

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

### Audited Accounts BALANCE SHEET AS AT 31 DECEMBER, 2012

BALANCE SHEET AS AT 31ST DECEMBER, 2012	TZS'000	TZS'000
	Current Year 31-12-2012	Previous Year 31-12-2011
<b>A. ASSETS</b>		
1. Cash	4,132,491	1,036,244
2. Balances with Bank of Tanzania	5,812,082	14,565,800
3. Investment in Government securities	0	0
4. Balances with other Banks and Financial institution	5,679,968	5,402,168
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)	16,866,717	666,990
12. Other assets	12,563,487	1,091,276
13. Equity investments	0	0
14. Underwriting Accounts	0	0
15. Property, Plant and Equipment	6,754,808	3,348,855
<b>16. TOTAL ASSETS</b>	<b>51,959,517</b>	<b>26,111,333</b>
<b>B. LIABILITIES</b>		
17. Deposits from other banks and Financial Institution	4,484,135	0
18. Customer deposits	29,827,212	5,917,017
19. Cash Letters of Credit	0	0
20. Special deposits	539,825	0
21. Payment orders/ transfers, payables	0	0
22. Bankers Cheques and Drafts Issued	48,039	0
23. Accrued Taxes and Expenses Payable	188,766	0
24. Acceptances Outstanding	0	0
25. Interbranch float items	0	0
26. Unearned income and other deferred charges	202,504	0
27. Other Liabilities	1,807,672	473,869
28. Borrowings	0	0
<b>29. TOTAL LIABILITIES</b>	<b>37,098,153</b>	<b>6,390,886</b>
<b>30. NET ASSETS/(LIABILITIES)/(16 minus 29)</b>	<b>14,861,364</b>	<b>19,720,447</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31. Paid up share capital	21,501,500	21,501,500
32. Preference Share Capital	0	0
33. Capital Reserve	0	0
34. Retaining earnings	0	0
35. Profit (Loss) Account	(6,640,136)	(1,781,053)
36. Other capital accounts	0	0
37. Minority Interest	0	0
<b>38. TOTAL SHAREHOLDERS' FUNDS</b>	<b>14,861,364</b>	<b>19,720,447</b>
39. Contingent Liabilities	16,859,637	3,620,209
40. Non performing financing	0	0
41. Allowance for probable losses	0	0
42. Other non performing assets	0	0
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i). Shareholders Funds to total assets	29%	76%
(ii) Nonperforming financing to total financing	0	0
(iii) Gross financing to total deposits	48%	11%
(iv) Financing to total assets	32%	3%
(v) Deposits Growth	489%	100%
(iv) Assets growth	99%	100%

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2012	TZS'000	TZS'000
	Current Year 31-12-2012	Previous Year 31-12-2011
<b>I. Cash flow from operating activities:</b>		
Net income/(Loss) before tax	(6,952,213)	(2,543,674)
<b>Adjustment for Non-cash Items</b>		
Impairment/Amortization/Depreciation	607,545	51,883
Amortization of intangible	470,684	75,635
Gain/loss from sale of fixed assets	0	0
- net change in Financing	(16,199,727)	(666,990)
- net change in deposits and balances due from banking Institutions	(5,679,968)	0
- net change in deposits	28,934,423	5,917,017
- net change in statutory minimum reserve	(3,604,000)	(500,000)
- net change in other liabilities	1,772,844	473,869
- net change in other assets	(9,529,045)	(328,655)
- Tax paid	0	0
- Others (Securities)	0	0
<b>Net cash provided(used) by operating activities</b>	<b>(10,179,457)</b>	<b>2,479,085</b>
<b>II: Cash flow from investing activities</b>		
Dividend received	0	0
Purchase of property and equipment	(4,170,986)	(1,665,041)
Purchase of computer software	(313,196)	(1,811,332)
Proceeds from sale of fixed assets	0	0
Purchase from sale of fixed assets	0	0
Proceed from sale of non- dealing Securities	0	0
Others (specify)	0	0
<b>Net cash provided (used) by investing activities</b>	<b>(4,484,182)</b>	<b>(3,476,373)</b>
<b>III. Cash flow from Financing activities</b>		
Repayment of long-term debt	0	0
Proceeds from issuance of shares	0	21,501,500
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
<b>Net cash provided(used) by financing activities</b>	<b>0</b>	<b>21,501,500</b>
<b>IV. Cash and cash equivalents</b>		
Net increase (decrease) in cash and cash equivalents	<b>(14,663,639)</b>	<b>(20,504,212)</b>
Cash and cash equivalents at the beginning of the year	<b>20,504,212</b>	<b>0</b>
Cash and cash equivalents at the end of the year	<b>5,840,573</b>	<b>20,504,212</b>

The above extract are from the Financial Statements of the Bank for year Ended 31st December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS), Islamic Sharia Principles 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 on March 23rd, 2013 and signed on their behalf by:

**Abdallah Nahdi** (Vice Chairman) Signed on 23<sup>rd</sup> March 2013

**Dr. Idris Rashidi** (Managing Director) Signed on 23<sup>rd</sup> March 2013

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2012	TZS'000	TZS'000
	Current Year 31-12-2012	Previous Year 31-12-2012
1. Income from Financing	1,219,345	0
2. Depositors' Profit	(684,323)	(268)
<b>3. Net Financing Income</b>	<b>535,022</b>	<b>(268)</b>
4. Bad debts written off	0	0
5. Impairment losses on Financing	0	0
<b>6. Non Funded Income</b>	<b>1,014,254</b>	<b>8,730</b>
6.1 Foreign currency Dealings and Translation Gains/(loss)	347,453	5,743
6.2 Fees and Commissions	666,801	2,987
6.3 Dividend Income	0	0
6.4 Other Operating Income	0	0
<b>7. Operating Expenses</b>	<b>(8,501,489)</b>	<b>(2,552,136)</b>
7.1 Salaries and Benefit	(3,317,619)	(239,219)
7.2 Fees and Commissions	(55,166)	0
7.3 Other operating Expenses	(5,128,704)	(569,209)
7.4 Pre Operating expenses	0	(1,743,708)
<b>8. Operating Income/(Loss)</b>	<b>(6,952,213)</b>	<b>(2,543,674)</b>
9. Deferred Tax Provision	2,093,130	762,621
<b>10. Net Income/(loss) after Income Tax</b>	<b>(4,859,083)</b>	<b>(1,781,053)</b>
11. Number of employees	81	58
12. Basic Earnings Per Share	-226	-83
13. Diluted Earnings Per Share	-226	-83
12. Number of Branches	3	1
<b>SELECTED PERFORMANCE INDICATORS</b>		
Return on average total assets	-12%	-14%
Return on ordinary shareholder's funds	-33%	-9%
Operating expenses to gross income	-718%	-29234%
Profit margin to average earning assets	0	0

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