"EXIM AT WORK TODAY, FOR TOMORROW"

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EXIM BANK (TANZANIA) AUDITED FINANCIAL STATEMENTS
Issued pursuant of regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

Customer Deposits
@TZS 1.3 Trillion

Total Assets
@TZS 1.8 Trillion

Branches
@ 48

EXIM BANK (TANZANIA) LIMITED BALANCE SHEET AS AT 31ST DECEMBER 2019 (AMOUNTS IN MILLION SHILLINGS)

		GROUP CURRENT YEAR 31-Dec-19	GROUP PREVIOUS YEAR 31-Dec-18	COMPANY CURRENT YEAR 31-Dec-19	COMPANY PREVIOUS YEAR 31-Dec-18
A.	ASSETS				
1	Cash	42,243	35,526	24,393	21,561
2	Balances with Central Banks	136,401	143,709	67,683	79,596
3	Investment in Government Securities	244,827	234,779	241,033	220,110
4	Balances with Other Banks and financial institutions	70,955	31,913	31,796	47,277
5	Cheques and Items for Clearing	3,692	7,365	1,953	1,586
6	Interbranch float items	-	-	-	-
7	Bills Negotiated	-	-	-	-
8	Customers' liabilities for acceptances	-	-	-	-
9	Interbank Loan Receivables	158,631	121,496	111,051	45,575
10	Investments in Other securities	30,583	978	7,797	7,648
11	Loans, Advances and Overdrafts	953,374	877,073	708,745	659,870
	(Net of allowances for Probable losses)				
12	Other Assets	44,348	45,324	38,808	41,074
13	Equity Investments	2,529	1,722	36,253	33,154
14	Underwriting accounts	-	-	-	-
15	Intangibles, Property, Plant and Equipment	81,414	47,682	60,090	36,696
16	Non-current assets held-for-sale	16,907	16,797	15,949	15,728
17	TOTAL ASSETS	1,785,904	1,564,365	1,345,551	1,209,875
B.	LIABILITIES				
18	Deposits from other banks and financial institutions	98,993	77,296	273,720	255,814
19	Customer Deposits	1,298,177	1,175,831	721,308	670,049
20	Cash letters of credit	8,486	5,032	6,852	3,774
21	Special Deposits	-	-	-	-
22	Payments orders / transfers payable	282	230	282	230
23	Bankers' cheques and drafts issued	2,843	2,836	1,576	1,541
24	Accrued taxes and expenses payable	4,941	5,271	4,160	4,930
25	Acceptances outstanding	-	-	-	-
26	Interbranch float items	-	-	-	-
27	Unearned income and other deferred charges	9,365	1,307	8,851	1,307
28	Other Liabilities	60,468	29,206	42,498	12,604
29	Borrowings	144,220	100,397	144,220	100,397
30	TOTAL LIABILITIES	1,627,775	1,397,406	1,203,467	1,050,646
31	NET ASSETS/(LIABILITIES)(16 MINUS 29)	158,129	166,959	142,084	159,229
C	SHAREHOLDERS' FUNDS				
32	Paid up Share Capital	12,900	12,900	12,900	12,900
33	Capital Reserves	45,574	13,903	37,996	10,877
34	Retained Earnings	103,705	144,967	108,957	149,447
35	Profit (Loss) Account	(14,993)	(15,779)	(17,769)	(13,995)
36	Other Capital Accounts/Capital Advance	-	-	-	-
37	Minority Interest	10,946	10,967	-	-
38	TOTAL SHAREHOLDERS' FUNDS	158,129	166,959	142,084	159,229
39	Contingent Liabilities	226,753	179,954	192,464	121,314
40	Non-Performing Loans and Advances	199,022	110,007	169,393	91,341
41	Allowances for Probable Losses	78,457	83,537	57,825	71,095
42	Other Non-Performing assets	2,914	8,235	2,914	8,235
D	PERFORMANCE INDICATORS				
(I)	Shareholders Funds to Total Assets	8.85%	10.67%	10.56%	13.16%
(II)	Non Performing loans to Total Gross Loans	22.66%	12.52%	22.06%	12.49%
(III)	Gross Loans and Advances to Total Deposits	75.56%	75.56%	77.16%	78.18%
(IV)	Loans and Advances to Total Assets	53.37%	56.07%	52.67%	54.54%
(V)	Earning Assets to Total Assets	81.79%	81.05%	84.47%	83.78%
(VI)	Deposits Growth	11.49%	1.58%	7.47%	0.03%
(VII)	Assets Growth	14.18%	-2.45%	11.22%	-4.37%

EXIM BANK TANZANIA LIMITED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2019 (AMOUNT IN MILLION SHILLINGS)

		GROUP CURRENT YEAR 31-Dec-19	GROUP PREVIOUS YEAR 31-Dec-18	COMPANY CURRENT YEAR 31-Dec-19	COMPANY PREVIOUS YEAR 31-Dec-18
1	Interest Income	130,794	132,770	102,552	108,595
2	Interest Expense	(36,527)	(31,255)	(33,600)	(29,735)
3	**Net Interest Income (1 Minus 2)**	**94,267**	**101,515**	**68,952**	**78,860**
4	Bad debts written off	-	-	-	-
5	Impairment Losses on Loans and Advances	(39,994)	(20,508)	(29,254)	(16,160)
6	**Non-Interest Income**	**57,201**	**50,626**	**34,442**	**37,249**
	6.1 Foreign exchange profit/(loss)	13,807	12,257	8,599	6,572
	6.2 Fees and Commissions	35,817	34,977	20,384	23,849
	6.3 Dividend Income	21	21	21	21
	6.4 Other Operating Income	7,556	3,371	5,438	6,807
7	**Non-Interest Expense**	**(119,852)**	**(126,911)**	**(88,666)**	**(94,913)**
	7.1 Salaries and Benefits	(53,058)	(51,997)	(35,578)	(35,339)
	7.2 Fees and Commission	(174)	(133)	(161)	(85)
	7.3 Other Operating Expenses	(66,620)	(74,782)	(52,927)	(59,490)
8	**Operating Income/(Loss) before tax**	**(8,378)**	**4,721**	**(14,526)**	**5,035**
9	Income Tax Provision	(6,615)	(20,500)	(3,243)	(19,031)
10	**Net income (loss) after income tax**	**(14,993)**	**(15,779)**	**(17,769)**	**(13,996)**
11	Number of Employees	1,000	972	688	704
12	Basic Earning Per Share	(1,162)	(1,223)	(1,377)	(1,085)
13	Diluted Earning Per Share	(1,162)	(1,223)	(1,377)	(1,085)
14	Number of Branches	48	46	33	33
	PERFORMANCE INDICATORS				
(I)	Return on average total assets	-1%	-1%	-1%	-1%
(II)	Return on Average shareholders' funds	-9%	-6%	-12%	-6%
(III)	Non interest expense to gross income	79%	83%	86%	82%
(IV)	Net Interest margin to average earning assets	7%	8%	7%	7%

EXIM BANK (TANZANIA) LIMITED CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2019 (AMOUNTS IN MILLION SHILLINGS)

		GROUP CURRENT YEAR 31-Dec-19	GROUP PREVIOUS YEAR 31-Dec-18	COMPANY CURRENT YEAR 31-Dec-19	COMPANY PREVIOUS YEAR 31-Dec-18
I	Cash flow from operating activities:				
	Net income(Loss)	**(8,378)**	**4,721**	**(14,526)**	**5,035**
	Adjustment for :				
	Impairment/Amortization	68,264	35,800	49,708	34,004
	Net change in loans and advances	(115,092)	(46,216)	(67,322)	(37,250)
	Gain/Loss on sale of assets	-	-	-	-
	Net change in Deposits	140,533	19,541	66,710	305
	Net change in Short term negotiable securities	-	-	-	-
	Net change in Other Liabilities	10,712	(2,402)	11,700	(9,002)
	Net change in Other Assets	(508)	5,565	(700)	1,126
	Net Increase in non-current assets held-for-sale	(110)	1,484	(221)	466
	Tax paid	(6,570)	(4,934)	(4,731)	(2,495)
	Others (Investment Security -HTM)	(23,776)	36,353	(27,274)	47,601
	Net cash provided (used) by operating activities	**65,075**	**49,912**	**13,344**	**39,790**
II	Cash flow from investing activities:				
	Dividend Received	21	21	21	21
	Purchase of fixed assets	(11,208)	(9,441)	(5,351)	(4,476)
	Proceeds from sale of fixed assets	-	-	7	-
	Purchase of non-dealing securities	-	-	-	-
	Proceeds from sale of non-dealing securities	-	-	-	-
	Others - (Equity Investment and purchase of other assets)	(3,300)	(765)	(7,353)	(765)
	Net cash provided (used) by investing activities	**(14,487)**	**(10,185)**	**(12,676)**	**(5,220)**
III	Cash flow from financing activities:				
	Repayment of long-term debt	(26,932)	(30,848)	(26,932)	(30,848)
	Proceeds from issuance of long term debt	62,159	23,000	62,159	23,000
	Proceeds from issuance of share capital	2,863	-	-	-
	Payment of cash dividends	-	-	-	-
	Net change in other borrowings	-	-	-	-
	Others -Long term financing	-	-	-	-
	Net cash provided (used) by financing activities	**38,090**	**(7,848)**	**35,227**	**(7,848)**
IV	Cash and Cash Equivalents:				
	Net increase/(decrease) in cash and cash equivalents	88,678	31,879	35,895	26,722
	Cash and cash equivalents at the beginning of the year	**296,452**	**264,542**	**198,704**	**171,953**
	Cash and cash equivalents at the end of the year	**385,130**	**296,452**	**234,599**	**198,704**

EXIM BANK TANZANIA LIMITED CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2019 (AMOUNTS IN MILLION SHILLINGS)

COMPANY	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Other Reserves	Total
Current Year							
Balance as at the beginning of the year	**12,900**	**-**	**135,452**	**4,488**	**6,402**	**(13)**	**159,229**
Profit/(Loss) for the year	-	-	(17,769)	-	-	-	(17,769)
Other Comprehensive Income	-	-	-	-	-	624	624
Transactions with owners	-	-	-	-		-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(32,897)	32,897	-	-	-
General Provision Reserve	-	-	6,402	-	(6,402)	-	-
Other reserve	-	-	-	-	-	-	-
Balance as at the end of the period	**12,900**	**-**	**91,187**	**37,385**	**-**	**611**	**142,084**
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/(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	-	-	-	-	-	-	-
Balance as at the end of the period	**12,900**	**-**	**135,452**	**4,488**	**6,402**	**(13)**	**159,229**

GROUP	Share Capital	Share premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Other reserves	Total
Current Year							
Balance as at the beginning of the year	**12,900**	**-**	**129,227**	**8,865**	**6,290**	**9,167**	**166,449**
Profit for the year	-	-	(13,473)	-	-	(1,179)	(14,993)
Other Comprehensive Income	-	-	-	-	3,812	(3)	3,809
Transactions with owners	-	-	-	-	-	2,863	2,863
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(32,897)	32,897	-	-	-
General Provision Reserve	-	-	6,196	-	(6,290)	95	-
Others -Translation reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	12,900	-	88,712	41,762	3,812	10,943	158,129
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**	**6,290**	**12,137**	**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	-	-	(848)	-
Others -Translation reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	**12,900**	**-**	**129,227**	**8,865**	**6,290**	**9,167**	**166,449**

The above extracts are from the Financial Statements of the bank for the year ended December 31, 2019 which have been prepared in accordance with International Financial Reporting Standards (IFRS). The Financial Statements were audited by Deloitte CPAs with clean audit report. The financial Statements were approved by the board of directors and signed on its behalf by:

NAME AND TITLE	SIGNATURE	DATE
JUMA MWAPACHU ACT. BOARD CHAIRMAN	…………………………………	14TH MAY 2020