1,447	3,062	-	2,288
6 Interbranch float items	-	-	-	-
7 Bills Negotiated	-	-	-	-
8 Customers' liabilities for acceptances	-	-	-	-
9 Interbank Loan Receivables	89,434	91,898	29,615	55,587
10 Investments in Other securities	7,381	26,841	7,378	862
11 Loans, Advances and Overdrafts (Net of allowances for Probable losses)	667,818	922,597	671,374	911,831
12 Other Assets	48,986	56,352	40,679	44,742
13 Equity Investments	33,128	1,254	34,083	2,208
14 Underwriting accounts	-	-	-	-
15 Intangibles, Property, Plant and Equipment	34,815	44,142	38,859	48,017
16 Non-current assets held for sale	15,728	17,641	15,728	17,641
17 TOTAL ASSETS	1,274,071	1,676,386	1,151,274	1,528,156
B. LIABILITIES				
18 Deposits from other banks and financial institutions	319,838	103,533	209,132	75,742
19 Customer Deposits	648,020	1,230,802	648,778	1,122,036
20 Cash letters of credit	-	-	-	-
21 Special Deposits	2,229	2,229	2,770	2,770
22 Payments orders / transfers payable	279	279	281	281
23 Bankers' cheques and drafts issued	1,511	1,969	1,531	3,934
24 Accrued taxes and expenses payable	6,306	9,426	9,116	11,219
25 Acceptances outstanding	-	-	-	-
26 Interbranch float items	-	-	-	-
27 Unearned income and other deferred charges	1,586	1,944	1,505	1,726
28 Other Liabilities	11,069	31,913	16,871	35,249
29 Borrowings	119,417	120,117	100,696	105,328
30 TOTAL LIABILITIES	1,110,255	1,502,212	990,681	1,358,285
31 NET ASSETS/(LIABILITIES)(16 MINUS 29)	163,817	174,174	160,592	169,872
C SHAREHOLDERS' FUNDS				
32 Paid up Share Capital	12,900	12,900	12,900	12,900
33 Capital Reserves	10,877	13,356	10,901	13,356
34 Retained Earnings	135,452	129,654	134,651	129,587
35 Profit (Loss) Account	4,588	7,725	2,141	3,423
36 Other Capital Accounts/Capital Advance	-	-	-	-
37 Minority Interest	-	10,540	-	10,607
38 TOTAL SHAREHOLDERS' FUNDS	163,817	174,174	160,592	169,872
39 Contingent Liabilities	159,543	162,524	151,683	152,144
40 Gross non-performing Loans and Advances	59,221	70,312	56,915	75,518
41 Allowances for Probable Losses	49,054	54,766	46,306	51,361
42 Other Non-Performing assets	6,698	6,698	5,357	5,357
D PERFORMANCE INDICATORS				
Shareholders Funds to Total Assets	12.86%	9.76%	13.95%	10.4%
Gross non-performing loans to Total Gross Loans	8.24%	7.18%	7.93%	7.83%
Gross Loans and Advances to Total Deposits	74.23%	73.44%	83.67%	80.5%
Loans and Advances to Total Assets	52.42%	55.03%	58.32%	59.67%
Earning Assets to Total Assets	84.38%	82.50%	86.15%	83.55%
Deposits Growth	13.08%	11.40%	-7.04%	-4.42%
Assets Growth	10.67%	9.70%	-4.83%	-2.30%

INCOME STATEMENT FOR THE QUARTER ENDED 30TH JUNE 2019
(AMOUNTS IN MILLION TANZANIAN SHILLINGS)

	COMPANY CURRENT QUARTER 30 TH JUNE 2019	GROUP CURRENT QUARTER 30 TH JUNE 2019	COMPANY COMPARATIVE QUARTER (PREVIOUS YEAR) 30 TH JUNE 2018	GROUP COMPARATIVE QUARTER (PREVIOUS YEAR) 30 TH JUNE 2018	COMPANY CURRENT YEAR CUMULATIVE 30 TH JUNE 2019	GROUP CURRENT YEAR CUMULATIVE 30 TH JUNE 2019	COMPANY COMPARATIVE YEAR CUMULATIVE 30 TH JUNE 2018	GROUP COMPARATIVE YEAR CUMULATIVE 30 TH JUNE 2018
1 Interest Income	26,356	34,546	24,494	31,342	49,885	64,420	50,326	63,379
2 Interest Expense	(8,463)	(10,580)	(7,715)	(9,416)	(16,127)	(18,797)	(16,020)	(18,429)
3 Net Interest Income (1 Minus 2)	17,894	23,967	16,779	21,926	33,758	45,623	34,307	44,951
4 Bad debts written off	(220)	(220)	(158)	(158)	(353)	(353)	(12,821)	(12,821)
5 Impairment Losses on Loans and Advances/Recovery	(1,716)	(2,686)	(559)	(3,366)	(2,921)	(4,590)	(926)	(5,648)
6 Non-Interest Income	7,532	13,669	9,179	13,879	17,134	26,677	19,719	26,085
6.1 Foreign exchange profit/(loss)	1,921	3,151	1,552	2,910	5,434	7,960	3,031	5,585
6.2 Fees and Commissions	4,852	8,634	5,284	8,047	9,856	17,106	11,003	16,175
6.3 Dividend Income	21	21	21	21	21	21	21	21
6.4 Other Operating Income	738	1,864	2,322	2,901	1,825	1,590	5,664	4,304
7 Non-Interest Expense	(20,553)	(29,169)	(20,769)	(28,804)	(41,622)	(56,542)	(40,271)	(53,259)
7.1 Salaries and Benefits	(8,479)	(12,698)	(8,822)	(12,788)	(16,816)	(24,825)	(17,186)	(24,821)
7.2 Fees and Commission	-	(445)	-	(282)	-	(683)	-	(558)
7.3 Other Operating Expenses	(12,074)	(16,026)	(11,946)	(15,734)	(24,807)	(31,033)	(23,085)	(27,880)
8 Operating Income/(Loss) before tax	2,937	5,561	4,473	3,478	5,996	10,815	8	(693)
9 Income Tax Provision	(490)	(1,249)	(1,336)	(1,336)	(1,408)	(3,090)	4	(597)
10 Net income (loss) after income tax	2,447	4,313	3,138	2,142	4,588	7,725	12	(1,291)
11 Other Comprehensive Income (Itemize)	-	-	-	-	-	-	-	-
12 Total comprehensive income/(loss) for the year	2,447	4,313	3,138	2,142	4,588	7,725	12	(1,291)
13 Number of Employees	675	970	685	967	675	970	685	967
14 Basic Earning Per Share	190	334	243	166	356	599	1	(100)
15 Number of Branches	32	46	34	48	32	46	34	48
PERFORMANCE INDICATORS								
(i) Return on average total assets	0.8%	1.0%	1.0%	0.5%	0.5%	0.6%	0.00%	-0.07%
(ii) Return on Average shareholders' funds	5.3%	7.1%	5.8%	2.9%	3.3%	4.3%	-1.72%	-
(iii) Non interest expense to gross income	80.8%	77.5%	80.0%	80.4%	81.8%	78.2%	74.54%	74.98%
(iv) Net Interest margin to average earning assets	7.2%	6.7%	6.5%	6.3%	4.6%	4.2%	13.35%	12.87%
(v) Return on Equity	6.4%	10.7%	1.8%	5.0%	4.0%	6.9%	0.0%	-0.8%

CASH FLOW FOR THE QUARTER ENDED 30TH JUNE 2019
(AMOUNTS IN MILLION TANZANIAN SHILLINGS)

	COMPANY CURRENT QUARTER 30 TH JUNE 2019	GROUP CURRENT QUARTER 30 TH JUNE 2019	COMPANY PREVIOUS QUARTER 31 ST MARCH 2019	GROUP PREVIOUS QUARTER 31 ST MARCH 2019	COMPANY CURRENT YEAR CUMULATIVE 30 TH JUNE 2019	GROUP CURRENT YEAR CUMULATIVE 30 TH JUNE 2019	COMPANY (PREVIOUS YEAR) CUMULATIVE 30 TH JUNE 2018	GROUP (PREVIOUS YEAR) CUMULATIVE 30 TH JUNE 2018
I Cash flow from operating activities:								
Net income/(Loss)	2,937	5,561	3,058	5,264	5,996	10,815	8	(693)
Adjustment for :								
- Impairment/Amortization	4,213	1,527	3,519	1,615	7,732	1,527	5,689	6,981
- Net change in loans and advances	3,556	(10,766)	(11,504)	(34,758)	(7,948)	(45,524)	3,409	(2,137)
- Gain/Loss on sale of assets	-	-	425	425	425	425	-	-
- Net Gain/Loss on disposal of AFS	-	-	-	-	-	-	-	-
- Net change in Deposits	109,407	136,558	(65,183)	(55,350)	44,223	81,208	(26,054)	65,741
- Net change in Short term negotiable securities	-	-	-	-	-	-	-	-
- Net change in Other Liabilities	(9,075)	(4,619)	7,899	8,738	(1,176)	5,744	1,723	7,137
- Net change in Other Assets	(5,712)	(12,333)	855	601	(4,857)	(11,732)	(3,621)	(6,601)
- Non-current assets held for sale	-	-	-	-	-	-	-	-
- Tax paid	-	-	-	-	-	-	(2,495)	(2,495)
- Others	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	105,327	115,929	(60,931)	(73,465)	44,395	42,464	(21,341)	67,934
II Cash flow from investing activities:								
Dividend Received	21	-	-	-	21	-	21	-
Purchase of fixed assets	541	(756)	425	(2,649)	966	(3,405)	(2,538)	(1,617)
Proceeds from sale of fixed assets	-	-	(425)	(425)	(425)	(425)	-	-
Purchase of non-dealing securities	1,446	(24,031)	(36,334)	(44,794)	(34,888)	(68,825)	10,677	6,736
Proceeds from sale of non-dealing securities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	2,008	(24,786)	(36,334)	(47,868)	(34,327)	(72,654)	8,159	5,119
III Cash flow from financing activities:								
Repayment of long-term debt	-	-	-	-	-	-	-	-
Proceeds from issuance of long term debt	-	-	-	-	-	-	-	-
Proceeds from issuance of share capital	-	-	-	-	-	-	-	-
Payment of cash dividends	-	-	-	-	-	-	-	-
Net change in other borrowings	18,721	14,789	299	4,931	19,020	19,720	(10,133)	(10,281)
Others - Long term financing	-	-	-	-	-	-	-	-
Net cash provided (used) by financing activities	18,721	14,789	299	4,931	19,020	19,720	(10,133)	(10,281)
IV Cash and Cash Equivalents:								
Net increase/(decrease) in cash and cash equivalents	126,055	105,932	(96,965)	(116,402)	29,089	(10,471)	(23,315)	62,772
Cash and cash equivalents at the beginning of the quarter	101,739	180,050	198,704	296,452	198,704	296,452	163,345	207,432
Cash and cash equivalents at the end of the quarter	227,794	285,980	101,739	180,050	227,794	285,980	140,030	270,204

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2019
(AMOUNTS IN TANZANIAN MILLION 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	-	135,452	4,488	6,389	-	159,229
Profit for the year	-	-	4,588	-	-	-	4,588
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	-	140,040	4,488	6,389	-	163,817
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)	(13)	-	(13)
Restated Balance at 1 January 2018	12,900	-	142,193	11,781	6,350	(65)	173,159
Profit/(Loss) for the year	-	-	(13,995)	-	-	-	(13,995)
Other Comprehensive Income	-	-	-	-	-	65	65
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	7,293	(7,293)	-	-	-
General Provision Reserve	-	-	(39)	-	39	-	-
Other reserve	-	-	-	-	-	-	-
Balance as at the end of the period	12,900	-	135,452	4,488	6,389	-	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	-	-	8,153	-	-	(427)	7,725
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	-	137,379	7,470	5,885	10,540	174,174
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)
Other Comprehensive Income	-	-	-	-	(562)	-	(562)
Transactions with owners	-	-	-	-	-	(49)	(49)
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	12,148	(14,036)	-	1,888	-
General Provision Reserve	-	-	848	(1,395)	-	547	-
Others -Translation reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	12,900	-	129,227	7,470	5,885	10,967	166,449