



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 2015

(All amounts in millions of Tanzanian shillings)

| | Quarter Ended 31.12.2015 | Quarter Ended 30.09.2015 |
|--|-----------------------------|-----------------------------|
| ASSETS | | |
| Cash | 4,822 | 3,602 |
| Balances with Bank of Tanzania | 33,159 | 11,617 |
| Investment in Government Securities | 28,031 | 21,268 |
| Balances with other Banks | 20,616 | 23,154 |
| Cheques and items for clearing | 577 | 499 |
| Interbranch float items | - | - |
| Bills Negotiated | 25 | 24 |
| Customer Liability on Acceptances | - | - |
| Interbank Loans Receivables | - | - |
| Investment in Other Securities | - | - |
| Loans, Advances and Overdrafts | 48,123 | 54,123 |
| (Net of Allowances for Probable Losses) | | |
| Other Assets | 2,227 | 2,052 |
| Equity Investments | - | - |
| Underwriting Accounts | - | - |
| Property, Plant and Equipment | 1,100 | 1,134 |
| TOTAL ASSETS | 138,680 | 117,473 |
| LIABILITIES | | |
| Deposits from other banks | 18,632 | 19,840 |
| Customer deposits | 95,432 | 73,533 |
| Cash Letters of Credit | - | - |
| Special deposits | 948 | 1,286 |
| Payment orders/transfers payable | - | - |
| Bankers Cheques and Drafts Issued | 79 | 120 |
| Accrued Taxes and Expenses Payable | 1,360 | 1,178 |
| Acceptances Outstanding | - | - |
| Interbranch float items | - | - |
| Unearned income & other deferred charges | 59 | 58 |
| Other Liabilities | 530 | 432 |
| Borrowings | - | - |
| TOTAL LIABILITIES | 117,040 | 96,447 |
| NET ASSETS/LIABILITIES | 21,640 | 21,026 |
| SHAREHOLDERS FUNDS AND RESERVES | | |
| Paid up share capital | 20,025 | 20,025 |
| Capital Reserves | 4,098 | 3,944 |
| Retained Earnings | -3,602 | -3,721 |
| Profit / (Loss) Account | 1,119 | 778 |
| Other Capital Accounts | - | - |
| Minority Interest | - | - |
| TOTAL SHAREHOLDERS FUNDS AND RESERVES | 21,640 | 21,026 |
| Contingent Liabilities | 6,958 | 3,129 |
| Non Performing Loans & Advances | 7,744 | 8,131 |
| Allowance for Probable Losses | 1,245 | 1,550 |
| Other Non Performing Assets | - | - |
| PERFORMANCE INDICATORS | | |
| Shareholders Funds to Total Assets | 15.60% | 17.90% |
| Non Performing Loans to Total Gross Loans | 14.88% | 13.93% |
| Gross Loans & Advances to Total Deposits | 45.23% | 61.65% |
| Loans & Advances to Total Assets | 37.51% | 49.68% |
| Earning Assets to Total Assets | 69.80% | 83.91% |
| Deposit Growth | 21.50% | 18.00% |
| Assets Growth | 18.05% | 14.00% |

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2015

(All amounts in millions of Tanzanian shillings)

| | Current Quarter 31.12.15 | Comparative Quarter 31.12.14 | Current Year Cumulative 31.12.15 | Comparative Year Cumulative 31.12.14 |
|---|-----------------------------|---------------------------------|--|--|
| Interest Income | 2,288 | 1,782 | 8,341 | 7,329 |
| Interest expense | 806 | 732 | 2,932 | 3,114 |
| Net Interest Income | 1,482 | 1,050 | 5,409 | 4,215 |
| Bad Debts Written Off | - | - | - | - |
| Impairment Losses on Loans and Advances | (31) | 400 | 213 | 542 |
| Non interest income | 520 | 785 | 2,435 | 2,192 |
| Foreign Exchange Profit / (Loss) | 122 | 216 | 369 | 434 |
| Commissions & Fees | 274 | 351 | 1,080 | 1,143 |
| Dividend Income | - | - | - | - |
| Other Operating Income | 124 | 219 | 986 | 616 |
| Non Interest Expense | 1,607 | 1,608 | 5,976 | 5,664 |
| Salaries and Benefits | 626 | 618 | 2,395 | 2,299 |
| Fees and Commissions | 113 | 74 | 215 | 212 |
| Other Operating Expenses | 868 | 916 | 3,366 | 3,153 |
| Operating Income / (Losses) | 425 | (173) | 1,655 | 201 |
| Income Tax Provision | 85 | - | 537 | - |
| Net Income / (Losses) after Income Tax | 341 | (173) | 1,119 | 201 |
| Number of employees | 77 | 78 | 77 | 78 |
| Basic Earnings Per Share | 17 | (15) | 56 | 17 |
| Dilute Earning Per Share | 17 | (15) | 56 | 17 |
| Number of Branches | 5 | 5 | 5 | 5 |
| PERFORMANCE INDICATORS | | | | |
| Return on Average Total Assets | 0.33% | -0.20% | 1.29% | 0.20% |
| Return on Average Shareholder's Funds | 1.6% | -1.4% | 5.24% | 1.60% |
| Non Interest Expense to Gross Income | 57.24% | 62.60% | 55.46% | 59.50% |
| Interest Income to Average Earning Assets | 1.52% | 1.3% | 5.54% | 5.00% |

Signed By:

VISWANATHAN SUNDARAM

Chief Executive Officer

Date: 18 January 2016

HERIABDIEL.N.AYOH

Finance Manager

Date: 18 January 2016

Attested By:

UNDULE KOROSSO

Head - Internal Audit

Date: 18 January 2016

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 January 2016

NAVIN KANABAR

Director

Date: 18 January 2016

STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 DECEMBER 2015

(All amounts in millions of Tanzanian shillings)

| | Quarter Ended 31.12.2015 | Quarter Ended 30.09.2015 |
|---|-----------------------------|-----------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Income/(Loss) | 341 | 131 |
| Adjustment for Non Cash Items | | |
| Impairment /Amortization | 101 | (71) |
| Net change in Loans and Advances | 6,001 | 2,334 |
| Gain/Loss on Sale of Assets | - | - |
| Net Change in Deposits | 20,352 | 14,120 |
| Net Change in Short term Negotiable Securities | - | - |
| Net Change in Other Liabilities | 240 | 108 |
| Net Change in Other Assets | (190) | (481) |
| Tax Paid | - | - |
| Other (SMR) | 340 | (200) |
| NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES | 27,184 | 15,941 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Dividend Receivable | - | - |
| Purchase of Fixed Assets | (83) | (26) |
| Proceeds from Sale of Fixed Assets | - | - |
| Purchase of Non Dealing Securities | - | - |
| Proceeds from Sale of Non Dealing Securities | - | - |
| Others (T-bill/bond/Placement) | 4,901 | (11,664) |
| NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES | 4,818 | (11,690) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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-Additional Capital | - | - |
| NET CASH PROVIDED / (USED) BY FINANCING ACTIVITIES | - | - |
| CASH AND CASH EQUIVALENTS | | |
| Net Increase/(Decrease) in Cash & Cash Equivalent | 32,002 | 4,250 |
| Cash & Cash Equivalent at the Beginning of the Quarter | 32,703 | 28,453 |
| CASH & CASH EQUIVALENT AT THE END OF THE QUARTER | 64,705 | 32,703 |

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
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Mikocheni Branch
Old Bagamoyo Road / Chwaku Street
Tel: +255-22-2775706/2775703
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Vijana Branch
Fire Station Road, Vijana Towers
Tel: +255-22-2153580/2152917/2152787
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