

## PUBLICATION OF AUDITED FINANCIAL STATEMENTS

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2018 (Amounts in million shillings)			CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER FOR THE YEAR ENDED 31st DECEMBER 2018 (Amounts in million shillings)			CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER 2018 (Amounts in million shillings)											
	Current Year	Previous Year		Current Year	Previous Year	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total					
	31.12.2018	31.12.2017		31.12.2018	31.12.2017	Capital	Capital	Capital	Capital								
<b>A. ASSETS</b>						<b>Current Year (31.12.2018)</b>											
1	Cash	7,419.76	5,377.90	1	Interest Income	44,283.26	41,740.25	Balance as at the beginning of the current year (01.01.2018)	2,792.00	17,995.75	33,038.80	-	2,520.86	217.70	56,565.11		
2	Balances with Bank of Tanzania	35,003.53	31,234.91	2	Interest Expense	(18,928.19)	(17,875.55)	Profit for the the year	-	-	6,197.72	-	-	-	6,197.72		
3	Investments in Government securities	98,884.26	81,084.84	3	<b>Net Interest Income (1 minus 2)</b>	<b>25,355.08</b>	<b>23,864.70</b>	Other Comprehensive Income	-	-	-	-	-	-	-		
4	Balances with other banks and financial institutions	8,923.32	1,842.51	4	Bad Debts Written-Off	730.71	190.98	Transactions with owners	13,410.00	94.48	-	-	-	-	13,504.48		
5	Cheques and items for clearing	22.90	96.35	5	Impairment Losses on Loans and Advances	5,185.47	4,399.03	Dividends Paid	-	-	-	-	-	-	-		
6	Inter branch float items	-	-	6	<b>Non Interest Income:</b>	<b>9,423.39</b>	<b>7,237.51</b>	Regulatory Reserve	-	-	(4,558.86)	4,558.86	-	-	-		
7	Bills negotiated	-	-	6.1	Foreign Currency Dealings and Translation Gains/(Loss)	3,007.31	2,032.96	General Provision Reserve	-	-	(206.89)	-	206.89	-	-		
8	Customer liabilities for acceptances	-	-	6.2	Fees and Commissions	6,104.15	4,964.35	Others	-	-	(446.41)	-	-	-	(446.41)		
9	Interbank Loans Receivables	-	-	6.3	Dividend Income	8.78	6.75	Balance as at the end of the current year (31.12.2018)	16,202.00	18,090.23	34,024.37	4,558.86	2,727.74	217.70	75,820.90		
10	Investments in other securities	-	-	6.4	<b>Other Operating Income</b>	<b>303.16</b>	<b>233.45</b>	<b>Previous Year (31.12. 2017)</b>									
11	Loans, advances and overdrafts (net of allowances for probable losses)	345,398.23	312,257.04	7	<b>Non Interest Expenses:</b>	<b>(19,850.54)</b>	<b>(19,544.53)</b>	Balance as at the beginning of the previous Year (01.01. 2017 )	2,792.00	17,995.75	28,781.30	-	2,703.95	-	52,273.00		
12	Other assets	10,185.67	5,800.55	7.1	Salaries and Benefits	(9,438.34)	(9,098.02)	Profit for the year	-	-	4,875.71	-	-	-	4,875.71		
13	Equity Investments	811.00	811.00	7.2	Fees and Commission	(1,363.61)	(1,579.63)	Other Comprehensive Income	-	-	-	-	-	-	-		
14	Underwriting accounts	-	-	7.3	<b>Other Operating Expenses</b>	<b>(9,048.59)</b>	<b>(8,866.88)</b>	Transactions with owners	-	-	-	-	-	-	-		
15	Property, Plant and Equipment	4,378.43	4,950.26	8	<b>Operating Income/(Loss)</b>	<b>9,011.75</b>	<b>6,967.67</b>	Dividends Paid	-	-	(801.30)	-	-	-	(801.30)		
16	<b>TOTAL ASSETS</b>	<b>511,027.10</b>	<b>443,455.35</b>	9	Income Tax Provision	(2,814.03)	(2,091.96)	Regulatory Reserve	-	-	-	-	-	-	-		
<b>B. LIABILITIES</b>						10	<b>Net Income/ (Loss) After Income Tax</b>	<b>6,197.72</b>	<b>4,875.71</b>								
17	Deposits from other banks and financial institutions	36,364.32	15,007.41	11	Other Comprehensive Income (itemize)	-	217.70	<b>Total comprehensive income/(loss) for the quarter / year</b>	<b>6,197.72</b>	<b>5,093.41</b>							
18	Customer deposits	328,695.17	319,248.68	12	<b>Total comprehensive income/(loss) for the quarter / year</b>	<b>6,197.72</b>	<b>5,093.41</b>										
19	Cash letters of credit	-	-	13	Number of Employees	183	172										
20	Special deposits	372.00	353.45	14	Basic Earnings Per Share	0.50	1.82										
21	Payment orders/transfers payable	-	-	15	<b>Number of Branches</b>	<b>8</b>	<b>8</b>										
22	Bankers' cheques and drafts issued	353.92	360.13	<b>SELECTED PERFORMANCE INDICATORS</b>													
23	Accrued taxes and expenses payable	2,757.85	1,901.15	(i)	Return on Average Total Assets	1.30%	1.13%										
24	Acceptances outstanding	-	-	(ii)	Return on Average Shareholders' Fund	9.36%	8.96%										
25	Interbranch float items	-	-	(iii)	Non Interest Expense to Gross Income	56.77%	63.07%										
26	Unearned income and other deferred charges	2,444.82	2,122.63	(iv)	Net Interest Income to Average Earning Assets	5.75%	6.21%										
27	Other liabilities	174.11	736.40	<b>CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2018 (Amounts in million shillings)</b>													
28	Borrowings	64,044.02	47,160.39														
29	<b>TOTAL LIABILITIES</b>	<b>435,206.20</b>	<b>386,890.25</b>														
30	<b>NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>75,820.90</b>	<b>56,565.11</b>														
<b>C. SHAREHOLDERS' FUNDS</b>																	
31	Paid up share capital	16,202.00	2,792.00	<b>I: Cash flow from operating activities:</b>													
32	Share premium	18,090.23	17,995.75	Net income(loss)			9,011.75	6,967.67									
33	Capital reserves	217.70	217.70	Adjustments for:													
34	Retained earnings	27,826.65	28,163.09	- Impairment/Amortization			6,770.10	5,823.35									
35	Profit (Loss) account	6,197.72	4,875.71	- Net change in Loans and Advances			(38,756.60)	(18,342.54)									
36	Provision Reserve	7,286.60	2,520.86	- Gain/loss on Sale of Assets			(5.25)	1.32									
37	Minority Interest	-	-	- Net change in Deposits			26,318.71	33,737.29									
38	<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>75,820.9</b>	<b>56,565.10</b>	- Net change in Short Term Negotiable Securities			(17,799.42)	(22,762.60)									
39	Contingent liabilities	77,398.94	59,676.93	- Net change in Other Liabilities			(186.20)	1,639.05									
40	Non performing loans & advances	47,838.38	27,507.22	- Net change in Other Assets			(228.66)	(40.01)									
41	Allowances for probable losses	16,708.52	12,625.06	- Tax Paid			(3,377.93)	(3,589.45)									
42	Other non performing assets	-	-	- Others			(4,144.73)	16,298.65									
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>						<b>Net cash provided (used) by operating activities</b>			<b>(22,398.22)</b>	<b>19,732.73</b>							
(i)	Shareholders Funds to total assets	14.85%	12.76%	<b>II: Cash flow from investing activities:</b>													
(ii)	Non performing loans to total gross loans	13.21%	8.47%	Dividend Received			8.78	6.75									
(iii)	Gross loans and advances to total deposits	99.09%	97.23%	Purchase of Fixed Assets			(3,847)	(1,086.17)									
(iv)	Loans and Advances to total assets	70.86%	73.26%	Proceeds from Sale of Fixed Assets			121.05	6.14									
(v)	Earning Assets to Total Assets	90.66%	90.38%	Purchase of Non- Dealing Securities			-	-									
(vi)	Deposits Growth	9.21%	7.33%	Proceeds from Sale of Non-Dealing Securities			-	-									
(vii)	Assets growth	15.24%	5.35%	Others (specify)			-	-									
						<b>Net cash provided (used) by investing activities</b>			<b>(3,716.74)</b>	<b>(1,073.28)</b>							
						<b>III: Cash flow from financing activities:</b>											
						Repayment of Long-term Debt			-	(7,281.03)							
						Proceeds from Issuance of Long Term Debt			15,390.87	-							
						Proceeds from Issuance of Share Capital			13,410.00	-							
						Payment of Cash Dividends			-	(801.30)							
						Net Change in Other Borrowings			-	-							
						Others (specify)			1,492.76	1,197.50							
						<b>Net Cash Provided (used) by Financing Activities</b>			<b>30,293.62</b>	<b>(6,884.83)</b>							
						<b>IV: Cash and Cash Equivalents:</b>											
						<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>			<b>4,178.66</b>	<b>11,774.62</b>							
						Cash and Cash Equivalents at the Beginning of the Quarter			1,048.87	(10,725.75)							
						<b>Cash and Cash Equivalents at the end of the Quarter</b>			<b>5,227.53</b>	<b>1,048.87</b>							

In preparation of the yearly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8).

Name and Title	Signature	Date
Baseer Mohammed (Chief Executive Officer)	(Signed)	28.03.2019
Amulike Kamwela (Head of Finance)	(Signed)	28.03.2019
Aimtonga Adolph (Chief Internal Auditor)	(Signed)	28.03.2019
We, the undersigned directors, attest to the faithful representation 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 International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.		
Name and Title	Signature	Date
Sarit Shah	(Signed)	28.03.2019
Pratul H. Shah	(Signed)	28.03.2019

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