



COMMERCIAL BANK OF AFRICA (TANZANIA)

PUBLICATION OF FINANCIAL STATEMENTS
(EXTRACTS FROM THE UNAUDITED FINANCIAL STATEMENTS PURSUANT TO SECTION 32(3) OF THE BANKING AND FINANCIAL INSTITUTIONS ACT, 2006)

CONDENSED STATEMENT OF FINANCIAL POSITION As at 31 March 2018 (Amounts in millions of shillings)		CONDENSED STATEMENT OF PROFIT OR LOSS For the year ended on 31 March 2018 (Amounts in millions of shillings)				CONDENSED STATEMENT OF CASH FLOWS For the year ended on 31 March 2018 (Amounts in millions of shillings)			
Current Quarter 31-Mar-18	Previous Quarter 31-Dec-17	Current Quarter 31-Mar-18	Comparative Quarter (Prev. Year) 31-Mar-17	Current Year 31-Mar-18	Previous Year 31-Mar-17	Current Quarter 31-Mar-18	Previous Quarter 31-Dec-17	Current Year 31-Mar-18	Comparative Year (Prev. Year) 31-Mar-17
A. ASSETS						I. Cash flows from operating activities			
1. Cash	23,134	17,070	10,701	11,723	10,701	11,723	Net income/(loss)		491
2. Balances with Bank of Tanzania	22,169	29,214	14,806	16,109	14,806	16,109	Adjustments for:		
3. Investments in Government securities	125,767	116,723	5,892	5,614	5,892	5,614	-	-	
4. Balances with other banks and financial institutions	4,283	13,581	-	-	-	-	(8,449)	(10,918)	(8,449)
5. Cheques and terms for clearing	-	-	-	(1,477)	(1,477)	(1,477)	-	-	
6. Inter-branch float items	-	-	3,133	3,133	3,133	3,133	(30,910)	17,226	(30,910)
7. Bills negotiated	162	-	-	-	-	-	(920)	35,411	(2,264)
8. Customers' liabilities for acceptances	127	-	462	(14)	(14)	(14)	4,001	(1,844)	4,001
9. Interbank Loans Receivables	12,491	30,860	2,309	3,857	2,309	3,857	(21,257)	26,365	(23,601)
10. Investments in other securities	-	-	-	-	-	-	-	-	-
11. Loans, advances and overdrafts (net of allowances for probable losses)	205,411	210,946	(7,915)	(7,312)	(7,915)	(7,312)	-	-	-
12. Other assets	26,455	22,594	(2,869)	(3,342)	(2,869)	(3,342)	-	-	-
13. Equity Investments	30	20	(240)	(524)	(240)	(524)	-	-	-
14. Underwriting accounts	-	-	(3,916)	(3,916)	(3,916)	(3,916)	-	-	-
15. Property, Plant and Equipment	9,462	6,504	701	(12,870)	701	(12,870)	-	-	-
16. TOTAL ASSETS	426,334	447,618	(8,449)	(210)	(8,449)	(210)	(29,844)	16,491	(29,844)
B. LIABILITIES						II. Cash flows from investing activities:			
17. Deposits from other banks and financial institutions	85,151	67,825	(7,442)	491	(7,442)	491	-	-	-
18. Customer deposits	236,242	273,727	-	-	-	-	1,422	(541)	1,422
19. Cash letters of credit	1,289	1,338	182	176	182	176	-	-	-
20. Special deposits	-	-	192	192	192	192	-	-	-
21. Payment orders/transfers payable	767	357	138	(592)	138	(592)	-	-	-
22. Bankers' cheques and drafts issued	767	357	11	11	11	11	-	-	-
23. Accrual taxes and expenses payable	1,736	1,736	-	-	-	-	-	-	-
24. Acceptances outstanding	-	-	-	-	-	-	-	-	-
25. Interbranch float items	-	-	-	-	-	-	-	-	-
26. Unearned income and other deferred charges	14,466	10,611	(1,016)	1%	(1,016)	0.7%	-	-	-
27. Other liabilities	12,809	13,797	87.7%	3%	87.7%	3%	-	-	-
28. Borrowings	-	-	8%	8%	8%	8%	-	-	-
29. TOTAL LIABILITIES	324,520	369,321	8.8%	8.8%	8.8%	8.0%	(7,642)	(23,367)	(7,642)
30. NET ASSETS/(LIABILITIES)	101,814	78,296						16,725	8,840
C. CAPITAL AND RESERVES						III. Cash and Cash Equivalents:			
31. Paid up share capital	101,885	101,885	-	-	-	-	(36,686)	9,849	(36,686)
32. Capital reserves	3,421	3,420	-	-	-	-	66,297	58,447	66,297
33. Retained earnings	(28,500)	(32,854)	-	-	-	-	-	-	-
34. Profit/(Loss) account	9,449	(7,225)	-	-	-	-	-	-	-
35. Other capital accounts	3,356	13,010	-	-	-	-	-	-	-
36. Minority Interest	71,805	78,246	-	-	-	-	-	-	-
37. TOTAL SHAREHOLDERS' FUNDS	167,916	163,510							
38. Contingent liabilities	42,966	49,672	-	-	-	-	-	-	-
39. Non-performing loans and advances	47,497	62,826	-	-	-	-	-	-	-
40. Allowance for probable losses	28,355	27,885	-	-	-	-	-	-	-
41. Other Non-performing assets	-	-	-	-	-	-	-	-	-

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2018

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year - 31 March 2018							
Balance as at the beginning of the year	101,985	3,420	(40,120)	9,487	1,276	2,248	78,296
Profit for the year	-	-	(8,449)	-	-	-	(8,449)
Other Comprehensive Income	-	-	-	-	-	1,006.93	1,007
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	(12,019)	-	-	(12,019)
Others - 1 Jan 2018 - IFRS 9 Adjustment	-	-	11,612	1,308	-	-	12,921
Balance as at the end of the current period	101,985	3,420	(36,957)	(1,174)	1,276	3,255	71,805
Previous Year - 31 December 2017							
Balance as at the beginning of the year	76,430	3,420	(36,004)	12,358	1,514	(1,500)	56,218
Profit for the year	-	-	(7,225)	-	-	-	(7,225)
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	3,110	(2,872)	(238)	-	(0)
General Provision Reserve	-	-	-	-	-	3,749	3,749
Others - Capital Injection	25,555	-	-	-	-	-	25,555
Balance as at the end of the previous period	101,985	3,420	(40,120)	9,487	1,276	2,248	78,296

BRANCHES COUNTRY WIDE

- 1. SAMORA BRANCH - SAMORAMOROGORO ROAD, DAR ES SALAAM
- 2. NYERERE BRANCH - NYERERE ROAD, DAR ES SALAAM
- 3. OHIO BRANCH - OHIO STREET, DAR ES SALAAM
- 4. MWANZA BRANCH - KENYATTA ROAD, MWANZA
- 5. ARUSHA BRANCH - FIRE ROAD, TFA BUILDING, ARUSHA
- 6. KIJUNYAMA BRANCH, DAR ES SALAAM

D. SELECTED FINANCIAL CONDITION INDICATORS

	Current Year 31-Mar-18	Previous Year 31-Dec-17
(i) Shareholders funds to total assets	18.9%	17.5%
(ii) Non-performing loans to gross loans	33.3%	30.8%
(iii) Gross loans to total deposits	78.2%	73.0%
(iv) Loans and advances to total assets	48.2%	47.1%
(v) Earning assets to total assets	80.0%	80.1%
(vi) Deposits growth	-6.2%	-2.8%
(vii) Assets growth	-4.8%	5.1%

SELECTED EXPLANATORY NOTES

FOR THE QUARTER ENDED 31 MARCH 2018

In preparation of the quarterly 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 are explained as per IAS 34 & IAS 8). Of the Impairment Losses of TShs 13.1 billion booked in Quarter 1 2018, TShs 12.6 billion is a result of the requirement by Bank of Tanzania for Banks to write off any loans which have not performed in 4 consecutive quarters instead of 12 consecutive quarters as was previously the case. This write off has not taken account of the value of securities held for the non-performing loans being written off in line with provisions of IFRS 9.

Signed by

1. Gih Shelo
Chief Executive Officer
22 April 2018

2. Paul Nganga
Head of Finance
22 April 2018

3. Christopher Chuwa
Head of Internal Audit
22 April 2018

We, the under-named non-executive members of the board of directors of Commercial Bank of Africa (Tanzania) Limited, attest to the truth and fairness of the above unaudited financial statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in compliance with the instructions and present a true and fair view of the bank's financial position as at 31 March 2018 and of its results from operations for the period then ended.

Signed by

1. N. N. Kilomari
22 April 2018

2. I. O. Awaondo
22 April 2018