

Report of condition of bank pursuant to section 32(3) of the Banking and Financial Institutions Act, 2006

AUDITED ACCOUNTS

BALANCE SHEET AS AT 31ST DECEMBER, 2011		TZS	
EXISTING	Current Year 31-12-2011	Previous Year 31-12-2010	
A. ASSETS			
1. Cash	1,036,244,000	0	
2. Balances with Bank of Tanzania	14,565,800,000	0	
3. Investment in Government securities	0	0	
4. Balances with other Banks and Financial institution	5,402,168,000	0	
5. Cheques and items for clearing	0	0	
6. Interbranch float items	0	0	
7. Bills negotiated	0	0	
8. Customers' liabilities for acceptances	0	0	
9. Interbank Loans Receivables	0	0	
10. Investment in Other securities	0	0	
11. Financing (net of allowances for probable losses)	666,990,000	0	
12. Other assets	1,091,276,000	0	
13. Equity investments	0	0	
14. Underwriting Accounts			
15. Property, Plant and Equipment	1,613,156,000	0	
Intangible assets	1,735,699,000		
16. TOTAL ASSETS	26,111,333,000	0	
B. LIABILITIES			
17. Deposits from other banks and Financial Institution	0	0	
18. Customer deposits	5,917,017,000	0	
19. Cash Letters of Credit	0	0	
20. Special deposits	0	0	
21. Payment orders/transfers, payables	0	0	
22. Bankers Cheques and Drafts Issued	0	0	
23. Accrued Taxes and Expenses Payable	0	0	
24. Acceptances Outstanding	0	0	
25. Interbranch float items	0	0	
26. Unearned income and other deferred charges	0	0	
27. Other Liabilities	473,887,000	0	
28. Borrowings	0	0	
29. TOTAL LIABILITIES	6,390,904,000	0	
30. NET ASSETS/(LIABILITIES)(16 minus 29)	19,720,429,000	0	
C. SHAREHOLDERS' FUNDS			
31. Paid up share capital	21,501,482,000	0	
32. Preference Share Capital	0	0	
32. Capital Reserve	0	0	
33. Retaining earnings	0	0	
34. Profit (Loss) Account	(1,781,053,000)	0	
35. Other capital accounts	0	0	
36. Minority Interest	0	0	
37. TOTAL SHAREHOLDERS' FUNDS	19,720,429,000	0	
38. Contingent Liabilities	0	0	
39. Non performing financing	0	0	
40. Allowance for probable losses	0	0	
41. Other non-performing assets	0	0	
D. SELECTED FINANCIAL CONDITION INDICATORS			
(i). Shareholders' Funds to total assets	76%	0	
(ii) Nonperforming financing to total financing	0	0	
(iii) Gross financing to total deposits	11%	0	
(iv) Financing to total assets	0	0	
(v) Deposits Growth	NA	0	
(iv) Assets growth	NA	0	

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2011		TZS	
EXISTING	Current Year 31-12-2011	Previous Year 31-12-2010	
1. Income from Financing	0	0	
2. Depositors' Profit	(268,000)	0	
3. Net Financing Income	(268,000)	0	
4. Bad debts written off	0	0	
5. Impairment losses on Financing	0	0	
6. Non Funded Income	8,730,000	0	
6.1 Foreign currency Dealings and Translation Gains/(loss)	5,743,000	0	
6.2 Fees and Commissions	2,987,000	0	
6.3 Dividend Income	0	0	
6.4 Other Operating Income	0	0	
7. Operating Expenses	(2,552,136,000)	0	
7.1 Salaries and Benefit	(239,219,000)	0	
7.2 Fees and Commissions	0	0	
7.3 Other operating Expenses	(569,209,000)	0	
7.4 Pre Operating expenses	(1,743,708,000)	0	
8. Operating Income/(Loss)	(2,543,674,000)	0	
9. Income/derred Tax Provision	762,621,000	0	
10. Net Income/(loss) after Income Tax	(1,781,053,000)	0	
11. Number of employees	58	0	
12. Basic Earnings Per Share	-83	0	
13. Diluted Earnings Per Share	-83	0	
12. Number of Branches	1	0	
SELECTED PERFORMANCE INDICATORS			
Return on average total assets	-14%	0	
Return on ordinary shareholder's funds	-9%	0	
Operating expenses to gross income	-29234%	0	
Profit margin to average earning assets	0	0	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2011		TZS	
EXISTING	Current Year 31-12-2011	Previous Year 31-12-2010	
I. Cash flow from operating activities:			
Net income/(Loss)	(2,543,674,000)	0	
Adjustment for Non-cash Items			
Impairment/Amortization/Depreciation	51,883,000	0	
Amortization of intangible Assets	75,635,000	0	
Gain/loss from sale of fixed assets	0	0	
- net change in Financing	(666,990,000)	0	
- net change in deposits	5,917,017,000	0	
- net change in statutory minimum reserve	(500,000,000)	0	
- net change in other liabilities	473,887,000	0	
- net change in other assets	(328,655,000)	0	
- Tax paid	0	0	
- Others (Securities)	0	0	
Net cash provided(used) by operating activities	2,479,103,000	0	
II: Cash flow from investing activities			
Dividend received	0	0	
Purchase of property and equipment	(1,665,041,000)	0	
Purchase of computer software	(1,811,332,000)	0	
Proceeds from sale of fixed assets	0	0	
Purchase of non-dealing securities	0	0	
Proceed from sale of non- dealing Securities	0	0	
Others (specify)			
Net cash provided(used) by investing activities	(3,476,373,000)	0	
III. Cash flow from Financing activities			
Repayment of long-term debt	0	0	
Proceeds from issuance of shares	21,501,482,000	0	
Proceeds from issuance of Share Capital	0	0	
Payment of cash dividends	0	0	
Net change in other borrowings	0	0	
Others (specify)	0	0	
Net cash provided(used) by financing activities	21,501,482,000	0	
IV. Cash and cash equivalents			
Net increase (decrease) in cash and cash equivalents	20,504,212,000	0	
Cash and cash equivalents at the beginning of the quarter	0	0	
Cash and cash equivalents at the end of the quarter	20,504,212,000	0	

Name and title

Dr. Idris Rashidi (Managing Director) Signed on 24th March 2012

Yahaya Mbanka (Head of Finance) Signed on 24th March 2012

Marero Stephen (Chief Internal Audit) Signed on 24th March 2012

The above extract are from the Financial Statements of the Bank for year ended 31st December 2011, which have been prepared in accordance with International Financial Reporting Standards (IFRS), Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI) standards and the provisions of the Tanzania Companies Act, 2002. The Financial Statements were audited by KPMG Certified Public Accountants and received unqualified audit report.

The Financial Statements were approved by the board of Directors and signed on their behalf by:

Haroon Pirmohamed (Chairman) Signed on 24th March 2012

Dr. Muhisin Masoud (Director) Signed on 24th March 2012

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Benki ya kwanza Tanzania inayofuata Sharia kikamilifu