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Preface and Acknowledgments

Associação Moçambicana de Bancos (AMB) in pursuit of its mission –to promote and practice activities that contribute to social, economic and technical development of its associates, as well as to attain and protect interests of the financial sector, as a whole, in partnership with KPMG Auditores e Consultores, SARL, presents the “Mozambican Banking Sector Survey”, for the fourth consecutive year with the analysis relating to 2004 financial year.

Despite the fact that, during the year under review no changes in the financial sector structure were noticed, it is highlighted that the impact of the depreciation of the American currency against Metical, which is in the range of 20% has resulted in breaking some trends as compared to previous years, for example, the currency deposit structure.

2004 witnessed the entry of more operators in the financial system as well as the merger of BCI – Banco Comercial e de Investimentos and BF – Banco de Fomento, SARL, which was initiated in 2003.

With regards to the financial sector legislations, the following were the major changes introduced: - Laws for Credit Institutions and Financial Services, approval of the new Interbank Exchange Market Regulation, widening of the incidence base for the verification of obligatory reserve and the approval of the Decree Nr. 57/2004, on the micro-finance general regulator framework.

This survey has been prepared based on the responses to the questionnaires directed to financial institutions. The questionnaire was specifically prepared for the purpose of obtaining information for this survey and was sent to all operators in the banking sector. This document only contains information from those institutions, which formally accepted to participate in the survey. Except for some adjustments which might have been made for the purpose of standardizing the criteria for the analysis, no other changes were made to the information received from the respondents.

We are grateful, once again, to the Bank of Mozambique and to all the financial institutions which participated in this survey, providing all the necessary information, without which this survey would not have materialised.

Dr. Hermenegildo Maria Cepeda Gamito

President of the Board of Directors - Mozambican Banking Association



Introduction

In 2004, the Central Bank implemented a restrictive monetary policy, which was linked to the strong appreciation of the metical against the dollar (20.8%) caused by internal and external factors. This policy created a favourable macro-economic environment, characterized by an inflation rate below two digits and a real economic growth of 8%. This was in accordance with the Government program for 2004 and created a further reduction in active and passive interest rates.

The abnormal dollar movements, also had an impact on the level of other aggregates. Assets increased by 8%, deposits increased by 5% whilst credits decreased by 5%.

Sectorial Environment

The merger between BCI-Banco Comercial e de Investimentos (Incorporating Society) and BF- Banco de Fomento SARL, was finalized in 2004. During the year, some new institutions joined the banking sector, these being: - SO-CREMO (a micro finance bank) and twelve other institutions. These institutions were given licences for credit activities by Bank of Mozambique, some of these include Associação de Romão, Associação para o Desenvolvimento de Malhazine, Associação de Machava Industrial, Associação 3 de Fevereiro and others.

The Central Bank continued with its regulatory role in the financial sector and as a result new issuance and amendment of various legislations were made during the year of which the major ones are summarised below:-

- Approval of circular 9/2004, dated 21 July which introduces some changes regarding the legislation of the credit institutions and financial societies.
This circular highlights the following:
 - It states that circular 15/99 is not applicable to insurance companies and pension fund institutions,
 - It incorporates micro banks, title discount houses; institutions that issue payments in the form of electronic currencies and societies that issue and manage credit cards in the financial sector.
 - It gives Bank of Mozambique Governor the powers to authorize orders of constitution, revocation of the authorizations, statutes changes, mergers, dissolutions and establishment of credit institutions and financial societies (ICSF's) branches in the country. Previously these functions were held by the Minister of Planning and Finance.

Furthermore, among other new approvals, were:

- Approval of the new regulation regarding the inter-bank exchange market (MCI) through circular nr. 007/GGBM/2004. In this circular, the exchange houses are excluded from MCI; the placement of foreign currency in MCI is now done through auctions and all operations in this market are now electronic through the Bank of Mozambique.
- Approval of circular nr. 2/GGBM/2004, the determination of statutory reserves based on resources from pledged accounts, consigned resources and non resident's foreign currency deposits. This circular is reinforced by circular nr. 03/GGBM/2004 that excludes the obligation of creation of statutory reserves by credit institutions that do not take deposits from the public.
- Approval of decree nr. 57/2004 on the general micro-finance regulating framework that takes into account micro banks and other microfinance entities. The present decree allows the changes made to the legislation of ICFS's nr. 15/99.
- Approval of decree nr. 56/2004, also approves the regulation of ICFS's, and establishes a deadline of three months from 26 October 2004 in order for all ICFS's to adjust to the regulations mentioned above in terms of the legislation applicable to the sector, instructions to the application for the authorization of the Changes of their statutes, write off steps and others; it establishes the legal regime of financial lease contracts and factoring and revokes the decree nr. 45/94 about finance lease entities.
- Approval of decree nr. 22/2004, establishing the legal regime of Treasury Bills as an instrument for financing and management of State Treasury as well as a monetary policy instrument.
- Approval of circular nr. 005/GGBM/2004, regarding The introduction of new notes and metallic coins of 500 000 Mt, 200 000 Mt and 10 000 Mt respectively.

Monetary and Macro-economic Analysis

During 2004, the Mozambican economy grew by 8% compared to 7.1% in 2003, according to preliminary data from National Statistics Institute-INE. This growth rate is in line with that defined by the Government Program and NEPAD in order to achieve absolute poverty eradication by 2015.

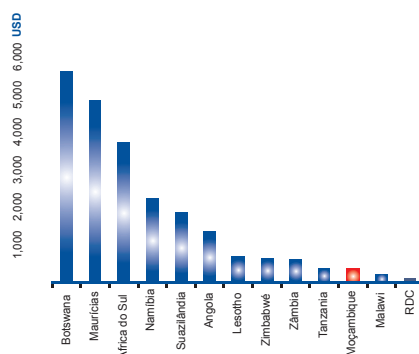


Many factors impacted in the performance of the economy; the following were the major ones:

- The appreciation of the Metical and the reduction of inflation;
- Synergies resulting from favourable growth of the world economy.
- Production of gas from Temane which started in February 2004;
- Increase in the production capacity of aluminium with Mozal phase II starting, and
- Increased dynamism undertaken by the sector of transports and communication with the entrance of new operators.

This growth occurs in a favourable international economic environment, evaluated by the growth of the world economy which in 2004 according to IMF estimates, registered 5% (Bank of Mozambique annual report); the prominent places were occupied by the United States, China and Japan. Although the North American economy registered a good performance, this country continues to register a high fiscal and current account deficit that weakens the Dollar position in the International Exchange Market compared to the main transaction currencies. In order to revert the scenario the Federal Reserve (FED) has been gradually increasing the interest rates that reached 2.25% in December 2004, (2003: 1%).

Amongst SADC economies (comprised of 13 member states), South Africa reached the highest Gross Domestic Product (GDP) followed by Angola, Mozambique occupied the 8th position. Botswana had the highest GDP per capita while Mozambique was in 11th position (graph 1).



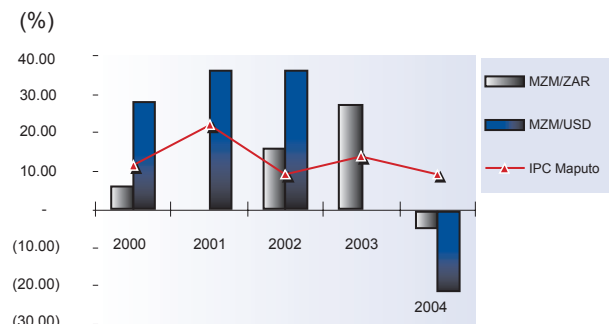
Fonte: Economic profile, South Africa 2005

Annual inflation, measured by the variation of the consumer price index of Maputo city (CPI) decreased to levels below 2 digits, 9.1% in 2004 compared to 13.8% registered in 2003. This decrease was as a result of: (i) the depreciation of the Dollar and the Rand against the metical by 20.8% and

4% respectively, (ii) Decreased inflation in South Africa, to 4.3% in 2004 compared to 6.8% in 2003, a major trading partner to the country. (iii) tight money supply resulting into growth of 5.9% in 2004 compared to 18.7% in 2003 and (iv) Regular supply of consumer goods, with the CPI reducing from 15.6% in 2003 to 6.8% in 2004 (Bank of Mozambique annual report: 2004).

The Metical appreciation (graph 2) was influenced mainly by the intervention of the Central Bank in the interbank exchange market, with net sales of USD 148 millions in 2004 compared to USD 103 millions in 2003, and by the major inflow of external aid compared to 2003.

The dollar position was negatively affected as a result of: i) The high deficit of the fiscal and current accounts of the USA ii) International political instability, particularly that of Iraq reinforced by the increase in the price of the "Crude Oil" caused by the increased demand from the Chinese market.



Fonte: KPMG

The desacceleration of the monetary aggregated M2, was strongly influenced by reduction in credit to the economy by 5.6% allied to a more prudent credit management and credit restructuring by the banks.

The increase of deposits and the reduction of the loan portfolio led to the increase of the amounts placed by the commercial banks in the Standing Borrowing Facilities (SBL), in the net exchange frame and significant decrease of the amounts applied in the SLF (Standing Lending Facilities). This preference reveals that the Commercial Banks still prefers this frame to make their resources profitable due to the favourability of the risk/return ratio, despite the decreasing tendency of the rates resulting from adjustments made by the Bank of Mozambique. (Table 1).



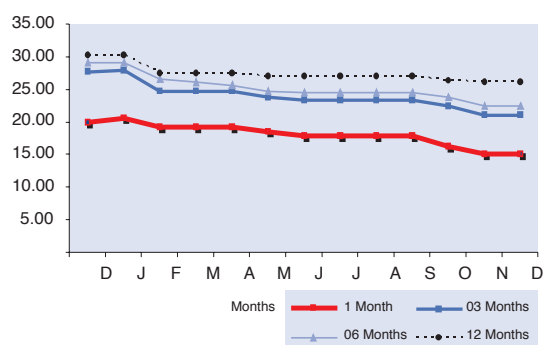
	Amount (billion) Dec/03	Average interest rate Dec (%)	Amount (billion) Dec/04	Average interest rate Dec (%)
TAM's	9,256.00	13.53	32,327.00	6.40
BT's	5,931.50	12.93	9,804.00	10.90
Permutas	19,894.50	11.53	24,822.00	9.00
FPA	19,141.00	8.25	74,568.00	6.25
FPC	16,789.50	18.50	1,883.00	13.50

Source: BM Annual Report: 2004

In order to remove the excess liquidity, the Central Bank placed Monetary Authority Titles (TAM's) amounting to 32, 237 billion (9, 256 billion: 2003) and Treasury Bills (TB's) amounting to 9, 804 billion (5,932 billion: 2003)

The Central Bank reviewed the SBF and SLF rates in September and October, to 6.25% and 13.50% respectively. This measure had an immediate impact in the remaining interest rates as follows:

- Decrease of the average TB's and TAM's (Table 1), the realized amount of these instruments increased due to their low level risk of return resulting from being IRPC exempt.
- Maturity of Maputo Interbank Offered Rate (MAIBOR) for 3 months registered greater variations; it decreased by 6.52% and established itself at 21.13% in December 2004 (graph 3).



Source: Bank of Mozambique

Active and passive operations interest rates also followed the decreasing tendency of MAIBOR accompanied by the Metical stability and low inflation.

The interest rate of loans with six months maturity decreased from 32.45% in December 2003 to 25.01% in December 2004, while the average interest rates of other operations reduced from 10.91% to 9.09% within the same period reducing the spread between the two to 15.92% in 2004 against 21.54% in 2003 (Table 2).

Despite the decreasing tendency of the interest rates, the interest spread remains at very high levels. The maintenance of these levels reflect the high costs of the banks structure associated with the institutional constraints (Bank of Mozambique Governor's speech for the economic year ended 2004:6)

Banks leading

Maturity	December		
	2004 (%)	2003 (%)	2002 (%)
30 days	23.05	26.88	31.60
60 days	22.97	28.76	36.40
90 days	23.31	27.94	37.50
180 days	25.01	32.45	38.30
1 year	23.67	28.54	37.10

On deposits

Maturity	December		
	2004 (%)	2003 (%)	2002 (%)
30 days	6.69	9.12	12.70
60 days	7.80	8.62	11.70
90 days	8.39	11.18	15.70
180 days	9.09	10.91	16.10
1 year	9.90	12.26	17.30

(*) – UCB, ABC, BDC, ICB e BMI

Source: Bank of Mozambique

Aggregate analysis

Aggregate assets

Towards the end of December 2004 the aggregate assets of the banking sector reached 39,528 billion Meticaís compared to 36,769 billion Meticaís registered in 2003, translated into a growth of 8% compared to the prior year (13.3% in 2003).

The aggregate assets reduction in growth terms in the current year over prior year is linked to the Metical appreciation against the Dollar with effects over the foreign currency assets (loans and deposits). On the other hand the real decrease in the deposits of foreign currency by 14% and the write off of the banks loan portfolio had an influence over the assets variation.

The risk weighted assets were basically constant due to the changes in the risk profile of the sector's consolidated assets, with greater effect in the investment of Government bills that have a reduced weighted risk. Another contributing factor to the system's risk profile change was the nominal decrease of the loan portfolio.

The growth in the aggregated assets of Mozambique banking sector still remains below that reached by 100 biggest banks of sub-saharan, at 30.45%.



Balance sheet structure

The contribution of other interest bearing average assets i.e. (Government bills e.g. TB's and TAM's) over total assets increased to 51.1% from 33.6% in the prior year (Table 3).

Circular number 02/GGBM/2004 approval has resulted in the decrease in nominal value of loans in foreign currency. An increase in the contribution of non remunerated assets in the aggregate assets of the system was verified as 14.8% in 2004 and 25.7% in 2003.

Similar to prior year, the assets of the Mozambican Banks continue to be financed mainly by liabilities, with a ratio of deposits/assets having marginal increases of 80.9% in 2004 against 80.1% in 2003; this is mainly supported by the net results. In the prior year there was no increase of capital in the Mozambican banking system.

Despite the fact that shareholder funds have increased in 9% in 2004 against 2003, the contribution in the financing of assets remained almost inalterd similar to the previous year given the weight of deposit in the aggregate assets.

	2004	2003	2002
% (Average assets)			
Other average interest bearing assets	51.1%	33.6%	21.9%
Average loans and advances	34.2%	40.7%	43.6%
Other average non interest bearing assets	14.7%	25.7%	34.5%
Total	100%	100%	100%
Source of Assets			
Shareholders funds	9.5%	9.4%	9.4%
Liabilities except deposits	9.6%	10.5%	12.1%
Deposits	80.9%	80.1%	78.6%
Total	100%	100%	100%
% (Average liabilities)			
Other average interest bearing liabilities	46.0%	51.1%	48.5%
Time Deposits and call deposits	24.3%	24.0%	23.9%
Other average non interest bearing liabilities	29.7%	24.8%	27.6%
Total	100%	100%	100%

Deposits

The sector's deposits grew by 5% in 2004 in nominal terms. They registered a balance of 31 995 billion Meticaís as opposed to a growth of 16% in 2003. The main factors behind this reduction were the contraction of a 5% loan to the economy and the appreciation of the Metical against the Dollar.

In 2004 the deposits structure per currency suffered some changes. The movement in foreign currency deposits from 48.5% in 2002 to 48.7% in 2003 and subsequently reducing to 30.5% in 2004 contributed to these changes. During 2004 local currency deposits increased by 80% while the deposits in foreign currency reduced by 43.5% in MZM terms as well as in foreign currency real terms (25.1%) (Table 4). The changes in the system's deposits composition represent a trend to the historical tendency of the financial

system typically as a result of the appreciation of the Metical in relation to other currencies.

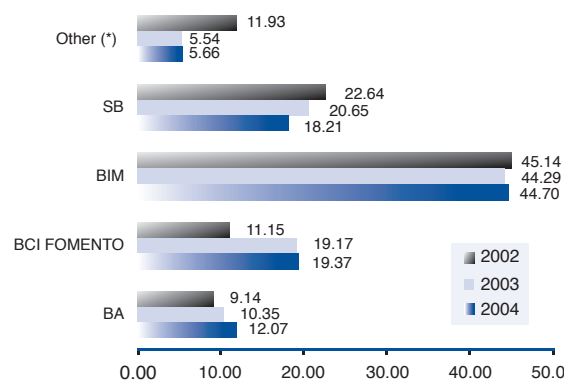
Current deposits constitute more than 74% of total deposits of the system with a small tendency of growth during the last three years. This tendency is probably the mirror of the growth in the retail banking sector.

Within the market players of 2003, 2004 there are some little share changes with BIM, BCI and Banco Austral gaining market shares (graph 4).

	2004	2003	2002
% of total deposits			
Demand deposits	74.0%	72.9%	72.2%
Time deposits and notice deposits	26.0%	27.1%	27.8%
Total	100.0%	100.0%	100.0%
% of total deposits			
Local currency	69.5%	51.3%	51.5%
Foreign currency	30.5%	48.7%	48.5%
Total	100.0%	100.0%	100.1%

On the other hand, the smaller banks have been increasing their deposits portfolio at a greater rate (17%) while overall market growth was (5%), however given their low contribution the increase of their market share is marginal to the overall sector growth (graph 3).

Bim occupied the first position interms of deposit volume, followed by BCI - Fomento that changed the position with Standard Bank as the result of the mergem between BCI and BFE.



(*)- UCB, ABC, BDC, ICB and BMI

Source: KPMG

Loans

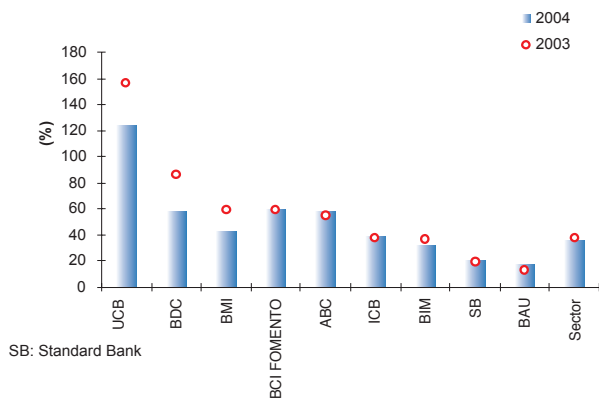
In 2004, the economy loans decreased by 5%, compared to 2.7% in 2003, this was far from the government program expectations. The loans were expected to increase by 18.4% in 2004.



In the past two years the loans decreased by 7.6%, against a growth forecast of 35%. The main causes for loans decreases are the loan portfolio improvement (2, 100 billion in 2 years), the Metical appreciation and the scarcity of acceptable risk investment projects for the banks. If we take into account the write off effect of the doubtful loan portfolio, the loans show an accumulated growth of 1.2% from 2002 to 2004. The increment during the year was about 4%.

In 2004 the loan structure per currency suffered some small changes. Loans in local currency decreased by 11% while those in foreign currency decreased only by 1.4% when converted into Meticals. Considering that in the current year the Dollar depreciated 20.8% (the Dollar is used as a reference point as many loans are dominated in this currency), following this market sentiment the foreign currency stock of loans increased by (24%) and local currency loans decreased to 42% from 44% in 2003.

As a result of the decrease in loans and the increase of deposits, the loans conversion rate to deposits decreased again to 39.7% in 2004 from 43.8% in 2003 and 39.6 in 2002. Refer to graph 5 for conversion rates per bank.



In 2004 the doubtful debts/total loans ratio improved through movement from 22.39% in 2002 to 15.11% in 2003 to 6.06% in 2004.

The quality of the Financial system's loan portfolio is improving since 2001 mainly due to improved credit assessment procedures and general improvement in credit management by the banks.

If we purge the write off effect of the loan portfolio in 2004 the relationship between doubtful debts/total loans could have reduced by 1.2% (3% in the last 3 years). This indicator reflects a real improvement in the system's portfolio quality.

The continuous improvement of quality of loans (doubtful loans and matured loan on total loans) The 22.39% in 2002 to 6.60% in 2004. The Mozambique banking Sector is positioned as levels more closer to the four major banks in South Africa with a ratio between 2% to 4% and 10 major banks in the world, which is between 1% to 6%.

Profitability

In 2004, the Mozambican banking system recorded a net profit growth of 20.75% (14.8% real) to 573 billion Meticals. The system's operational profit, a more appropriate indicator to measure performance increased by only 3.18%. This difference in the variation between the two indicators is mainly related with the decrease in the extraordinary results by 40% being a loss of 62 000 billion Meticals in 2004.

Despite the decrease of the banking spread in nominal terms, the financial margin increased by 21%. This increase was due to other interest bearing assets which were as a result of increase in investments in government bills by 33%. On the other hand the other operating incomes increased by 20% see (graph 6).

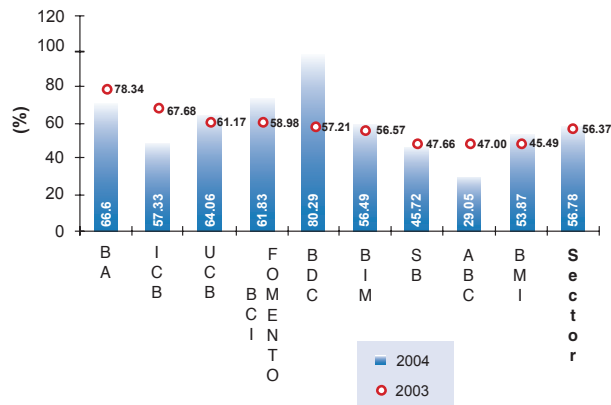
Note that the increase in the operational results is only 3.18% despite a variation in total income of 21% as a consequence of an increase in operational costs by 13%.

In 2004 the increase in banking products contributed to the marginal increase in the Return on Average Equity (ROAE) in the system from 14.4%.

Instituição	2004		2003	2002
	ROAA (%)	Leverage (X)	ROAE (%)	ROAE (%)
Standard Bank	2.4	11.0	26.0	34.2
ABC	3.7	5.3	22.9	19.6
UCB	5.0	4.4	19.5	21.0
BIM	1.3	10.6	16.7	13.3
BCI	1.6	11.8	15.2	19.4
ICB	4.0	1.6	14.2	11.5
BAU	0.8	12.4	10.4	17.1
BDC	-4.1	6.4	-21.3	-79.7
BMI	-8.2	13.4	-80.0	-192.2
Agregado	1.5	9.59	14.4	21.7

Source: KPMG

The return on average assets (ROAA) (1.5%) registered by the Mozambican banking system is above the average of the top 1000 banks of the world (0.9%).



Source: KPMG

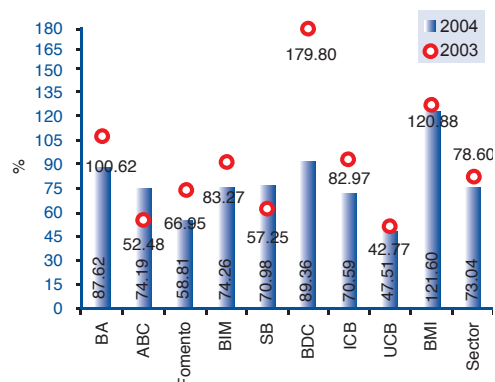
Amongst the system's market players Standard Bank is still the most profitable bank followed by ABC which exchanged positions with UCB. Most of the banks were able to increase their return. BDC and BMI continue to improve compared to the prior years (Table 5)

Efficiency

The efficiency ratio measured by operating cost on total revenue improved from 78.6% in 2003 to 73.2% in 2004 (Graph 7). The operating costs increased by 13% in 2004 (against 0% in 2003), whilst the total revenue increased by 21% against the previous year.

Comparing to other regions of the world, Japan presents the highest efficiency ratio, 81.63% and Middle East with the lowest ratio, 50.16%.

UCB continues to be the most efficiency bank, followed by BCI-Fomento which moved from the fourth position to second, whilst ABC moved from second to seventh position.





Description of the indicators

Return on average equity

Net income after tax for financial year 2004 divided by the average shareholders' funds (refer to 41), expressed as a percentage.

Return on average assets

Net income after tax for financial year 2004 divided by the average total assets (defined in 4 below), expressed as a percentage.

Return on risk weighted assets

Net income after tax for the financial year 2004, divided by the average risk weighted assets (refer to 36).

Average total assets

Total assets (as defined in 11 below) for the current and preceding financial year end, divided by two.

Net interest income

Interest income less interest expense.

6 Non-interest income

All income not included in the net interest income definition.

Total income

Net interest income (refer to 5) plus non-interest income (refer to 6).

Profit before tax

Net income before tax and extraordinary items but after income from associates.

Taxation

Total direct and indirect taxation charged as per the income statement.

Net profit/(loss)

Net income after tax, but before dividends and reserve transfers.

Total assets

Includes acceptances and repurchase agreements but excludes guarantees, indemnities and letters of credit.

Number of employees

Number of full time equivalent employees.

Number of branches

All deposit-taking branches, not including ATMs, but including agencies.

Number of ATM's

Number of automatic teller machines.

Shareholders' funds

Share capital and share premium plus distributable and non-distributable reserves.

Capital adequacy ratio

As computed for local regulatory purposes at financial year end.

Advances

Advances include debtors and acceptances before general provisions and specific provisions.

Average advances

Total advances (refer to 17 above) for the current and preceding financial year, divided by two.

Charge for bad and doubtful debts/average advances

The current year's debt charge divided by average advances (as defined in 18 above).

General provision/ advances

The general debt provision (before any adjustment for deferred tax) on balance sheet divided by advances (as defined in 17 above).

Specific provision/ advances

The specific debt provision on balance sheet divided by advances (as defined in 17 above).



Increase in total assets

The percentage increase in total assets (as defined in 11 above) at year end when comparing the 2004 and 2003 financial years.

Increase in advances

The percentage increase in advances (as defined in 17 above) at year end when comparing the 2004 and 2003 financial years.

Increase in interest margin

The percentage increase in net interest margin (as defined in 5 below) between 2004 and 2003 financial years.

Increase in profit before tax

The percentage increase in profit before tax (as defined in 8 above) between 2004 and 2003 financial years.

Increase in net profit

The percentage increase in net profit (as defined in 10 above) between 2004 and 2003 financial years.

Operating expenditure

Total expenses (before tax), excluding interest expense and doubtful debts expense.

Profit before tax and before bad debt charges

Profit before tax (as defined in 8 above) and before the current year's bad debt charge.

Total assets earning interest

Total loans and advances, including investments that generate interest income, but before any specific or general provisions.

Total liabilities bearing interest

Total liabilities excluding acceptances, trade creditors and tax liabilities, as well as capital and reserves.

Average assets earning interest

Interest earning assets (refer to 29 above) for the current and preceding financial year, divided by two.

Average liabilities bearing interest

Liabilities bearing interest (refer to 30 above) for the current and preceding financial year end, divided by two.

Interest income

Total interest income earned on loans, advances and other interest earned on investments. This should be measured in a manner consistent with the definition of 29 above.

Interest expenditure

Total interest expense in respect of deposits and loans received. This should be measured in a manner consistent with the definition of 30 above.

Interest spread

The difference between the rate earned on average assets earning interest (interest income/average assets earning interest) and the rate paid on average liabilities bearing interest (interest expenditure/average liabilities bearing interest). Refer to definitions 31-34 above.

Total risk weighted assets

Total risk weighted assets as defined in local bank regulations.

Average risk weighted assets

Total risk weighted assets (refer to 36 above) for the current and preceding financial year end, divided by two.

Non-performing advances

The total of loans and advances in respect of which it is no longer prudent to credit interest to the income statement.

Non-performing advances/advances

Non-performing advances as defined in 38 above, divided by advances as defined in 17 above.

Specific provision/non-performing advances

Specific provision on the balance sheet divided by non-performing advances, as defined in 39 above.

Average Shareholder's Funds

Total Shareholder's Funds (refer to 15) for the current and preceding year end, divided by two.

Ranking		Name of institution	MMZM	
2004	2003		2004	2003
Total assets (MMZM)				
1	1	Banco Internacional de Moçambique	16,689,255	15,531,132
2	2	BCI FOMENTO	8,661,806	8,124,878
3	3	Standard Bank	7,146,953	7,055,162
4	4	Banco Austral	4,296,726	3,560,975
5	5	União Comercial de Bancos	1,013,712	849,194
6	7	Banco de Desenvolvimento e Comércio	636,669	566,301
7	6	African Banking Corporation	635,732	732,857
8	8	Banco Mercantil e de Investimentos	247,907	183,318
9	9	Banco Internacional de Comércio	198,859	164,773
Loans (MMZM)				
1	1	Banco Internacional de Mo	5,441,090	6,247,947
2	2	BCI FOMENTO	3,834,623	3,560,289
3	3	Standard Bank	1,227,324	1,237,611
4	5	União Comercial de Bancos	715,641	638,482
5	4	Banco Austral	668,701	962,658
6	7	Banco de Desenvolvimento e Comércio	374,643	304,927
7	6	African Banking Corporation	284,312	284,801
8	8	Banco Mercantil e de Investimentos	91,870	90,583
9	9	Banco Internacional de Com	54,343	40,200
Deposits (MMZM)				
1	1	Banco Internacional de Moçambique	14,301,005	13,193,222
2	2	BCI FOMENTO	6,196,642	5,751,763
3	3	Standard Bank	5,824,659	6,080,438
4	4	Banco Austral	3,861,312	3,030,313
5	5	União Comercial de Bancos	578,673	406,922
6	6	African Banking Corporation	484,705	556,731
7	7	Banco de Desenvolvimento e Comércio	448,133	350,838
8	8	Banco Mercantil e de Investimentos	169,477	134,860
9	9	Banco Internacional de Comércio	130,146	105,175
Net profit (loss) (MMZM)				
1	3	Banco Internacional de Moçambique	201,641	128,243
2	2	Standard Bank	168,751	164,069
3	1	BCI FOMENTO	133,129	121,759
4	4	Banco Austral	32,963	29,189
5	5	União Comercial de Bancos	46,200	47,242
6	6	African Banking Corporation	25,085	20,702
7	9	Banco Internacional de Comércio	7,351	2,989
8	8	Banco Mercantil e de Investimentos	(17,640)	(17,240)
9	7	Banco de Desenvolvimento e Comércio	(24,720)	(22,631)
Return on average assets (%)				
1	1	União Comercial de Bancos	5.0	6.5
2	5	Banco Internacional de Comércio	4.0	1.8
3	2	African Banking Corporation	3.7	3.3
4	3	Standard Bank	2.4	2.4
5	4	BCI FOMENTO	1.6	2.0
6	7	Banco Internacional de Moçambique	1.3	0.9
7	6	Banco Austral	0.8	0.9
8	8	Banco de Desenvolvimento e Comércio	(4.1)	(4.0)
9	9	Banco Mercantil e de Investimentos	(8.2)	(12.4)

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Dimension

Name of institution	Year	Total assets (MMZM)	Weighted assets (MMZM)	Total advances (MMZM)	Total deposits (MMZM)	Shareholders' funds (MMZM)	Nº Emplo- yees	Nº Counters	Nº ATM's (MMZM)	Operating profit before tax (MMZM)	Net profit / (-) loss (MMZM)
Banco Internacional de Moçambique	2004	16,689,255	6,960,751	5,441,090	14,301,005	1,297,330	1,342	76	164	261,304	201,641
	2003	15,531,132	6,374,116	6,247,947	13,193,222	1,126,326	1,364	76	124	223,755	128,243
BCI FOMENTO	2004	8,661,806	4,806,634	3,834,623	6,196,642	916,157	492	32	56	135,775	133,129
	2003	8,124,878	4,085,093	3,560,289	5,751,763	836,880	469	32	60	130,479	121,759
Standard Bank	2004	7,146,953	1,989,323	1,227,324	5,824,659	662,951	383	27	21	168,751	168,751
	2003	7,055,162	2,448,402	1,237,611	6,973,848	633,680	370	27	21	242,052	164,069
Banco Austral	2004	4,296,726	964,659	668,701	3,861,312	340,093	748	48	45	32,963	32,963
	2003	3,560,975	1,010,669	962,658	3,030,313	314,450	812	48	45	30,176	29,189
União Comercial de Bancos	2004	1,013,712	0	715,641	578,673	247,370	39	1	0	54,791	46,200
	2003	849,194	689,295	638,482	406,922	226,171	36	1	0	55,796	47,242
Banco de Desenvolvimento e Comércio	2004	636,669	429,736	374,643	448,133	103,788	60	4	5	(23,099)	(24,720)
	2003	566,301	294,878	304,927	350,833	128,508	57	4	5	(22,640)	(22,631)
African Banking Corporation	2004	635,732	389,219	284,312	484,705	112,348	30	1	0	27,268	25,085
	2003	732,857	367,026	284,801	556,731	107,084	25	1	0	22,420	20,702
Banco Mercantil e de Investimento	2004	247,907	119,872	91,870	169,477	13,251	51	2	1	(17,570)	(17,640)
	2003	183,318	109,183	90,583	134,860	30,890	56	2	1	(16,685)	(17,240)
Banco Internacional de Comércio	2004	198,859	47,721	54,343	130,146	58,470	45	2	0	6,923	7,351
	2003	164,773	36,010	40,200	105,175	44,923	43	2	0	2,989	2,989
AGREGADO	2004	39,527,619	15,707,915	12,692,547	31,994,752	3,751,758	3,190	193	292	647,106	572,760
	2003	36,768,590	15,414,672	13,367,498	30,503,667	3,448,912	3,232	193	211	668,342	474,322

nd - não disponível
Tabelas organizadas por ordem decrescente dos activos totais
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Name of institution	Year	Strenght / Soundness indicators				Credit quality					
		Total assets /Shareholders' funds (x)	Shareholders' Liabilities (%)	Net advances / deposits (%)	Capital adequacy	Provision for bad and doubtful debts / Total average advances (%)	General provision /advances (%)	Specific provision / advances (%)	Total provision /advances (%)	Bad debts /advances (%)	Specific provision / bad debts (%)
Banco Internacional de Moçambique	2004	12.86	8.43	31.88	14.64	1.83	2.01	16.20	18.21	9.35	173.19
	2003	13.79	7.82	36.42	12.45	1.18	1.86	24.00	25.86	17.91	133.98
BCI Fomento	2004	10.28	11.83	59.59	13.91	3.77	3.97	3.57	7.54	3.63	98.38
	2003	9.71	11.35	59.07	14.65	5.21	3.19	4.57	7.76	6.47	70.71
Standard Bank	2004	10.78	10.22	20.63	18.39	n/a	2.83	2.07	4.90	2.06	100.00
	2003	11.13	9.87	20.18	17.92	0.44	2.50	6.37	8.87	5.03	126.53
Banco Austral	2004	12.63	8.60	17.00	35.28	2.47	1.94	1.86	3.80	9.04	21.51
	2003	11.32	9.69	12.89	31.11	3.02	1.34	59.42	60.76	51.18	116.09
União Comercial de Bancos	2004	4.10	32.28	123.58	0.00	n/a	0.96	0.07	1.03	0.07	100.00
	2003	3.75	36.30	156.24	0.00	0.20	1.41	0.42	1.83	0.00	0.00
Banco de Desenvolvimento e Comércio	2004	6.13	19.48	83.14	28.30	0.00	1.67	0.55	2.22	1.17	37.63
	2003	4.41	29.35	86.56	48.10	2.87	1.34	0.41	1.75	1.46	28.30
African Banking Corporation	2004	5.66	21.47	58.18	22.42	0.74	1.44	0.81	2.24	0.81	100.00
	2003	6.84	17.11	51.12	21.00	0.77	1.37	0.07	1.44	0.07	100.00
Banco Mercantil e de Investimento	2004	18.71	5.65	42.71	14.46	10.85	5.78	21.20	26.99	20.61	102.88
	2003	5.93	20.27	59.81	5.13	14.95	4.46	10.96	15.42	14.13	77.59
Banco Internacional de Comércio	2004	3.40	41.65	39.07	96.49	6.60	1.22	5.25	6.47	5.33	120.81
	2003	3.67	37.48	37.68	118.15	2.49	1.44	1.40	2.84	3.77	37.21
AGREGADO	2004	10.54	10.49	36.27	14.52	2.22	2.66	8.58	11.24	6.06	141.58
	2003	10.67	10.38	37.50	17.35	2.06	1.91	17.41	19.32	15.11	120.88

nd - not available

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Name of institution	Year	Operating indicators									
		Return on average equity (ROAE) (%)	Return on average assets (ROAA) (%)	Net interest income / Average total assets (%)	Other operating income / average total assets (%)	Operating cost/total income (%)	Interest spread (%)	Other operating income / total income (%)	Operating cost / average assets (%)	Total income / Average assets	
Banco Internacional de Moçambique	2004	16.71	1.27	6.29	4.32	74.69	7.44	40.66	7.44	10.61	
	2003	13.40	0.90	4.80	3.68	83.27	7.58	43.43	7.56	8.48	
BCI Fomento	2004	15.20	1.59	4.53	2.80	58.81	3.18	27.25	4.29	7.33	
	2003	18.75	1.95	3.74	2.61	66.95	2.03	41.02	3.74	6.35	
Standard Bank	2004	26.03	2.36	3.62	4.30	70.98	2.79	54.28	5.54	7.92	
	2003	25.89	2.36	3.87	4.25	57.25	4.35	52.34	4.63	8.12	
Banco Austral	2004	10.39	0.84	9.05	4.03	93.58	9.02	34.71	12.24	13.08	
	2003	10.21	0.94	10.82	3.28	100.62	15.54	21.66	14.19	14.10	
União Comercial de Bancos	2004	19.51	4.96	6.62	3.72	47.51	3.75	35.94	4.91	10.34	
	2003	22.00	6.48	8.19	5.20	42.77	9.92	0.00	0.00	13.39	
Banco de Desenvolvimento e Comércio**	2004	(21.28)	(4.11)	5.17	1.27	133.86	7.36	19.71	8.61	6.44	
	2003	(26.27)	(4.00)	3.48	2.51	179.80	5.71	42.79	10.56	5.99	
African Banking Corporation	2004	22.86	3.67	4.97	12.05	74.19	6.09	70.95	12.63	17.02	
	2003	19.33	3.32	6.30	10.16	52.48	4.50	53.00	10.73	16.46	
Banco Mercantil e de Investimento	2004	(80.00)	(8.18)	7.40	6.33	121.60	24.90	46.13	16.70	13.73	
	2003	(109.31)	(12.41)	9.24	11.08	120.88	8.84	54.51	24.56	20.32	
Banco Internacional de Comércio	2004	14.22	4.04	9.11	7.53	70.59	7.50	51.10	10.93	16.64	
	2003	6.65	1.84	10.26	5.48	82.97	8.23	32.22	12.51	15.74	
AGREGADO	2004	14.43	1.50	5.39	4.11	73.92	5.47	43.52	7.02	9.50	
	2003	14.4	1.04	5.11	3.96	78.55	6.68	43.63	7.13	9.07	

nd - not available
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		Growth				
Name of institution	Year	Change in total assets (%)	Change in advances (%)	Change in deposits (%)	Change in operating profit before tax (%)	Change in net profit (%)
Banco Internacional de Moçambique	2004	7.46	(12.91)	8.40	16.78	57.23
	2003	11.28	(16.88)	13.27	142.43	38.95
BCI Fomento	2004	6.63	11.76	7.73	4.06	9.34
	2003	92.15	105.25	103.49	66.84	42.28
Standard Bank	2004	1.30	(0.83)	(4.21)	(30.28)	2.86
	2003	3.10	(6.05)	5.89	(12.72)	(24.79)
Banco Austral	2004	21.82	(30.54)	26.72	44.22	44.22
	2003	25.60	(21.04)	29.84	(29.25)	(31.57)
União Comercial de Bancos	2004	19.37	12.08	38.41	(2.08)	(2.21)
	2003	37.47	46.04	9.15	13.14	16.56
Banco de Desenvolvimento e Comércio	2004	12.43	23.40	27.73	2.03	9.00
	2003	39.93	78.39	31.44	15.60	15.81
African Banking Corporation	2004	(13.25)	(0.10)	(12.94)	21.62	21.17
	2003	48.00	97.48	45.19	24.77	19.40
Banco Mercantil e de Investimento	2004	35.23	1.42	25.67	5.30	2.32
	2003	93.81	114.58	74.89	48.46	46.32
Banco Internacional de Comércio	2004	20.78	28.28	23.74	134.36	145.00
	2003	(0.68)	13.40	(3.49)	37.29	37.29
AGREGADO	2004	7.50	(5.05)	4.89	(3.18)	20.75
	2003	10.98	5.56	12.69	166.14	(156.73)

nd - not available

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Leasing		Size						Performance	
Name of institution	Year	Total assets (MMZM)	Weighted assets (MMZM)	Total advances (MMZM)	Shareholders' funds (MMZM)	Nº Employees	Nº Counters	Operating profit before tax (MMZM)	Net profit / (-) loss (MMZM)
BIM Leasing	2004	1,456,199	945,506	1,185,137	146,274	17	1	44,718	43,808
	2003	1,240,324	857,802	1,070,049	85,949	13	1	35,442	33,066
	2004	369,802	121,714	169,732	75,334	3	1	(3,048)	(3,048)
ABC Leasing	2003	271,982	219,827	226,669	78,356	3	1	1,790	(806)
	2004	nd	nd	nd	nd	nd	nd	nd	nd
AGREGATE	2003	nd	nd	nd	nd	nd	nd	nd	nd
	2004	1,826,001	1,067,220	1,354,869	221,608	20	2	41,670	40,760
	2003	1,512,819	1,077,629	1,296,718	164,305	16	2	37,232	32,260
Investment Banking									
BIM Investment	2004	51,747	14,871	5,849	44,609	9	1	17	17
	2003	63,985	30,352	14,251	41,662	11	1	6,138	2,292
AGREGATE	2004	51,747	14,871	5,849	44,609	9	1	17	17
	2003	63,985	30,352	14,251	41,662	11	1	(6,138)	2,929

nd - not available

Table are organized by descending order of shareholder's funds

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