

BALANCE SHEET AS AT 31st MARCH 2017

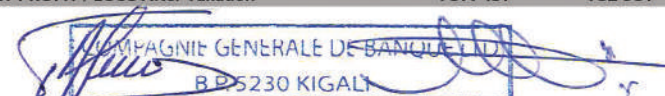
(Amounts in FRW '000')


		VERIFIED BY GPO Partners Ltd	
CODE	ASSETS	31/03/2017	31/12/2016
1	Treasury operations and operations with banks and other financial institutions (F. I)		
10	Cash in hand	3 842 654	2 924 091
11	Balance with the National Bank of Rwanda	8 337 810	12 054 436
12	Balance with banks and other Financial Institution	4 123 179	2 183 415
13	Reverse repurchase agreement, loans & other overdrawn accounts	1 157 637	6 344 373
18	Receivable in Transit	-	-
1	Accrual receivable interests and others	64	1 566
	Sub-total	17 461 345	23 507 881
2	Operations with clients		
20	Overdrawn accounts (Overdrafts)	18 676 234	16 150 265
21	Treasury loans	21 767 243	22 130 193
22	Equipment loans	7 444 999	7 456 102
23	Consumer loans	1 524 778	1 755 770
24	Mortgage loans	52 385 860	50 755 064
25	Leased assets	-	-
28	Receivable in transit	1 316 252	1 367 165
29	Non performing loans	6 755 104	6 578 106
2	Accrual receivable interests	1 175 654	1 134 698
	Sub-total	111 046 124	107 327 363
3	Financial instruments		
31	Financial instruments available for sale	19 277 722	19 876 786
33	Financial instruments held to maturity	15 825 527	14 035 270
34	Equity investments and subsidiaries investments	-	-
3	Accrual receivable interests	852 618	727 118
	Sub-total	35 955 867	34 639 174
4	Fixed assets and other assets		
41	Intangible fixed assets	1 055 666	1 112 035
42	Tangible assets	9 410 672	8 956 924
44	Receivable accounts	437 294	260 208
46	Other assets	105 311	70 826
47	Suspense accounts	228 081	95 961
	Sub-total	11 237 024	10 495 954
	Grand Total	175 700 360	175 970 372
CODE	LIABILITIES	31/03/2017	31/12/2016
1	Treasury operations and operations with banks and other financial institutions (F. I)		
12	Due to banks and other financial institutions	2 400 592	2 098 579
14	Repurchase agreement, borrowings and other credit accounts	35 859 109	42 884 860
18	Payables in transit	-	-
1	Accrual payable interests	447 199	510 670
	Sub-total	38 706 900	45 494 109
2	Operations with clients		
20	Credit accounts of customers	106 731 838	103 210 365
28	Payables in transit	234 496	102 108
2	Accrual payable interests	2 530 034	1 834 707
	Sub-total	109 496 368	105 147 180
4	Other Liabilities		
45	Payable accounts	1 900 147	2 276 628
47	Suspens accounts	2 260 066	1 092 706
	Sub-total	4 160 213	3 369 334
5	Provisions for contingent liabilities and equity		
50	Provisions for credit registred as liability	46 021	46 021
	Sub-total	46 021	46 021
	Equity		
57	Reserves and share premium	14 928 727	11 300 005
58	Capital/Share capital	6 985 000	6 985 000
59	Net profit / loss (+/-)	1 377 131	3 628 723
	Sub-total	23 290 858	21 913 728
	Grand Total	175 700 360	175 970 372
CODE	OFF BALANCE SHEET	31/03/2017	31/12/2016
90	Financing commitments given	1 272 062	238 427
92	Guarantees commitments given	5 054 212	5 098 897
98	Other off balance sheet commitments	-	-
99	Substandard,doubtful & loss off balance sheet commitments	29 676	50 311
	Grand Total	6 355 950	5 387 635

INCOME STATEMENT FOR THE PERIOD OF 3 MONTHS ENDED 31st MARCH 2017

(Amounts in FRW '000')

		VERIFIED BY GPO Partners Ltd	
		31/03/2017	31/03/2016
	Interest and similar income	5 207 727	4 928 742
	Interest expense and similar expenses	(2 141 420)	(2 181 795)
	Credit risk cost	3 272	(389 633)
	NET INTERESTS	3 069 579	2 357 314
	Commissions on rendered services (Income)	871 993	569 912
	Commissions on rendered services (expenses)	(159 128)	(67 670)
	Income on foreign exchange operations	289 557	283 950
	Other income and operating expenses (+/-)	30 993	5 098
	Sub-total	1 033 415	791 290
	NET INCOME FROM BANKING ACTIVITIES	4 102 994	3 148 604
	Staff costs	(1 165 910)	(1 079 215)
	Other operating expenses	(801 645)	(792 796)
	Depreciation for fixed asset	(168 108)	(158 091)
	Sub-total	(2 135 663)	(2 030 102)
	NET OPERATING PROFIT	1 967 330	1 118 502
	Gain on disposal of property and equipment	-	-
	Tax on benefit	(590 199)	(335 551)
	NET PROFIT / LOSS After Taxation	1 377 131	782 951

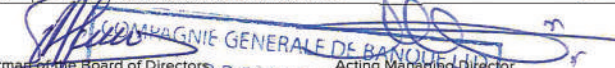

 Chairman of the Board of Directors
 Date: 29/03/2017



 Acting Managing Director
 Date: 29/03/2017

VERIFIED BY GPO Partners Ltd

Amount in FRW '000'

1	Off-balance sheet items	6 355 950
2	Non-performing loans indicators	
a	Non-performing loans (NPL)	10 980 072
b	NPL ratio	9.10%
3	Capital Strength	
a	Core capital (Tier 1)	22 231 433
b	Supplementary capital (Tier 2)	0%
c	Total capital	22 231 433
d	Total risk weighted assets	115 250 955
e	Core capital/Total risk weighted assets ratio	19.29%
f	Tier 1 ratio	19.29%
g	Total capital/total risk weighted assets ratio	19.29%
h	Tier 2 ratio	0%
4	Liquidity ratio	
a	Liquidity ratio	34%
5	Insider lending	
a	Loan to directors, shareholders and subsidiaries	2 983 894
b	Loan to employees	2 352 297
6	Management and board composition	
a	Number of board members	7
b	Number of executive directors	0
c	Number of non – executive directors	7
d	Number of female directors	1
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


 Chairman of the Board of Directors
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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

- Net loans increased by Frw3.7billion from December 2016 to March 2017, i.e. 3.45% growth;
The increase is due to new loans and advances given to customers during first quarter 2017;
- Net interest as at 31st March 2017 is Frw 3.1 billion against Frw 2.7 billion of March 2016; i.e. an increase of 11.6% due to the increase of loan book and investments in financial instruments ;
- Net impairments on loans and advances improved from Frw 389.6 million to Frw 17.5 million due to recovery efforts;
- Net profit as at 31st March is Frw 1.3 billion against Frw 782.9 million for the same period in 2016, i.e. an increase of 75%.