

EXIM BANK (TANZANIA) UNAUDITED FINANCIAL STATEMENTS

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

EXIM BANK (TANZANIA) LIMITED BALANCE SHEET AS AT 30<sup>TH</sup> SEPT 2019 (AMOUNTS IN MILLION SHILLINGS)

	COMPANY CURRENT QUARTER 30 <sup>TH</sup> SEPT 2019	GROUP CURRENT QUARTER 30 <sup>TH</sup> SEPT 2019	COMPANY PREVIOUS QUARTER 30 <sup>TH</sup> JUNE 2019	GROUP PREVIOUS QUARTER 30 <sup>TH</sup> JUNE 2019
<b>A. ASSETS</b>				
1 Cash	18,622	33,025	18,078	30,973
2 Balances with Central Banks	60,158	137,523	80,005	141,136
3 Investment in Government Securities	226,087	227,498	233,726	240,709
4 Balances with Other Banks and financial institutions	25,167	76,377	43,527	99,781
5 Cheques and Items for Clearing	2,902	6,257	1,447	3,062
6 Interbranch float items	-	0	-	0
7 Bills Negotiated	-	-	-	-
8 Customers' liabilities for acceptances	-	-	-	-
9 Interbank Loan Receivables	98,369	112,773	89,434	91,898
10 Investments in Other securities	7,246	36,579	7,381	26,841
11 Loans, Advances and Overdrafts (Net of allowances for Probable losses)	659,417	908,927	667,818	922,597
12 Other Assets	51,854	60,001	48,986	56,352
13 Equity Investments	33,140	1,266	33,128	1,254
14 Underwriting accounts	-	-	-	-
15 Intangibles, Property, Plant and Equipment	33,993	42,305	34,815	44,142
16 Non-current assets held for sale	15,728	17,641	15,728	17,641
<b>17 TOTAL ASSETS</b>	<b>1,232,684</b>	<b>1,660,172</b>	<b>1,274,071</b>	<b>1,676,386</b>
<b>B. LIABILITIES</b>				
18 Deposits from other banks and financial institutions	265,901	76,363	319,838	103,533
19 Customer Deposits	653,686	1,231,406	648,020	1,230,802
20 Cash letters of credit	-	-	-	-
21 Special Deposits	1,624	1,624	2,229	2,229
22 Payments orders / transfers payable	279	279	279	279
23 Bankers' cheques and drafts issued	1,499	2,054	1,511	1,969
24 Accrued taxes and expenses payable	4,947	8,757	6,306	9,426
25 Acceptances outstanding	-	-	-	-
26 Interbranch float items	-	-	-	-
27 Unearned income and other deferred charges	1,599	1,954	1,586	1,944
28 Other Liabilities	13,768	36,626	11,069	31,913
29 Borrowings	124,438	125,138	119,417	120,117
<b>30 TOTAL LIABILITIES</b>	<b>1,067,742</b>	<b>1,484,203</b>	<b>1,110,255</b>	<b>1,502,212</b>
<b>31 NET ASSETS/(LIABILITIES)(16 MINUS 29)</b>	<b>164,942</b>	<b>175,970</b>	<b>163,817</b>	<b>174,173</b>
<b>C SHAREHOLDERS' FUNDS</b>				
32 Paid up Share Capital	12,900	12,900	12,900	12,900
33 Capital Reserves	4,475	7,470	10,877	13,356
34 Retained Earnings	141,854	135,866	135,452	129,654
35 Profit (Loss) Account	5,713	9,520	4,588	7,725
36 Other Capital Accounts/Capital Advance	-	-	-	-
37 Minority Interest	-	10,213	-	10,540
<b>38 TOTAL SHAREHOLDERS' FUNDS</b>	<b>164,942</b>	<b>175,969</b>	<b>163,817</b>	<b>174,173</b>
39 Contingent Liabilities	152,278	160,598	159,543	162,524
40 Gross non-performing Loans and Advances	67,002	82,381	59,221	70,312
41 Allowances for Probable Losses	52,799	61,072	49,054	54,766
42 Other Non-Performing assets	4,144	4,144	6,698	6,698
<b>D PERFORMANCE INDICATORS</b>				
Shareholders Funds to Total Assets	13.38%	9.98%	12.86%	9.8%
Gross non-performing loans to Total Gross Loans	9.38%	8.46%	8.24%	7.18%
Gross Loans and Advances to Total Deposits	77.66%	74.45%	74.23%	73.4%
Loans and Advances to Total Assets	53.49%	54.75%	52.42%	55.03%
Earning Assets to Total Assets	85.13%	82.13%	84.38%	82.50%
Deposits Growth	-4.82%	-1.99%	13.08%	11.40%
Assets Growth	-3.25%	-0.97%	10.67%	9.70%

INCOME STATEMENT FOR THE QUARTER ENDED 30<sup>TH</sup> SEPT 2019 (AMOUNTS IN MILLION TANZANIAN SHILLINGS)

	COMPANY CURRENT QUARTER 30 <sup>TH</sup> SEPT 2019	GROUP CURRENT QUARTER 30 <sup>TH</sup> SEPT 2019	COMPANY COMPARATIVE QUARTER (PREVIOUS YEAR) 30 <sup>TH</sup> SEPT 2018	GROUP COMPARATIVE QUARTER (PREVIOUS YEAR) 30 <sup>TH</sup> SEPT 2018	COMPANY CURRENT YEAR CUMULATIVE 30 <sup>TH</sup> SEPT 2019	GROUP CURRENT YEAR CUMULATIVE 30 <sup>TH</sup> SEPT 2019	COMPANY COMPARATIVE YEAR CUMULATIVE 30 <sup>TH</sup> SEPT 2018	GROUP COMPARATIVE YEAR CUMULATIVE 30 <sup>TH</sup> SEPT 2018
1 Interest Income	25,674	33,983	25,447	32,641	75,558	98,460	75,773	95,891
2 Interest Expense	(9,051)	(11,159)	(7,568)	(9,044)	(25,178)	(30,096)	(23,588)	(27,251)
<b>3 Net Interest Income (1 Minus 2)</b>	<b>16,622</b>	<b>22,824</b>	<b>17,879</b>	<b>23,597</b>	<b>50,380</b>	<b>68,365</b>	<b>52,186</b>	<b>68,640</b>
4 Bad debts written off	184	184	(72)	93	(169)	(169)	(12,893)	(15,116)
5 Impairment Losses on Loans and Advances/Recovery	(1,429)	(2,091)	826	1,878	(4,350)	(6,659)	(99)	(1,413)
<b>6 Non-Interest Income</b>	<b>7,862</b>	<b>13,300</b>	<b>9,198</b>	<b>13,762</b>	<b>24,996</b>	<b>39,199</b>	<b>28,917</b>	<b>37,772</b>
6.1 Foreign exchange profit/(loss)	1,834	3,244	1,170	2,425	7,268	11,155	4,201	7,528
6.2 Fees and Commissions	4,952	8,566	5,713	8,782	14,807	25,551	16,716	23,447
6.3 Dividend Income	-	-	-	-	21	21	21	21
6.4 Other Operating Income	1,076	1,489	2,314	2,555	2,901	2,472	7,979	6,776
<b>7 Non-Interest Expense</b>	<b>(21,632)</b>	<b>(30,939)</b>	<b>(22,359)</b>	<b>(30,685)</b>	<b>(63,254)</b>	<b>(86,730)</b>	<b>(62,630)</b>	<b>(82,107)</b>
7.1 Salaries and Benefits	(9,138)	(13,680)	(9,296)	(13,438)	(25,954)	(38,441)	(26,482)	(37,471)
7.2 Fees and Commission	-	(564)	-	(281)	-	(1,221)	-	(557)
7.3 Other Operating Expenses	(12,494)	(16,694)	(13,063)	(16,966)	(37,300)	(47,068)	(36,148)	(44,080)
<b>8 Operating Income/(Loss) before tax</b>	<b>1,608</b>	<b>3,278</b>	<b>5,472</b>	<b>8,644</b>	<b>7,603</b>	<b>14,005</b>	<b>5,480</b>	<b>7,775</b>
9 Income Tax Provision	(482)	(1,415)	859	859	(1,890)	(4,485)	863	(798)
10 Net income (loss) after income tax	1,125	1,862	6,331	9,503	5,713	9,520	6,344	6,976
11 Other Comprehensive Income (itemize)	-	-	-	-	-	-	-	-
<b>12 Total comprehensive income/(loss) for the year</b>	<b>1,125</b>	<b>1,862</b>	<b>6,331</b>	<b>9,503</b>	<b>5,713</b>	<b>9,520</b>	<b>6,344</b>	<b>6,976</b>
13 Number of Employees	675	983	678	960	675	983	678	960
14 Basic Earning Per Share	87	144	491	737	443	738	492	541
15 Number of Branches	32	46	33	47	32	46	33	47
<b>PERFORMANCE INDICATORS</b>								
(i) Return on average total assets	0.4%	0.4%	2.0%	2.1%	0.6%	0.7%	0.68%	0.51%
(ii) Return on Average shareholders' funds	2.5%	3.2%	11.7%	13.3%	4.3%	5.4%	3.90%	3.24%
(iii) Non interest expense to gross income	88.3%	85.6%	82.6%	82.1%	83.9%	80.6%	77.22%	77.16%
(iv) Net interest margin to average earning assets	6.6%	6.2%	7.0%	6.6%	6.7%	6.2%	6.76%	6.38%
(v) Return on Equity	2.8%	4.4%	14.9%	21.1%	4.7%	8.0%	5.0%	5.5%

CASH FLOW FOR THE QUARTER ENDED 30<sup>TH</sup> SEPT 2019 (AMOUNTS IN MILLION TANZANIAN SHILLINGS)

	COMPANY CURRENT QUARTER 30 <sup>TH</sup> SEPT 2019	GROUP CURRENT QUARTER 30 <sup>TH</sup> SEPT 2019	COMPANY PREVIOUS QUARTER 30 <sup>TH</sup> JUNE 2019	GROUP PREVIOUS QUARTER 30 <sup>TH</sup> JUNE 2019	COMPANY CURRENT YEAR CUMULATIVE 30 <sup>TH</sup> SEPT 2019	GROUP CURRENT YEAR CUMULATIVE 30 <sup>TH</sup> SEPT 2019	COMPANY (PREVIOUS YEAR) CUMULATIVE 30 <sup>TH</sup> SEPT 2018	GROUP (PREVIOUS YEAR) CUMULATIVE 30 <sup>TH</sup> SEPT 2018
<b>I Cash flow from operating activities:</b>								
Net income(Loss)	1,608	3,278	2,937	5,561	7,603	14,005	5,472	8,644
Adjustment for:								
-Impairment/Amortization	4,531	2,440	4,213	1,527	12,262	2,440	2,904	4,782
-Net change in loans and advances	8,401	13,670	3,556	(10,766)	453	(31,854)	(9,018)	(12,142)
-Gain/Loss on sale of assets	-	-	-	-	425	425	-	-
-Net Gain/Loss on disposal of AFS	(48,875)	(26,566)	109,407	136,558	(4,651)	54,642	2,012	(23,982)
-Net change in Deposits	-	-	-	-	-	-	-	-
-Net change in Short term negotiable securities	-	-	-	-	-	-	-	-
-Net change in Other Liabilities	1,510	4,761	(9,075)	(4,619)	334	10,505	(1,009)	(3,034)
-Net change in Other Assets	(3,501)	1,217	(5,712)	(12,333)	(8,358)	(10,515)	(1,498)	5,740
-Non-current assets held for sale	-	-	-	-	-	-	(800)	(800)
-Tax paid	-	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-	-
<b>Net cash provided (used) by operating activities</b>	<b>(36,327)</b>	<b>(1,200)</b>	<b>105,327</b>	<b>115,929</b>	<b>8,068</b>	<b>39,649</b>	<b>(1,937)</b>	<b>(20,791)</b>
<b>II Cash flow from investing activities:</b>								
Dividend Received	-	-	21	-	21	-	-	-
Purchase of fixed assets	(1,679)	(5,158)	541	(756)	(713)	(8,563)	(386)	(6,495)
Proceeds from sale of fixed assets	-	-	-	-	(425)	(425)	-	-
Purchase of non-dealing securities	5,079	779	1,446	(24,031)	(29,807)	(66,432)	(5,515)	(6,546)
Proceeds from sale of non-dealing securities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Net cash provided (used) by investing activities</b>	<b>3,400</b>	<b>(4,380)</b>	<b>2,008</b>	<b>(24,786)</b>	<b>(30,925)</b>	<b>(75,420)</b>	<b>(5,900)</b>	<b>(13,040)</b>
<b>III Cash flow from financing activities:</b>								
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	5,021	5,021	18,721	14,789	24,041	24,741	25,183	25,214
Others - Long term financing	-	-	-	-	-	-	-	-
<b>Net cash provided (used) by financing activities</b>	<b>5,021</b>	<b>5,021</b>	<b>18,721</b>	<b>14,789</b>	<b>24,041</b>	<b>24,741</b>	<b>25,183</b>	<b>25,214</b>
<b>IV Cash and Cash Equivalents:</b>								
Net increase/(decrease) in cash and cash equivalents	(27,906)	(559)	126,055	105,932	1,185	(11,031)	17,345	(8,617)
Cash and cash equivalents at the beginning of the quarter	227,794	285,980	101,739	180,050	198,704	296,452	140,030	270,204
Cash and cash equivalents at the end of the quarter	199,888	285,420	227,794	285,980	199,888	285,420	157,376	261,586

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30<sup>TH</sup> SEPT 2019 (AMOUNTS IN TANZANIAN MILLION SHILLINGS)

COMPANY	Share Capital	Share premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others reserves	Total
<b>Current Year</b>							
Balance as at the beginning of the year	12,900	-	135,452	4,488	6,402	(13)	159,229
Profit for the year	-	-	5,713	-	-	-	5,713
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	6,402	-	(6,402)	-	-
Other reserve	-	-	-	-	-	-	-
<b>Balance as at the end of the period</b>	<b>12,900</b>	<b>-</b>	<b>147,567</b>	<b>4,488</b>	<b>6,402</b>	<b>(13)</b>	<b>164,942</b>
<b>Previous Year</b>							
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/(Loss) for the year	-	-	(13,995)	-	-	-	(13,995)
Other Comprehensive Income	-	-	-	-	-	52	52
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	7,293	(7,293)	-	-	-
General Provision Reserve	-	-	(39)	-	39	-	-
Other reserve	-	-	-	-	-	-	-
<b>Balance as at the end of the period</b>	<b>12,900</b>	<b>-</b>	<b>135,452</b>	<b>4,488</b>	<b>6,402</b>	<b>(13)</b>	<b>159,229</b>
<b>GROUP</b>							
<b>Current Year</b>							