

**DAR ES SALAAM COMMUNITY  
BANK LIMITED**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS**

**31 DECEMBER 2008**

**DAR ES SALAAM COMMUNITY BANK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**DAR ES SALAAM COMMUNITY BANK LIMITED**

**BANK INFORMATION  
31 DECEMBER 2008**

**Registered Office** Arnautoglu Building  
Bibi Titi Street/ Uhuru Road  
P. O. Box 19798  
DAR ES SALAAM

**Main Bankers** Bank of Tanzania  
P. O. Box 2939  
DAR ES SALAAM

Barclays Bank Tanzania Limited  
P. O. Box 5137  
DAR ES SALAAM

National Microfinance Bank Limited  
P. O. Box 9213  
DAR ES SALAAM

CRDB Bank  
P. O. Box 268  
DAR ES SALAAM

Mufindi Community Bank Limited  
P. O. Box 147  
MUFINDI

Deutsche Bank Trust Company Americas  
Church Street Station  
P. O. Box 318  
New York, NY 10008 - 0318

**Solicitors:** M/S Chipeta and Associates  
P. O. Box 13811  
DAR ES SALAAM

M/S Adili Advocates  
P. O. Box 75839  
DAR ES SALAAM

**Bank's Secretary:** Mrs. Caroline Mduma  
P. O. Box 19798  
DAR ES SALAAM

**Auditors:** Ernst & Young  
Utalii House  
P. O. Box 2475 DAR ES SALAAM

## **DAR ES SALAAM COMMUNITY BANK LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

#### **1 INTRODUCTION**

The directors submit their report and the audited financial statements for the year ended 31 December 2008 which show the state of affairs of Dar es Salaam Community Bank Limited (the bank).

#### **2 PRINCIPAL ACTIVITIES**

The bank is engaged in taking deposits on demand, providing short-term credit facilities and other banking services and is licensed by the Bank of Tanzania (BoT) under the Banking and Financial Institutions Act, 2006.

The principal activity of the bank is that of:

- (i) Mobilizing financial resources from individuals, institutions and donor agencies for financing the informal sector in order to support the government's endeavours in poverty alleviation;
- (ii) Providing an enabling environment for self-employment and unemployed population of Dar es Salaam;
- (iii) Providing commercial services and support to the target group at a minimum risk and full cost recovery and a profit margin rate in order to enable the bank to consolidate itself and maximize returns to its shareholders; and
- (iv) Providing micro finance loans and salaried employees' loans.

#### **3 BANK RESULTS**

The bank's results are set out on page 11 of these financial statements.

#### **4 FUTURE DEVELOPMENTS**

The Bank will continue to focus on business opportunities arising in the economy especially in lending and trade finance. There will be more focus on retail based lending and lending to Small and Medium Enterprises (SMEs), trading and commercial sectors and other growing sectors.

The Bank will implement specific measures that are suitable to the prevailing environment. The Bank's overall objectives include the strengthening of the deposits base by having more stable and low cost deposits, and ensuring the growth of quality loans, fees based income while focusing on risk management.

## DAR ES SALAAM COMMUNITY BANK LIMITED

### DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2008

#### 5 DIVIDEND

The directors recommend payment of a dividend of TZS 20 per share.

#### 6 RELATED PARTY TRANSACTIONS

The Bank of Tanzania has granted waiver on compliance to Section 15 of the Credit Concentration and other Exposure Limits Regulations, 2001 on all salaried, individual and solidarity group loans below TZS 20,000,000 to minority shareholders (holding less than 5% shares), members of the board and related parties.

#### 7 DIRECTORS AND DIRECTORS' INTEREST

##### i) Directors

The Directors of the Bank at the date of this report, who have held office since 01 January 2008, are:

Name	Position	Nationality
Amb. Paul M. Rupia	Chairman	Tanzanian
Prof. Lucian A. Msambichaka	Vice Chairman	Tanzanian
Mr. Edmund P. Mkwawa	Managing Director	Tanzanian
Mr. Samuel J. Ezekiel	Member	Tanzanian
Hon. Francis M. Mtawa	Member	Tanzanian
Hon. Kassim M. Lema	Member	Tanzanian
Hon. Said A. Kitambuliyo	Member	Tanzanian

##### ii) Directors' interest

The following directors hold shares in Dar es Salaam Community Bank Limited:

Name of the Director	Number of shares held 2008	Number of shares held 2007
Ambassador Paul Milyango Rupia	28,524	24,824
Prof. Lucian Ambrose Msambichaka	43,980	22,080
Mr. Samuel John Ezekiel	20,032	20,032
Mr. Edmund Pancras Mkwawa	8,292	4,292
Hon. Kassim Mahamudu Lema	2,508	2,208
Hon. Francis M. Mtawa	1,244	844
Hon. Said A. Kitambuliyo	2,684	1,684
<b>Total shares held by directors</b>	<b>107,264</b>	<b>75,964</b>

None of the directors own more than 0.2% of total issued share capital. There is only one class of shares.

## DAR ES SALAAM COMMUNITY BANK LIMITED

### DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2008

#### 8 SHAREHOLDING

The main shareholders as at year-end are:

Name	No. of shares	Value of shares TZS	% of holdings
Dar es Salaam City Council	2,870,628	717,657,000	8.86
Ilala Municipal Council	2,671,188	667,797,000	8.25
Kinondoni Municipal Council	2,626,060	656,515,000	8.11
Temeke Municipal Council	2,396,536	599,134,000	7.40
Unit Trust of Tanzania	2,931,800	732,950,000	9.05
Other 7,921 members (2007: 2,626)	18,897,024	4,724,256,000	58.33
<b>Total share capital</b>	<b>32,393,236</b>	<b>8,098,309,000</b>	<b>100.00</b>

During the year the following changes were made in respect of the share capital of the Bank:

- New Ordinary Share were issued to the public each at TZS 275 being TZS 250 /= each per value and TZS 25/= share premium which resulted in increase of number of shares issued and fully paid for from 13,469,436 to 32,393,236 shares.
- The shares were listed at the Dar es salaam Stock Exchange on 16<sup>th</sup> September 2008 and are publicly traded

#### 9 CORPORATE GOVERNANCE

The Directors are committed to the principles of good corporate governance and recognize the need to conduct the business in accordance with generally accepted best practice. In so doing the Directors therefore confirm that:

- The Board of Directors met regularly throughout the year;
- They retain full and effective control over the Company and monitor executive management;
- The positions of Chairman and Managing Director are held by different people;
- The Board accepts and exercises responsibility for strategic and policy decisions, the approval of budgets and the monitoring of performance; and
- They bring skills and experience from their own spheres of business to complement the professional experience and skills of the management team.

## DAR ES SALAAM COMMUNITY BANK LIMITED

### DIRECTORS' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2008

#### 9 CORPORATE GOVERNANCE (Continued)

The Board is supported by the following committee:

**Board Audit and Risk Compliance Committee** - This is responsible for ensuring compliance with applicable legislation and the requirements of regulatory authorities, reviewing reports and following up on matters raised by the external auditors, internal auditors and Bank of Tanzania (BOT). This Committee is also responsible in identifying, evaluating and reviewing possible risks that can face the bank and design mitigations to overcome them.

The names of the Audit Committee members during the year are:

Name		Position
Prof. Lucian A. Msambichaka	Chairman	Board member
Hon. Francis M. Mtawa	Member	Board member
Mr. Samuel J. Ezekiel	Member	Board member
Mrs. Caroline M. Mduma	Secretary	Corporation Secretary

#### 10 NUMBER OF DEPOSITS AND LOAN ACCOUNTS

As at 31 December 2008 the bank had four branches (2007: two branches) all located in Dar es Salaam. During the year, the bank opened two branches located in Temeke and Tabata and became operation in November. As at year end, the bank had attracted a number of depositors and loans as follows:

	2008	2007
<b>Account type</b>		
Current Accounts	294	365
Savings Accounts	52,529	53,919
Time Deposits	337	266
<b>Total number of deposit accounts</b>	<b>53,160</b>	<b>54,550</b>
Loan accounts	40,666	45,117

#### 11 EMPLOYEES WELFARE

The relationship between employees and management continued to be good. The bank provides training, medical assistance and loans to its employees. There was good teamwork between management and staff.

**DAR ES SALAAM COMMUNITY BANK LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)**

**12 CAPITAL ADEQUACY**

The Bank monitors the adequacy of its capital using ratios established by the Bank of Tanzania (BOT). These ratios measure capital adequacy by comparing the Bank's eligible capital with its balance sheet assets, off-balance-sheet commitments and market and other risk positions at a weighted amount to reflect their relative risk.

The bank's capital adequacy ratios are included below:

	<b>Nominal balance sheet amount 2008 TZS'000</b>	<b>Risk weighted amount 2008 TZS'000</b>	<b>Nominal balance sheet amount 2007 TZS'000</b>	<b>Risk weighted amount 2007 TZS'000</b>
<b>Balance sheet assets (net of provisions)</b>				
<b>Assets</b>				
Cash and balances with Bank of Tanzania	4,944,206	-	4,588,726	-
Other bank balances	462,907	92,581	149,655	29,931
Cheques in the course of collection	1,684,513	842,257	420,104	210,052
Government securities	6,182,581	-	2,259,054	-
Other money market placements	4,664,855	932,971	5,408,744	1,082,749
Loans and advances	28,644,897	28,644,897	21,243,199	21,243,199
Other assets	257,365	257,365	170,126	170,126
Intangible assets	68,487	68,487	40,441	40,441
Premises and equipment	940,417	940,417	263,842	263,842
<b>Total assets</b>	<b>47,850,228</b>	<b>31,778,975</b>	<b>34,543,892</b>	<b>23,040,341</b>
<b>Off-balance sheet positions</b>				
Credit related commitments	100,000	100,000	-	-
<b>Total risk-weighted assets</b>		<b>31,878,975</b>		<b>23,040,393</b>
	<b>Capital</b>	<b>Ratios</b>	<b>Capital</b>	<b>Ratios</b>
Tier 1 capital	10,700,588	33.57%	5,275,946	22.9%
Tier 1 + Tier 2 capital	10,700,588	33.57%	5,275,946	22.9%


**DAR ES SALAAM COMMUNITY BANK LIMITED**

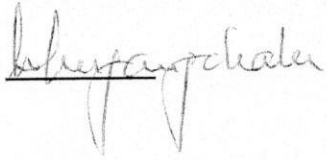
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)**

**13 AUDITORS**

Ernst & Young were the auditors of the Company during the year ended 31 December 2008. They have expressed their willingness to continue and are eligible for re-appointment.

**BY ORDER OF THE BOARD**

Name: Paul M. Ruylo Title: Chairman Signature: 

Name: Lukim A. Mumbichaka Title: Vice Chairman Signature: 

Date: 25/3/2009

**DAR ES SALAAM COMMUNITY BANK LIMITED**

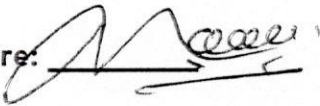
**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

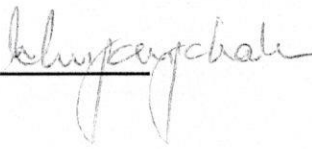
The Companies Act, 2002 requires the Directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss. It also requires the Directors to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2002 and the Banking and Financial Institutions Act, 2006. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Name: Paul M. Rungu Title: Chairman Signature: 

Name: Lucian A Msambecha Title: Vice Chairman Signature: 

Date: 25/3/2009

## **INDEPENDENT AUDITORS' REPORT**

### **To the shareholders of DAR ES SALAAM COMMUNITY BANK LIMITED**

We have audited the accompanying financial statements of Dar es Salaam Community Bank Limited as set out on page 11 to 65, which comprise the balance sheet as at 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### **Directors' responsibility for the financial statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in compliance with the Banking and Financial Institutions Act, 2006. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT

*To the shareholders of*  
**DAR ES SALAAM COMMUNITY BANK LIMITED (Continued)**

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the bank as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, the Bank's members as a body in accordance with the Tanzania Companies Act 2002, Banking and Financial Institutions Act, 2006 and for no other purposes.

As required by the Tanzania Companies Act 2002, we report to you, based on our audit, that:

- . We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- i. In our opinion, proper books of accounts have been kept by the Bank, so far as appears from our examination of those books;
- ii. The Directors Report is consistent with the financial statements,
- v. Information specified by law regarding directors remuneration and transactions with the company is disclosed; and
- v. The Bank's balance sheet and income statement are in agreement with the books of accounts.

  
Ernst & Young  
Certified Public Accountants

Signed by: Joseph Sheffu

Dar es Salaam

5 March ..... 2009

**DAR ES SALAAM COMMUNITY BANK LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>Notes</b>	<b>2008 TZS</b>	<b>2007 TZS</b>
Interest income	8	8,881,781,165	6,174,292,986
Interest expense	9	(2,320,913,436)	(2,041,073,470)
<b>Net interest income</b>		<b>6,560,867,729</b>	<b>4,133,219,516</b>
Fees and commission and other income	10	621,041,948	536,795,555
Foreign currency dealings and translation gains		18,097,184	(9,818,032)
<b>Net trading income</b>		<b>7,200,006,861</b>	<b>4,660,197,039</b>
Other operating income	11	30,215,968	30,455,020
Recoveries during the year	20&21	33,467,368	3,133,406
<b>Total operating income</b>		<b>7,263,690,197</b>	<b>4,693,785,465</b>
Impairment and credit losses on loans and advances	21	(885,469,495)	(106,559,932)
Impairment on other risk assets	22	(38,957,741)	(34,837,685)
<b>Total impairment and credit losses</b>		<b>(924,427,236)</b>	<b>(141,397,617)</b>
<b>Net operating income</b>		<b>6,339,262,961</b>	<b>4,552,387,848</b>
Personnel expenses	12	(1,501,405,004)	(948,820,936)
General administrative expenses	13	(1,381,978,631)	(607,286,561)
Depreciation expense	7	(175,315,655)	(79,700,178)
Amortisation expense	19	(20,447,996)	(14,280,318)
Other operating expenses	14	(940,537,505)	(617,331,914)
<b>Total operating expenses</b>		<b>(4,019,684,791)</b>	<b>(2,267,419,907)</b>
<b>Profit before tax</b>		<b>2,319,578,170</b>	<b>2,284,967,941</b>
Income tax expense	20	(903,054,200)	(945,912,875)
<b>Profit for the year</b>		<b>1,416,523,970</b>	<b>1,339,055,066</b>
Earnings per share (basic and diluted)	27	44	99

The Notes on page 15 - 65 forms part of these financial statements.  
Independent auditors' report is on pages 9 and 10.


**DAR ES SALAAM COMMUNITY BANK LIMITED**

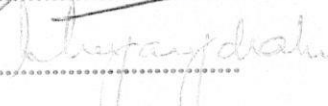
**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Notes	2008 TZS	2007 TZS
<b>Assets</b>			
Cash and balances with Bank of Tanzania	15	4,944,206,370	4,588,725,955
Other bank balances	16	462,907,228	149,654,684
Cheques in the course of collection	16	1,684,513,072	420,104,253
Government securities	17	6,182,580,746	2,259,054,073
Other money market placements	18	4,664,855,054	5,408,744,246
Loans and advances	21	28,644,897,276	21,243,199,150
Property and equipment	7	940,416,378	263,842,331
Intangible assets	19	68,486,878	40,441,205
Other assets	22	257,365,242	170,126,374
<b>Total assets</b>		<b>47,850,228,244</b>	<b>34,543,892,270</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Deposits	23	35,142,502,737	27,508,067,285
Tax payable	20	245,272,375	323,619,056
Other liabilities	24	960,867,631	1,093,624,015
Long term loan	28	-	213,137,799
Deferred tax liability	20	139,019,064	30,383,155
<b>Total liabilities</b>		<b>36,487,661,807</b>	<b>29,168,831,311</b>
<b>Equity</b>			
Share capital	25	8,098,309,000	3,367,359,000
Share premium	26	551,683,550	78,588,550
Staff loans special reserve	26	150,000,000	-
Proposed dividends		647,864,720	-
Retained earnings		1,649,488,989	1,880,077,644
Regulatory reserve	26	265,220,178	49,035,765
<b>Total equity</b>		<b>11,362,566,437</b>	<b>5,375,060,959</b>
<b>Total liabilities and equity</b>		<b>47,850,228,244</b>	<b>34,543,892,269</b>

These financial statements were approved by the Board of Directors for issue

on 25th March 2009, and were signed on its behalf by:

Name: Paul M. Rupa Title: Chairman Signature: 

Name: Luan A. M. M. M. M. Title: Vice Chairman Signature: 

The Notes on page 15 - 65 forms part of these financial statements.  
Independent auditors' report is on pages 9 and 10.

	Share capital TZS	Share premium TZS	Shareholders' advances TZS	Proposed dividend TZS	Staff loan special fund TZS	Retained earnings TZS	Regulatory reserve TZS	Total TZS
<b>At 01 January 2008</b>	<b>3,367,359,000</b>	<b>78,588,550</b>	-	-	-	<b>1,880,077,644</b>	<b>49,035,765</b>	<b>5,375,060,959</b>
Created during the year	-	-	-	-	-	(150,000,000)	-	-
Additional cash paid in	4,730,950,000	473,095,000	-	-	150,000,000	(150,000,000)	-	5,204,045,000
Proposed dividend	-	-	-	647,864,720	-	(647,864,720)	-	(633,063,492)
Dividend paid	-	-	-	-	-	1,416,523,970	-	1,416,523,970
Profit for the year	-	-	-	-	-	(216,184,413)	216,184,413	-
Transfer to/(from) regulatory reserve	-	-	-	-	-	-	-	-
<b>At 31 December 2008</b>	<b>8,098,309,000</b>	<b>551,683,550</b>	-	<b>647,864,720</b>	<b>150,000,000</b>	<b>1,649,488,989</b>	<b>265,220,178</b>	<b>11,362,566,437</b>
<b>At 01 January 2007</b>	<b>1,795,588,000</b>	-	1,132,346,574	-	-	805,528,902	-	3,733,463,476
Exercise of share options	1,387,084,000	69,354,200	(1,456,438,200)	-	-	-	-	324,091,626
Additional cash paid in for rights issue	-	-	324,091,626	-	-	(215,470,560)	-	(21,549,210)
Equity dividend paid (bonus issue)	184,687,000	9,234,350	-	-	-	1,339,055,066	-	1,339,055,066
Profit for the year	-	-	-	-	-	(49,035,765)	49,035,765	-
Transfer to/(from) regulatory reserve	-	-	-	-	-	-	-	-
<b>At 31 December 2007</b>	<b>3,367,359,000</b>	<b>78,588,550</b>	-	-	-	<b>1,880,077,644</b>	<b>49,035,765</b>	<b>5,375,060,959</b>

The Notes on page 15 - 65 forms part of these financial statements.  
Independent auditors' report is on pages 9 and 10.

DAR ES SALAAM COMMUNITY BANK LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 TZS	2007 TZS
<b>Cash flow from operating activities</b>			
<b>Profit before taxation</b>		<b>2,319,578,170</b>	<b>2,284,967,941</b>
<b>Adjustments for:</b>			
Depreciation		175,315,655	79,700,178
Amortisation of computer software		20,447,996	14,280,318
Allowance for credit losses no longer required		(30,077,224)	-
Impairment and credit losses on loans and advances		885,469,495	106,559,932
Impairment on other risk assets		38,957,741	34,837,685
<b>Cashflow from operating profits before working capital changes</b>		<b>3,409,691,833</b>	<b>2,520,346,054</b>
<b>Changes in operating assets and liabilities</b>			
Increase in statutory minimum reserve	15	(800,000,000)	(50,000,000)
Increase in loans and advances		(8,287,167,621)	(2,982,025,123)
Increase in other assets		(96,119,385)	(115,795,414)
Increase in deposits		7,634,435,452	2,614,938,988
Decrease in other liabilities		449,500,229	(65,123,945)
Increase in deposits with banks with maturity over three months		23,416,891	246,571,213
Increase in government securities with maturity over three months		(2,436,983,750)	(451,123,140)
Income tax paid		(103,226,351)	1,717,788,633
<b>Net cash inflow from operating activities</b>		<b>(975,991,323)</b>	<b>1,066,567,828</b>
<b>Cash flow from investing activities</b>			
Purchases of premises and equipment	7	(851,889,702)	(71,103,765)
Purchases of softwares	19	(48,493,670)	(41,262,805)
<b>Net cash used in investing activities</b>		<b>(900,383,372)</b>	<b>(112,366,570)</b>
<b>Cash flow from financing activities</b>			
Dividends paid		(633,063,492)	(21,549,006)
Proceeds from borrowings	28	-	1,500,000,000
Repayments of borrowings	28	(795,394,412)	(510,541,605)
Proceeds from issue of shares	25	5,204,045,000	324,091,626
<b>Net cash inflow from financing activities</b>		<b>3,775,587,096</b>	<b>1,292,001,015</b>
Increase in cash and cash equivalents		1,899,212,402	2,246,202,273
Cash and cash equivalents at the beginning of the year		8,378,844,342	6,132,642,069
<b>Cash and cash equivalents at the end of the year</b>	16	<b>10,278,056,744</b>	<b>8,378,844,342</b>

The Notes on page 15 - 65 forms part of these financial statements.  
Independent auditors' report is on pages 9 and 10.