

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017 (REVIEWED BY EXTERNAL AUDITORS)**

ASSETS	2017 FRW '000	2016 FRW '000
Cash and balances with National Bank of Rwanda	16,980,279	14,938,253
Balances due from other Banks	16,321,437	20,595,530
Properties held for sale	68,314	1,524,552
Held to maturity investments	18,774,312	8,741,305
Loans and advances to customers	98,884,307	93,786,245
Due from related parties	1,456,859	2,193,791
Other assets	3,214,794	2,915,629
Deferred tax Asset	79,957	
Property and equipment	2,088,591	2,826,072
Intangible Assets	180,796	267,723
<b>TOTAL ASSETS</b>	<b>158,049,646</b>	<b>147,789,100</b>
<b>LIABILITIES</b>		
Balances due to other Banks	20,758,861	16,939,256
Long term debt	9,682,799	11,320,412
Customer deposits	104,349,365	98,497,010
Balances due to related parties	984,699	2,258,672
Tax payable	1,564,320	395,869
Other liabilities	3,461,385	2,829,626
Deferred tax liability		137,870
<b>TOTAL LIABILITIES</b>	<b>140,801,429</b>	<b>132,378,715</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	13,147,398	13,147,398
Share premium	1,076,185	1,076,185
Retained earnings	3,024,636	1,186,802
<b>TOTAL EQUITY</b>	<b>17,248,219</b>	<b>15,410,385</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>158,049,646</b>	<b>147,789,100</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017 (REVIEWED BY EXTERNAL AUDITORS)**

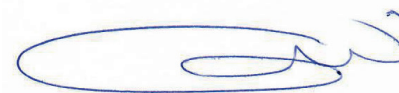
	2017 FRW '000	2016 FRW '000
Interest income	15,894,591	15,341,823
Interest expense	(5,799,585)	(5,519,199)
<b>Net interest income</b>	<b>10,095,006</b>	<b>9,822,624</b>
Net fees and commissions income	4,058,167	3,531,036
Foreign exchange income	1,060,396	1,025,951
Other income	165,922	318,772
<b>Operating Income</b>	<b>15,379,491</b>	<b>14,698,383</b>
Net impairment of financial assets	(506,028)	(687,945)
Impairment of property held for sale	(1,122,000)	-
<b>Net operating Income</b>	<b>13,751,463</b>	<b>14,010,438</b>
Personnel expenses	(4,677,272)	(5,135,442)
Depreciation and amortization	(921,485)	(1,002,031)
Other operating expenses	(4,292,945)	(5,060,196)
<b>Total operating expenses</b>	<b>(9,891,702)</b>	<b>(11,197,669)</b>
<b>Profit before tax</b>	<b>3,859,761</b>	<b>2,812,769</b>
Income tax expense	(2,021,928)	(827,606)
<b>Profit for the year</b>	<b>1,837,833</b>	<b>1,985,163</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>1,837,833</b>	<b>1,985,163</b>
Earnings per share Diluted and basic	4.47	4.83

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017 (REVIEWED BY EXTERNAL AUDITORS)**

	2017 FRW '000	2016 FRW '000
<b>Cash flows from operating activities</b>		
Cash flows generated from/(used in) from operations	(121,083)	12,913,422
Tax paid	(1,071,305)	(815,633)
<b>Net cash flows generated from/(used in) from operating activities</b>	<b>(1,192,388)</b>	<b>12,097,789</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(60,955)	(492,689)
Purchase of intangible assets	(36,122)	(27,809)
<b>Net cash flows used in investing activities</b>	<b>(97,077)</b>	<b>(520,498)</b>
<b>Cash flows from financing activities</b>		
Long term debt paid in the year	(1,700,624)	(2,384,241)
Long term debt received in the year	63,013	2,049,475
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(1,637,611)</b>	<b>(334,766)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>(2,927,077)</b>	<b>11,242,525</b>
<b>Cash and cash equivalents at 1 January</b>	<b>13,256,693</b>	<b>2,014,168</b>
<b>Cash and cash equivalents at 31 December</b>	<b>10,329,616</b>	<b>13,256,693</b>

NOTES ON STATEMENT OF CASH FLOWS	2017 FRW '000	2016 FRW '000
<b>Cash flows from operating activities</b>		
Profit before tax	3,859,761	2,812,769
Adjustments for:		
Depreciation of property and equipment	798,436	882,068
Amortization of intangible assets	123,049	119,963
<b>Cash flows from operations before working capital changes</b>	<b>4,781,246</b>	<b>3,814,800</b>
Other assets	(299,165)	(1,427,929)
Cash ratio reserve	(401,717)	(763,684)
Customer deposits	5,852,355	(1,330,813)
Related party balances		2,880,174
Other Liabilities	631,759	519,667
Properties held for sale	1,456,238	
Held to maturity investments	(6,506,696)	12,439,945
Net loans and advances	(5,098,062)	(3,218,738)
<b>Net cash flows generated/(used in) from operations</b>	<b>(121,083)</b>	<b>12,913,422</b>
<b>Cash flows from operations before working capital changes</b>		
Cash in hand	4,724,659	4,159,494
Balances with the National Bank of Rwanda	5,516,069	4,440,925
Due from Banks	16,321,437	20,595,530
Due to Banks	(20,758,861)	(16,939,256)
Held to maturity investments	4,526,312	1,000,000
<b>10,329,616</b>	<b>13,256,693</b>	

The financial statements were approved by the board of directors on 30 March 2018 and signed on its behalf by:



Managing Director



Chairman Audit Committee

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