



# INTERNATIONAL COMMERCIAL BANK (TANZANIA) LIMITED

## Report of condition of bank pursuant to section 32(3) of Banking and Financial Institutions Act, 2006

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

(All amounts in millions of Tanzanian shillings)

	Quarter Ended 30.06.14	Quarter Ended 31.03.14
<b>ASSETS</b>		
Cash	3,487	2,048
Balances with Bank of Tanzania	8,635	9,387
Investment in Government Securities	14,635	16,339
Balances with other Banks	28,760	7,374
Cheques and items for clearing	81	241
Interbranch float items	-	-
Bills Negotiated	-	-
Customer Liability on Acceptances	-	-
Interbank Loans Receivables	-	-
Investment in Other Securities	-	-
Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	45,181	50,123
Other Assets	1,397	825
Equity Investments	-	-
Underwriting Accounts	-	-
Property, Plant and Equipment	1,626	1,756
<b>TOTAL ASSETS</b>	<b>103,802</b>	<b>88,093</b>
<b>LIABILITIES</b>		
Deposits from other banks	7,216	4,182
Customer deposits	80,571	69,050
Cash Letters of Credit	-	-
Special deposits	1,856	1,447
Payment orders/transfers payable	-	-
Bankers Cheques and Drafts Issued	89	63
Accrued Taxes and Expenses Payable	656	230
Acceptances Outstanding	-	-
Interbranch float items	-	-
Unearned income & other deferred charges	74	65
Other Liabilities	823	638
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>91,285</b>	<b>75,675</b>
<b>NET ASSETS/LIABILITIES</b>	<b>12,517</b>	<b>12,418</b>
<b>SHAREHOLDERS FUNDS AND RESERVES</b>		
Paid up share capital	11,795	11,795
Capital Reserves	3,436	2,384
Retained Earnings	(3,019)	(1,967)
Profit / (Loss) Account	305	205
Other Capital Accounts	-	-
Minority Interest	-	-
<b>TOTAL SHAREHOLDERS FUNDS AND RESERVES</b>	<b>12,517</b>	<b>12,418</b>
Contingent Liabilities	3,430	3,467
Non Performing Loans & Advances	6,552	6,316
Allowance for Probable Losses	448	356
Other Non Performing Assets	-	-
<b>PERFORMANCE INDICATORS</b>		
Shareholders Funds to Total Assets	12%	14%
Non Performing Loans to Total Gross Loans	14%	12%
Gross Loans & Advances to Total Deposits	53%	69%
Loans & Advances to Total Assets	46%	59%
Earning Assets to Total Assets	85%	84%
Deposit Growth	20%	-9%
Assets Growth	18%	-8%

### STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2014

(All amounts in millions of Tanzanian shillings)

	Current Quarter 30.06.14	Comparative Quarter 30.06.13	Current Year Cumulative 30.06.14	Comparative Year Cumulative 30.06.13
Interest Income	1,836	1,942	3,793	3,895
Interest expense	710	733	1,649	1,675
<b>Net Interest Income</b>	<b>1,126</b>	<b>1,210</b>	<b>2,145</b>	<b>2,220</b>
Bad Debts Written Off	-	-	-	-
Impairment Losses on Loans and Advances	92	282	122	382
<b>Non interest income</b>	<b>475</b>	<b>609</b>	<b>936</b>	<b>1,332</b>
Foreign Exchange Profit / (Loss)	106	219	116	556
Commissions & Fees	288	285	532	595
Dividend Income	-	-	-	-
Other Operating Income	81	105	289	181
<b>Non Interest Expense</b>	<b>1,410</b>	<b>1,323</b>	<b>2,654</b>	<b>2,622</b>
Salaries and Benefits	554	576	1,088	1,181
Fees and Commissions	44	-	84	-
Other Operating Expenses	812	747	1,482	1,441
<b>Operating Income / (Losses)</b>	<b>99</b>	<b>214</b>	<b>305</b>	<b>548</b>
Income Tax Provision	-	-	-	-
<b>Net Income / (Losses) after Income Tax</b>	<b>99</b>	<b>214</b>	<b>305</b>	<b>548</b>
Number of employees	82	87	82	87
Basic Earnings Per Share	8	18	26	46
Dilute Earning Per Share	8	18	26	46
Number of Branches	5	5	5	5
<b>PERFORMANCE INDICATORS</b>				
Return on Average Total Assets	0.1%	0.2%	0.3%	0.6%
Return on Average Shareholder's Funds	0.8%	2.0%	2.4%	4.0%
Non Interest Expense to Gross Income	61.0%	52.0%	56.1%	50.0%
Interest Income to Average Earning Assets	1.4%	2.0%	2.6%	3.0%

Signed By:

**BASEER MOHAMMED**

Chief Executive Officer

Date: 18 July 2014

**HERIABDIEL.N.AYOH**

Finance Manager

Date: 18 July 2014

**LUGANO MWAISAKA**

Head - Internal Audit

Date: 18 July 2014

We the undersigned non-executive members of the Board of Directors, attest to the correctness of the above statements. We declare that the statements have been examined by us and to the best of our knowledge and belief, have been prepared in conformance with the instructions and are true and correct.

Signed By: **CHARLES RWECHUNGURA** Director Date: 18 July 2014

**SASHIDHARAN NAIR** Director Date: 18 July 2014

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### STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 JUNE 2014

(All amounts in millions of Tanzanian shillings)

	Quarter Ended 30.06.14	Quarter Ended 31.03.14
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Income/(Loss)	99	205
<b>Adjustment for Non Cash Items</b>		
Impairment /Amortization	235	174
Net change in Loans and Advances	4,942	3,048
Gain/Loss on Sale of Assets	-	-
Net Change in Deposits	14,963	(7,665)
Net Change in Short term Negotiable Securities	-	-
Net Change in Other Liabilities	647	(110)
Net Change in Other Assets	(497)	69
Tax Paid	-	-
Other (SMR)	150	-
<b>NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES</b>	<b>20,539</b>	<b>(4,280)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend Receivable	-	-
Purchase of Fixed Assets	(2)	(17)
Proceeds from Sale of Fixed Assets	-	-
Purchase of Non Dealing Securities	-	-
Proceeds from Sale of Non Dealing Securities	-	-
Others (Tbills/Tbonds)	(6,803)	6,633
<b>NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES</b>	<b>(6,805)</b>	<b>6,616</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Longterm Debt	-	-
Proceeds from Issuance of Longterm Debt	-	-
Proceeds from Issuance of Share Capital	-	-
Payment of Cash Dividends	-	-
Net Change in Other Borrowings	-	-
Others	-	-
<b>NET CASH PROVIDED / (USED) BY FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net Increase/(Decrease) in Cash & Cash Equivalent	13,734	2,336
Cash & Cash Equivalent at the Beginning of the Quarter	18,489	16,153
<b>CASH &amp; CASH EQUIVALENT AT THE END OF THE QUARTER</b>	<b>32,223</b>	<b>18,489</b>