



# 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 31 DECEMBER 2014

(All amounts in millions of Tanzanian shillings)

	Quarter Ended 31.12.14	Quarter Ended 30.09.14
<b>ASSETS</b>		
Cash	4,093	4,033
Balances with Bank of Tanzania	11,271	8,322
Investment in Government Securities	13,745	12,830
Balances with other Banks	38,660	10,938
Cheques and items for clearing	280	110
Interbranch float items	-	-
Bills Negotiated	-	-
Customer Liability on Acceptances	-	-
Interbank Loans Receivables	-	-
Investment in Other Securities	-	-
Loans, Advances and Overdrafts	47,944	43,368
(Net of Allowances for Probable Losses)		
Other Assets	1,520	2,070
Equity Investments	-	-
Underwriting Accounts	-	-
Property, Plant and Equipment	1,374	1,495
<b>TOTAL ASSETS</b>	<b>118,887</b>	<b>83,167</b>
<b>LIABILITIES</b>		
Deposits from other banks	19,118	8,470
Customer deposits	83,995	59,028
Cash Letters of Credit	-	-
Special deposits	1,507	1,456
Payment orders/transfers payable	-	-
Bankers Cheques and Drafts Issued	28	25
Accrued Taxes and Expenses Payable	1,191	1,003
Acceptances Outstanding	-	-
Interbranch float items	-	-
Unearned income & other deferred charges	48	47
Other Liabilities	586	551
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>106,473</b>	<b>70,580</b>
<b>NET ASSETS/LIABILITIES</b>	<b>12,414</b>	<b>12,587</b>
<b>SHAREHOLDERS FUNDS AND RESERVES</b>		
Paid up share capital	11,795	11,795
Capital Reserves	4,052	3,516
Retained Earnings	(3,634)	(3,099)
Profit / (Loss) Account	201	374
Other Capital Accounts	-	-
Minority Interest	-	-
<b>TOTAL SHAREHOLDERS FUNDS AND RESERVES</b>	<b>12,414</b>	<b>12,587</b>
Contingent Liabilities	4,841	3,656
Non Performing Loans & Advances	7,508	6,969
Allowance for Probable Losses	868	468
Other Non Performing Assets	-	-
<b>PERFORMANCE INDICATORS</b>		
Shareholders Funds to Total Assets	10%	15%
Non Performing Loans to Total Gross Loans	15%	15%
Gross Loans & Advances to Total Deposits	49%	67%
Loans & Advances to Total Assets	40%	55%
Earning Assets to Total Assets	84%	81%
Deposit Growth	52%	-23%
Assets Growth	43%	-20%

## STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2014

(All amounts in millions of Tanzanian shillings)

	Current Quarter 31.12.14	Comparative Quarter 31.12.13	Current Year Cumulative 31.12.14	Comparative Year Cumulative 31.12.13
Interest Income	1,782	2,113	7,329	7,986
Interest expense	732	869	3,114	3,289
<b>Net Interest Income</b>	<b>1,050</b>	<b>1,244</b>	<b>4,215</b>	<b>4,696</b>
Bad Debts Written Off	-	-	-	-
Impairment Losses on Loans and Advances	400	1,070	542	1,902
<b>Non interest income</b>	<b>785</b>	<b>607</b>	<b>2,192</b>	<b>2,671</b>
Foreign Exchange Profit / (Loss)	216	164	434	812
Commissions & Fees	351	340	1,143	1,288
Dividend Income	-	-	-	-
Other Operating Income	219	103	616	572
<b>Non Interest Expense</b>	<b>1,608</b>	<b>1,387</b>	<b>5,664</b>	<b>5,259</b>
Salaries and Benefits	618	549	2,299	2,290
Fees and Commissions	74	-	212	-
Other Operating Expenses	916	837	3,153	2,969
<b>Operating Income / (Losses)</b>	<b>(173)</b>	<b>(606)</b>	<b>201</b>	<b>207</b>
Income Tax Provision	-	-	-	-
<b>Net Income / (Losses) after Income Tax</b>	<b>(173)</b>	<b>(606)</b>	<b>201</b>	<b>207</b>
Number of employees	78	84	78	84
Basic Earnings Per Share	(15)	(51)	17	18
Dilute Earning Per Share	(15)	(51)	17	18
Number of Branches	5	5	5	5
<b>PERFORMANCE INDICATORS</b>				
Return on Average Total Assets	-0.2%	-0.6%	0.2%	0.2%
Return on Average Shareholder's Funds	-1.4%	-4.8%	1.6%	1.6%
Non Interest Expense to Gross Income	62.6%	51.0%	59.5%	49.4%
Interest Income to Average Earning Assets	1.3%	1.6%	5.0%	5.9%

Signed By:

**BASEER MOHAMMED**

Chief Executive Officer

Date: 13 Feb 2015

**HERIABDIEL.N.AYOH**

Finance Manager

Date: 13 Feb 2015

**LUGANO MWAISAKA**

Head - Internal Audit

Date: 13 Feb 2015

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: 13 Feb 2015

**KUGAN THAMBIRAJAH** Director Date: 13 Feb 2015

**Jamhuri Branch**  
Jamhuri Street / Morogoro Road  
Tel: +255-22-2134989-992, 2111173  
Fax: +255-22-2134286

**Lumumba Branch**  
Lumumba Street  
Tel: +255-22-2180017/2180031  
Fax: +255-22-2180004

**Ubungu Branch**  
Millennium Business Park, Morogoro Rd.  
Tel: +255-22-2401128/2401129  
Fax: +255-22-2401132

**Mikocheni Branch**  
Old Bagamoyo Road / Chwaku Street  
Tel: +255-22-2775706/2775703  
Fax: +255-22-2772100

**Vijana Branch**  
Fire Station Road, Vijana Towers  
Tel: +255-22-2153580/2152917/2152787  
Fax: +255-22-2150515

## STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2014

(All amounts in millions of Tanzanian shillings)

	Quarter Ended 31.12.14	Quarter Ended 30.09.14
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Income/(Loss)	(173)	69
<b>Adjustment for Non Cash Items</b>		
Impairment /Amortization	130	158
Net change in Loans and Advances	(4,576)	1,813
Gain/Loss on Sale of Assets	-	-
Net Change in Deposits	35,666	(20,689)
Net Change in Short term Negotiable Securities	-	-
Net Change in Other Liabilities	226	(15)
Net Change in Other Assets	(550)	(666)
Tax Paid	-	-
Other (SMR)	(1,400)	210
<b>NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES</b>	<b>29,323</b>	<b>(19,120)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend Receivable	-	-
Purchase of Fixed Assets	(2)	(2)
Proceeds from Sale of Fixed Assets	-	-
Purchase of Non Dealing Securities	-	-
Proceeds from Sale of Non Dealing Securities	-	-
Others (Tbills/Tbonds)	(5,646)	4,563
<b>NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES</b>	<b>(5,648)</b>	<b>(4,561)</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	23,675	(14,559)
Cash & Cash Equivalent at the Beginning of the Quarter	17,664	32,223
<b>CASH &amp; CASH EQUIVALENT AT THE END OF THE QUARTER</b>	<b>41,338</b>	<b>17,664</b>