

REVIEWED BY EXTERNAL AUDITOR STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30th SEPTEMBER 2018

	Note	REVIEWED SEPTEMBER 2018 Frw'000	AUDITED SEPTEMBER 2017 Frw'000
INTEREST AND SIMILAR INCOME		2,490,133	1,501,739
INTEREST AND SIMILAR EXPENSE		(859,022)	(363,697)
NET INTEREST INCOME BEFORE ALLOWANCE FOR IMPAIRMENT		1,631,111	1,138,042
FEES AND COMMISSIONS INCOME		219,552	233,119
NET IMPAIRMENT /IMPAIRMENT CHARGE ON LOANS AND ADVANCES		(147,911)	(126,613)
NET RESULT FROM FOREIGN EXCHANGE OPERATIONS		304,999	44,036
WRITE BACK PROVISION ON TREASURY BILLS		-	-
OTHER INCOME		6,119	1,308
OPERATING INCOME		2,013,870	1,289,893
EXPENSES			
PERSONNEL EXPENSES		(1,319,926)	(1,046,255)
OTHER OPERATING EXPENSES		(1,138,955)	(1,902,805)
DEPRECIATION AND AMORTISATION		(306,061)	(228,358)
TOTAL OPERATING EXPENSES		(2,764,942)	(3,177,418)
PROFIT/(LOSS) BEFORE TAX		(751,072)	(1,887,525)
OTHER COMPREHENSIVE INCOME		-	-
(LOSS) /PROFIT FOR THE YEAR		(751,072)	(1,887,525)
OTHER OPERATING EXPENSES			

 REVIEWED BY EXTERNAL AUDITOR STATEMENT OF FINANCIAL POSITION
 AS AT 30th SEPTEMBER 2018

	Note	REVIEWED SEPTEMBER 2018 Frw'000	AUDITED DECEMBER 2017 Frw'000
ASSETS			
CASH AND BALANCES WITH NATIONAL BANK OF RWANDA		3,117,706	4,736,266
DEPOSITS AND BALANCES DUE FROM OTHER BANKING INSTITUTIONS		5,039,959	1,847,137
MONEY MARKET PLACEMENT		1,255,233	1,077,747
DEPOSITS DUE FROM GROUP COMPANIES		5,713,633	489,006
GOVERNMENT SECURITIES		4,279,347	2,526,043
LOANS AND ADVANCES TO CUSTOMERS		14,534,753	12,743,525
OTHER ASSETS		458,964	492,683
CURRENT INCOME TAX		155,874	96,653
PROPERTY AND EQUIPMENT		1,754,782	1,780,548
INTANGIBLE ASSETS		460,867	564,819
TOTAL ASSETS		36,771,118	26,354,427
LIABILITIES			
CUSTOMER DEPOSITS		19,872,940	18,106,442
DEPOSITS AND BALANCES DUE TO OTHER BANKING INSTITUTIONS		6,520,626	2,156,575
DEPOSITS DUE TO GROUP COMPANIES		47,891	300,888
OTHER LIABILITIES		711,053	1,009,147
OTHER BORROWINGS		-	300,000
NON-CURRENT LIABILITIES			
DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS		4,482	10,134
TOTAL LIABILITIES		27,156,992	21,883,186
EQUITY			
SHARE CAPITAL		12,580,870	6,580,870
SHARE PREMIUM		871,740	871,740
RETAINED EARNINGS/(ACCUMULATED LOSSES)		(3,838,484)	(2,981,369)
TOTAL EQUITY		9,614,126	4,471,241
TOTAL LIABILITIES AND EQUITY		36,771,118	26,354,427

 Abderrahmane BELBACHIR
 Managing Director
 Date 30th November 2018

 Louis RUGERINYANGE
 Chairman of the Board of Directors
 Date 30th November 2018

 APPENDIX 1: OTHER DISCLOSURES AS AT 30th SEPTEMBER 2018
 REVIEWED BY EXTERNAL AUDITOR

ITEM	Frw'000'
1. OFF BALANCE SHEET ITEMS	5,045,012
2. NON-PERFORMING LOAN INDICATORS	
A. NON-PERFORMING LOANS	1,004,766
B. NPL RATIO	6.7%
3. CAPITAL STRENGTH	
CET1 CAPITAL	9,142,905
TIER 1 CAPITAL	9,142,905
TOTAL CAPITAL	9,388,635
TOTAL RISK WEIGHTED ASSETS	20,510,799
CET1 CAPITAL	44.6%
TIER 1 CAPITAL	44.6%
TOTAL CAPITAL	45.8%
4. LIQUIDITY	
A. LIQUIDITY RATIO	128%
5. INSIDER LENDING	
A. LOANS TO DIRECTORS, SHAREHOLDERS AND SUBSIDIARIES	0
B. LOANS TO EMPLOYEES	895,710
6. MANAGEMENT AND BOARD COMPOSITION	
A. NUMBER OF BOARD MEMBERS	6
B. NUMBER OF EXECUTIVE DIRECTORS	0
C. NUMBER OF NON-EXECUTIVE DIRECTORS	6
D. NUMBER OF FEMALE DIRECTORS	0
E. NUMBER OF MALE DIRECTORS	6
F. NUMBER OF EXECUTIVE COMMITTEE	5
G. NUMBER OF FEMALES IN THE EXECUTIVE COMMITTEE	2
H. NUMBER OF MALES IN THE EXECUTIVE COMMITTEE	3

EXPLANATORY NOTES TO FINANCIALS

1. Deposits

The increase of 10% is mainly attributed to increase in number of clients during this period.

2. Personnel expenses

Staff cost increased by 26% compared to September 2017, this is due to new skilled staff recruited.

3. Interest income

The increase in interest income results from increase in loan portfolio and investment in government securities.

4. Interest expense

The increase of 136% is mainly due to increase in clients' remunerated term deposits.

5. Operating expenses

The decrease of 40% is consecutive to cost cutting measures adopted by the bank during the period.

6. Foreign Exchange gain

The increase of 593% compare to September 2017 is attributable to the growth in volume of exchange transactions during the period.