

Report of Condition of the Bank Published Pursuant to Section 32(3) of the Banking and Financial Institutions Act, 2006



BALANCE SHEET AS AT 30TH JUNE, 2013

(Amounts in million shillings)

	Current Quarter 30.06.13	Previous Quarter 31.03.13
A. ASSETS		
1 Cash	178,152	195,403
2 Balances with Bank of Tanzania	472,452	482,027
3 Investments in Government securities	793,074	701,576
4 Balances with other banks and financial institutions	170,941	138,159
5 Cheques and items for clearing	11,356	23,899
6 Inter branch float items	5,633	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank loans receivables	-	-
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	1,425,533	1,385,991
12 Other assets	100,221	56,683
13 Equity investments	19,137	19,137
14 Underwriting accounts	-	-
15 Property, Plant and equipment	58,808	57,880
16 TOTAL ASSETS	3,235,307	3,060,755
B. LIABILITIES		
17 Deposits from other banks and financial institutions	3,252	1,863
18 Customer deposits	2,614,549	2,470,759
19 Cash letters of credit	-	-
20 Special Deposits	37,191	24,059
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	3,294	3,305
23 Accrued taxes and expenses payable	39,091	27,795
24 Acceptances outstanding	-	-
25 Inter branch float items	-	399
26 Unearned income and other deferred charges	13,051	12,815
27 Other liabilities	38,520	37,854
28 Borrowings	86,121	79,969
29 TOTAL LIABILITIES	2,835,069	2,658,818
30 NET ASSETS / (LIABILITIES)	400,238	401,937
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	20,000	20,000
32 Capital reserves	-	-
33 Retained earnings	302,760	336,760
34 Profit(Loss) account	62,973	29,828
35 Others capital accounts	14,505	15,349
36 Minority interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	400,238	401,937
38 Contingent liabilities	107,543	93,209
39 Non performing loans & advances	27,930	33,595
40 Allowances for probable losses	30,498	33,674
41 Other non performing assets	355	371
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	12.37%	13.13%
(ii) Non performing loans to total gross loans	1.92%	2.37%
(iii) Gross loans and advances to total deposits	54.91%	56.90%
(iv) Loans and advances to total assets	44.06%	45.28%
(v) Earnings assets to total Assets	73.86%	72.72%
(vi) Deposits growth	6.42%	9.03%
(vii) Assets growth	5.70%	9.47%

CASH FLOW STATEMENT FOR THE QUARTER ENDED 30TH JUNE, 2013

(Amounts in million shillings)

	Current Quarter 30.06.2013	Previous Quarter 31.03.2013
I: Cash flow from Operating activities:		
Net income(loss)	48,740	42,611
Adjustment for:		
- Impairment/amortization	-1,726	3,538
- Net change in loans and advances	-39,542	-40,059
- Gain/loss on sale of assets	-	-
- Net change in deposits	158,311	204,691
- Net change in short term negotiable securities	-	-
- Net change in other liabilities	11,788	5,686
- Net change in other assets	-49,171	-17,986
- Tax paid	-12,438	-12,438
- Others (Net change in SMR deposits)	-23,350	-45,018
Net cash provided (used) by operating activities	92,612	141,025
II: Cash flow from Investing activities:		
Dividends received	-	-
Purchase of fixed assets	-2,358	-7,193
Proceeds from sale of fixed assets	50	-
Purchase of non-dealing securities	-	-
Proceeds from sale of non-dealing securities	-	-
Others-(Treasury Bonds/Bills /Equity investment)	-65,175	-77,129
Net cash provided (used) by investing activities	-67,483	-84,322
III: Cash Flow from Financing activities:		
Repayment of long-term debt	-	-
Proceeds from issuance of long term debt	-	-
Proceeds from issuance of share capital	-	-
Payment of cash dividends	-34,000	-
Net change in other borrowings	6,152	9,323
Others (specify)	-	-
Net cash provided(used) by financing activities	-27,848	9,323
IV: Cash and Cash equivalents:		
Net increase/(decrease) in cash and cash equivalents	-2,719	66,026
Cash and cash equivalents at the beginning of the quarter	680,144	614,118
Cash and cash equivalents at the end of the quarter	677,425	680,144

Signed by

Date

Mark Wiessing
Chief Executive Officer

August 12, 2013

Waziri Barnabas
Chief Financial Officer

August 12, 2013

Augustino Mbogella
Chief Internal Auditor

August 12, 2013

We, the under-named, 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

Date

Prof. Joseph Semboja

Board Chairman

August 12, 2013

Protase Tehingisa

Director

August 12, 2013

INCOME STATEMENT FOR THE PERIOD ENDED 30TH JUNE, 2013

(Amounts in million shillings)

	Current Quarter 30.06.2013	Comparative Quarter 30.06.2012	Current Year Cumulative 30.06.2013	Comparative Year Cumulative 30.06.2012
1 Interest income	85,615	71,019	166,622	133,598
2 Interest expense	-6,522	-2,159	-12,335	-3,460
3 Net interest income (1minus2)	79,093	68,860	154,287	130,138
4 Bad debts written off	-	-	-	-
5 Impairment Losses on Loans and Advances	-2,738	-5,063	-6,233	-11,121
6 Non interest income:	30,687	29,617	54,197	50,593
6.1 Foreign currency dealings and translation gain/(loss)	1,835	2,436	3,455	4,624
6.2 Fee and commissions	25,618	26,953	47,240	45,501
6.3 Dividend income	-	-	-	-
6.4 Others operating income	3,234	228	3,502	468
7 Non interest expense:	-58,302	-54,081	-110,900	-95,484
7.1 Salaries and benefits	-27,192	-18,877	-53,074	-37,628
7.2 Fees and commissions	-2,976	-3,249	-5,921	-6,409
7.3 Other operation expenses	-28,134	-31,955	-51,905	-51,447
8 Operating income/(loss)	48,740	39,333	91,351	74,126
9 Income tax provision	-15,594	-11,800	-28,378	-22,238
10 Net income(loss)after income tax	33,146	27,533	62,973	51,888
11 Number of employees	2,827	2,693	2,827	2,693
12 Basic earnings per share	66	55	126	104
13 Diluted earnings per share	66	55	126	104
14 Number of branches	150	142	150	142
SELECTED PERFORMANCE INDICATORS				
(i) Return on average total assets	4.47%	4.57%	4.08%	4.41%
(ii) Return on average shareholders funds	34.34%	34.45%	31.56%	33.32%
(iii) Non interest expense to gross income	50.13%	53.74%	50.22%	51.84%
(iv) Net interest income to average earning assets	14.78%	15.66%	13.84%	14.97%

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