



PUBLICATION OF AUDITED FINANCIAL STATEMENTS

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

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2017**

(Amounts in million shillings)

	Current Year 2017	Previous Year 2016
1 Interest Income	62,998	65,493
2 Interest Expense	(18,839)	(21,803)
3 Net Interest Income	44,160	43,690
4 Bad Debts Written-Off	-	(62)
5 Impairment Losses on Loans and Advances	(10,409)	(6,798)
6 Non Interest Income:	1,761	1,386
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	119	(131)
6.2 Fees and Commissions	1,422	1,273
6.3 Dividend Income	-	-
6.4 Other Operating Income	221	244
7 Non Interest Expenses:	(36,395)	(37,601)
7.1 Salaries and Benefits	(16,636)	(18,952)
7.2 Fees and Commission	(858)	(758)
7.3 Other Operating Expenses	(18,902)	(17,891)
8 Operating (Loss)/Income	(883)	615
9 Income Tax (charge)/credit	(125)	(581)
10 Net (Loss)/Income After Income Tax	(758)	34
12 Total comprehensive (Loss)/income for the year	(758)	34
13 Number of Employees	714	817
14 Basic Earnings Per Share	(22.98)	1.03
15 Number of Branches	13	13
 <u>SELECTED PERFORMANCE INDICATORS</u>		
(i) Return on Average Total Assets	-0.37%	0.01%
(ii) Return on Average Shareholders' Fund	-2.47%	0.16%
(iii) Non Interest Expense to Gross Income	56.20%	56.22%
(iv) Net Interest Income to Average Earning Assets	27.69%	26.53%

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017

(Amounts in million shillings)

Current Year Previous Year
2017 2016

A. ASSETS			
1	Cash	9,426	8,177
2	Balances with Bank of Tanzania	14,934	22,970
3	Investments in Government securities	-	-
4	Balances with other banks and financial institutions	2,317	1,045
5	Cheques and items for clearing	26	55
6	Inter branch float items	-	-
7	Bills negotiated	-	-
8	Customers' liabilities for acceptances	-	-
9	Interbank Loans Receivables	21,569	2,000
10	Investments in other securities	-	-
11	Loans, advances and overdrafts (net of allowances for probable losses)	142,394	153,024
12	Other assets	12,416	12,544
13	Equity Investments	-	-
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	4,481	5,811
16	TOTAL ASSETS	207,563	205,626
B. LIABILITIES			
17	Deposits from other banks and financial institutions	-	-
18	Customer deposits	149,464	144,006
19	Cash letters of credit	-	-
20	Special deposits	-	-
21	Payment orders/transfers payable	-	-
22	Bankers' cheques and drafts issued	-	-
23	Accrued taxes and expenses payable	2,952	1,674
24	Acceptances outstanding	-	-
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	2,658	2,046
27	Other liabilities	4,582	3,386
28	Borrowings	17,626	23,475
29	TOTAL LIABILITIES	177,282	174,587
30	NET ASSETS/(LIABILITIES)(16 minus 29)	30,280	31,039
C. SHAREHOLDERS' FUNDS			
31	Paid up share capital	33,000	33,000
32	Deposit for shares	-	-
33	Retained earnings	(3,320)	(3,482)
34	Profit (Loss) account	(758)	34
35	General Provision Reserve	1,359	1,487
36	Minority Interest	-	-
37	TOTAL SHAREHOLDERS' FUNDS	30,280	31,039
38	Contingent liabilities	9,947	9,076
39	Non performing loans & advances	18,437	11,570
40	Allowances for probable losses	16,757	9,961
41	Other non performing assets	73	231
D. SELECTED FINANCIAL CONDITION INDICATORS		2017	2016
(i)	Shareholders Funds to total assets	14.59%	15.09%
(ii)	Non performing loans to total gross loans	11.58%	7.10%
(iii)	Gross loans and advances to total deposits	106.48%	113.18%
(iv)	Loans and Advances to total assets	68.60%	74.41%
(v)	Earning Assets to Total Assets	78.99%	75.38%
(vi)	Deposits Growth	3.79%	-12.08%
(vii)	Assets growth	0.94%	-4.36%

**CONDENSED STATEMENT OF CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31 DECEMBER 2017**

(Amounts in million shillings)

**Current Year Previous Year
2017 2016**

I: Cash flow from operating activities:		
Net income(loss)	(883)	615
Adjustments for:		-
- Depreciation/Amortization	2,663	2,727
- Net change in Loans and Advances	10,630	(1,233)
- Gain/loss on Sale of Assets	(10)	(7)
- Net change in Deposits	5,459	(19,791)
- Net change in Short Term Negotiable Securities	-	-
- Net change in Other Liabilities	1,881	538
- Net change in Other Assets	4,703	4,615
- Tax Paid	(1,825)	(1,125)
<i>Net cash provided (used) by operating activities</i>	22,618	(13,661)
II: Cash flow from investing activities:		
Dividend Received	-	-
Purchase of Fixed Assets	(1,398)	(2,932)
Proceeds from Sale of Fixed Assets	10	33
Purchase of Non- Dealing Securities	-	-
Proceeds from Sale of Non-Dealing Securities	-	-
Increase/(Decrease) in deferred revenue grant	612	1,296
<i>Net cash provided (used) by investing activities</i>	(775)	(1,603)
III: Cash flow from financing activities:		
Repayment of Long-term Debt	(5,363)	(4,950)
Proceeds from Issuance of Long Term Debt	-	-
Proceeds from Issuance of Share Capital	-	4,950
Payment of Cash Dividends	-	-
Net Change in Other Borrowings	-	9,397
Others (Deposit for shares)	-	-
<i>Net Cash Provided (used) by Financing Activities</i>	(5,363)	9,397
IV: Cash and Cash Equivalents:		
Net Increase/ (Decrease) in Cash and Cash Equivalents	16,480	(5,867)
Cash and Cash Equivalents at the Beginning of the Year	20,164	26,031
Cash and Cash Equivalents at the end of the Year	36,644	20,164

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER 2017

	<i>(Amounts in million shillings)</i>				
	Share Capital	Retained Earnings	General Provision Reserve	Deposit for shares	Total
Current Year-2017					
Balance as at the beginning of the year	33,000	(3,448)	1,487	-	31,039
Loss for the year	-	(758)	-	-	(758)
Transactions with owners	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-
General Provision Reserve	-	128	(128)	-	-
Others - (Deposit for shares)	-	-	-	-	-
Balance as at the end of the current period	33,000	(4,078)	1,359	-	30,280
Previous Year-2016					
Balance as at the beginning of the year	25,000	(2,337)	342	3,050	26,055
Profit for the year	-	34	-	-	34
Transactions with owners	4,950	-	-	-	4,950
Regulatory Reserve	-	-	-	-	-
General Provision Reserve	-	(1,145)	1,145	-	-
Others - (Deposit for shares)	3,050	-	-	(3,050)	-
Balance as at the end of the previous period	33,000	(3,448)	1,487	-	31,039

Name and Title

Signature

Date

Sarah Zettleri
(Chief Executive Officer)

(Signed)

21st March 2018

Julius Ruwaichi
(Chief Financial Officer)

(Signed)

21st March 2018

Andrew Mollel
(Head of Internal Auditor)

(Signed)

21st March 2018

The above extract are from the Financial Statement of the AccessBank Tanzania Ltd for the year ended 31st December 2016, which have been prepared in accordance with International Financial Reporting Standards (IFRS) . The Financial Statements were audited by KPMG, Certified Public Accountants and received a clean audit report. The Financial Statements were approved by the Board of Directors and signed on its behalf by:

Signed by: Bernd Zattler Director

Date: 21st March 2018