

REVIEWED BY EXTERNAL AUDITOR  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 30 JUNE 2017

	Note	JUNE 2017 Rwf'000	JUNE 2016 Rwf'000
INTEREST AND SIMILAR INCOME	4	964,823	910,469
INTEREST AND SIMILAR EXPENSE	5	(204,596)	(174,695)
<b>NET INTEREST INCOME</b>			
<b>BEFORE ALLOWANCE FOR IMPAIRMENT</b>		<b>760,227</b>	<b>735,774</b>
NET FEES AND COMMISSIONS INCOME	6	132,337	76,753
NET IMPAIRMENT/IMPAIRMENT CHARGE ON LOANS AND ADVANCES	7	(61,371)	(53,273)
NET FOREIGN EXCHANGE GAIN/(LOSSES)		24,280	397
OTHER OPERATING INCOME		69,405	65,248
<b>OPERATING INCOME</b>		<b>924,878</b>	<b>824,899</b>
<b>EXPENSES</b>			
PERSONNEL EXPENSES	8	(643,468)	(293,622)
DEPRECIATION AND AMORTISATION		(136,568)	(36,295)
OTHER OPERATING EXPENSES	9	(958,075)	(446,389)
<b>TOTAL OPERATING EXPENSES</b>		<b>(1,738,111)</b>	<b>(776,306)</b>
PROFIT/(LOSS) BEFORE TAX		(813,233)	48,593
INCOME TAX CHARGE		-	(14,578)
<b>(LOSS) /PROFIT FOR THE YEAR</b>		<b>(813,233)</b>	<b>34,015</b>

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 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Notes	JUNE 2017 Rwf'000	JUNE 2016 Rwf'000
<b>ASSETS</b>			
CASH IN HAND	10	1,579,880	1,106,407
DUE FROM THE NATIONAL BANK	11	434,418	706,952
DEPOSITS IN OTHER BANKING INSTITUTIONS	12	3,766,745	4,542,577
LOANS AND ADVANCES TO CUSTOMERS	13	10,529,413	8,242,509
OTHER ASSETS	14	677,026	271,569
TAX RECOVERABLE	15	166,459	188,298
PROPERTY AND EQUIPMENT	16	1,727,558	1,354,889
INTANGIBLE ASSETS	17	229,119	233,095
<b>TOTAL ASSETS</b>		<b>19,110,618</b>	<b>16,646,296</b>
<b>LIABILITIES</b>			
DEPOSITS FROM CUSTOMERS	18	12,546,874	9,438,343
OTHER PAYABLES	19	599,278	408,554
DERIVATIVES	22	-	4,025
BORROWED FUNDS		-	25,729
<b>TOTAL LIABILITIES</b>		<b>13,150,177</b>	<b>9,872,626</b>
<b>EQUITY</b>			
SHARE CAPITAL	20	6,580,870	6,580,870
SHARE PREMIUM		871,740	871,740
ACCUMULATED LOSSES		(1,492,169)	(678,940)
<b>TOTAL EQUITY</b>		<b>5,960,441</b>	<b>6,773,670</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>19,110,618</b>	<b>16,646,296</b>

 Abderrahmane BELBACHIR  
 Managing Director  
 Date 30/08/2017

 Louis RUGERINYANGE  
 Chairman of the Board of Directors  
 Date 30/08/2017

 APPENDIX 1: OTHER DISCLOSURES AS AT 30 JUNE 2017  
 REVIEWED BY EXTERNAL AUDITOR

Item	Rwf'000'
<b>1. OFF BALANCE SHEET ITEMS</b>	<b>784,160</b>
<b>2. NON-PERFORMING LOAN INDICATORS</b>	
A. NON-PERFORMING LOANS	880,810
B. NPL RATIO	8.2%
<b>3. CAPITAL STRENGTH</b>	
A. CORE CAPITAL (TIER 1)	5,731,319
B. SUPPLEMENTARY CAPITAL (TIER 2)	-
C. TOTAL CAPITAL	5,731,319
D. TOTAL RISK WEIGHTED ASSETS	13,089,456
E. CORE CAPITAL/TOTAL RISK WEIGHTED ASSETS RATIO	43.8%
F. TIER 1 RATIO	43.8%
G. TOTAL CAPITAL/TOTAL RISK WEIGHTED ASSETS RATIO	43.8%
H. TIER 2 RATIO	43.8%
<b>4. LIQUIDITY</b>	
A. LIQUIDITY RATIO	46.1%
<b>5. INSIDER LENDING</b>	
A. LOANS TO DIRECTORS, SHAREHOLDERS AND SUBSIDIARIES	6,231
B. LOANS TO EMPLOYEES	485,925
<b>6. MANAGEMENT AND BOARD COMPOSITION</b>	
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	4
G. NUMBER OF FEMALES IN THE EXECUTIVE COMMITTEE	1
H. NUMBER OF MALES IN THE EXECUTIVE COMMITTEE	3

## EXPLANATORY NOTES TO FINANCIALS

**1. Net loans and advances increased by 28%**

The increase is consecutive to increase in customer deposits with market opportunities.

**2. Personnel expenses**

Increase in staff cost (119%) results from new skilled staff members recruited in the course of the year.

**3. Loan provisions/written back on provisions**

Increase in loan provision is due to some big debtors who experienced reimbursement difficulties, we expect the situation to be normalised in quarter 3.

**4. Interest income increase by 23.9%**

As the bank has started expanding its business, operating expenses have consequently increased.

**5. Property and equipment increase by 19.5%**

The increase is attributed to new acquired IT equipment, extension of Head office and two branches. This has had significant impact on fixed assets depreciation.

The Financial Statements and other disclosures are available on our website at  
[www.boarwanda.com](http://www.boarwanda.com)