

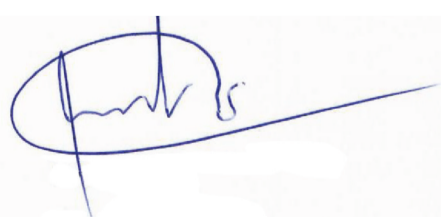
REVIEWED BY EXTERNAL AUDITOR STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31st MARCH 2018

	Note	REVIEWED MARCH 2018 Frw'000	AUDITED MARCH 2017 Frw'000
INTEREST AND SIMILAR INCOME	3	771,915	455,188
INTEREST AND SIMILAR EXPENSE	4	(275,244)	(86,522)
NET INTEREST INCOME BEFORE ALLOWANCE FOR IMPAIRMENT		496,671	368,666
NET FEES AND COMMISSIONS INCOME	5	48,880	50,707
NET IMPAIRMENT/IMPAIRMENT CHARGE ON LOANS AND ADVANCES		98,190	33,750
NET FOREIGN EXCHANGE GAIN/(LOSSES)		72,846	14,386
OTHER OPERATING INCOME		3,257	36,096
OPERATING INCOME		719,844	503,605
EXPENSES			
TOTAL OPERATING EXPENSES		(-868,789)	(687,043)
PROFIT/(LOSS) BEFORE TAX		(-148,945)	(183,438)
OTHER COMPREHENSIVE INCOME		-	-
(LOSS) /PROFIT FOR THE YEAR		(-148,945)	(183,438)

 REVIEWED BY EXTERNAL AUDITOR STATEMENT OF FINANCIAL POSITION
 AS AT 31st MARCH 2018

	Note	REVIEWED MARCH 2018 Frw'000	AUDITED MARCH 2017 Frw'000
ASSETS			
CASH AND BALANCES WITH NATIONAL BANK OF RWANDA	9	6,983,951	4,736,266
DEPOSITS AND BALANCES DUE FROM OTHER BANKING INSTITUTIONS	10	2,941,897	2,924,884
DEPOSITS DUE FROM GROUP COMPANIES	13	1,477,174	489,006
OTHER ASSETS	12	825,767	492,683
CURRENT INCOME TAX		94,937	96,653
GOVERNMENT SECURITIES	14	942,343	2,526,043
LOANS AND ADVANCES TO CUSTOMERS	11	12,656,421	12,743,525
PROPERTY AND EQUIPMENT	15	1,710,116	1,780,548
INTANGIBLE ASSETS	16	547,797	564,819
TOTAL ASSETS		28,180,403	26,354,427
LIABILITIES			
CUSTOMER DEPOSITS	17	17,180,403	18,106,442
DEPOSITS AND BALANCES DUE TO OTHER BANKING INSTITUTIONS	17	3,007,785	2,156,575
DEPOSITS DUE TO GROUP COMPANIES	17	172,264	300,888
OTHER LIABILITIES	18	600,845	1,009,147
OTHER BORROWINGS		-	300,000
DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS	20	2,854	10,134
TOTAL LIABILITIES		20,964,151	21,883,186
EQUITY			
SHARE CAPITAL	19	9,580,870	6,580,870
SHARE PREMIUM		871,740	871,740
ACCUMULATED LOSSES		(-3,236,358)	(2,981,369)
TOTAL EQUITY		7,216,252	4,471,241
TOTAL LIABILITIES AND EQUITY		28,180,403	26,354,427

 Abderrahmane BELBACHIR
 Managing Director
 Date 29th May 2018



 APPENDIX 1: OTHER DISCLOSURES AS AT 31st MARCH 2018
 REVIEWED BY EXTERNAL AUDITOR

ITEM	Frw'000'
1. OFF BALANCE SHEET ITEMS	751,266
2. NON-PERFORMING LOAN INDICATORS	
A. NON-PERFORMING LOANS	1,049,705
B. NPL RATIO	8.1%
3. CAPITAL STRENGTH	
A. CORE CAPITAL (TIER1)	6,748,155
B. SUPPLEMENTARY CAPITAL (TIER 2)	-
C. TOTAL CAPITAL	6,748,155
D. TOTAL RISK WEIGHTED ASSETS	15,378,553
E. CORE CAPITAL/TOTAL RISK WEIGHTED ASSETS RATIO	43.90%
F. TIER 1 RATIO	43.90%
G. TOTAL CAPITAL/TOTAL RISK WEIGHTED ASSETS RATIO	43.90%
H. TIER 2 RATIO	42.30%
4. LIQUIDITY	
A. LIQUIDITY RATIO	395%
5. INSIDER LENDING	
A. LOANS TO DIRECTORS, SHAREHOLDERS AND SUBSIDIARIES	13,290
B. LOANS TO EMPLOYEES	656,650
6. MANAGEMENT AND BOARD COMPOSITION	
A. NUMBER OF BOARD MEMBERS	6
B. NUMBER OF EXECUTIVE DIRECTORS	-
C. NUMBER OF NON-EXECUTIVE DIRECTORS	6
D. NUMBER OF FEMALE DIRECTORS	-
E. NUMBER OF MALE DIRECTORS	6
F. NUMBER OF EXECUTIVE COMMITTEE	5
G. NUMBER OF FEMALES IN THE EXECUTIVE COMMITTEE	3
H. NUMBER OF MALES IN THE EXECUTIVE COMMITTEE	2

EXPLANATORY NOTES TO FINANCIALS

1. Depreciation and amortization

The increase was caused by new assets acquired in second half of 2017.

2. Personnel expenses

Staff cost increased by 26% compared to end March 2017, this is due to new skilled staff recruited in the course of the period.

3. Other operating expenses

The bank has started expanding its business by launching new products such as Mobile Banking and others which caused increase in operating expenses.

4. Interest and similar income

Increase in loan related income results from increase in commission collected from commitment guarantees.

5. Commission income

Increase in transactions made in foreign currencies made possible increase in related income.

 Louis RUGERINYANGE
 Chairman of the Board of Directors
 Date 29th May 2018

