

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018 (REVIEWED BY EXTERNAL AUDITORS)**

	2018 FRW '000	2017 FRW '000
<b>ASSETS</b>		
Cash and balances with National Bank of Rwanda	16,130,439	16,980,279
Balances due from other Banks	46,406,929	16,321,437
Non-current assets held for sale	68,314	68,314
Held to maturity investments	28,149,069	18,774,312
Loans and advances to customers	110,472,152	98,884,307
Due from related parties	885,191	1,456,859
Other assets	4,941,346	3,214,794
Deferred tax asset	13,888	79,957
Property and equipment	1,920,108	2,088,591
Intangible assets	126,222	180,796
<b>TOTAL ASSETS</b>	<b>209,113,658</b>	<b>158,049,646</b>
<b>LIABILITIES</b>		
Balances due to other Banks	31,503,248	20,758,861
Long term debt	4,816,122	9,682,799
Customer deposits	144,539,260	104,349,365
Balances due to related parties	2,432,546	984,699
Tax payable	528,750	1,564,320
Other liabilities	4,158,036	3,461,384
<b>TOTAL LIABILITIES</b>	<b>187,977,962</b>	<b>140,801,428</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	16,329,895	13,147,398
Share premium	1,076,185	1,076,185
Retained earnings	3,729,616	3,024,635
<b>TOTAL EQUITY</b>	<b>21,135,696</b>	<b>17,248,218</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>209,113,658</b>	<b>158,049,646</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018 (REVIEWED BY EXTERNAL AUDITORS)**

	2018 FRW '000	2017 FRW '000
Interest income	17,919,038	15,894,591
Interest expense	(7,866,733)	(5,799,585)
<b>Net interest income</b>	<b>10,052,305</b>	<b>10,095,006</b>
Fees and commissions income	4,368,125	4,314,224
Fees and commission expense	(224,948)	(256,057)
Foreign exchange income	1,183,987	1,060,396
Other income	365,917	165,922
<b>Non funded income</b>	<b>5,693,081</b>	<b>5,284,485</b>
<b>Total Operating income</b>	<b>15,745,386</b>	<b>15,379,490</b>
Net impairment of financial assets	840,365	(506,028)
Impairment of Non-current assets held for sale	-	(1,122,000)
<b>Net operating income</b>	<b>16,585,751</b>	<b>13,751,462</b>
Personnel expenses	(4,868,230)	(4,677,272)
Depreciation and amortization	(834,958)	(921,485)
Other operating expenses	(7,159,295)	(4,292,945)
<b>Total operating expenses</b>	<b>(12,862,483)</b>	<b>(9,891,702)</b>
<b>Profit before tax</b>	<b>3,723,268</b>	<b>3,859,760</b>
Income tax expense	(1,899,851)	(2,021,928)
<b>Profit for the year</b>	<b>1,823,417</b>	<b>1,837,833</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>1,823,417</b>	<b>1,837,833</b>
Earnings per share Diluted and basic	3.57	4.47

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (REVIEWED BY EXTERNAL AUDITORS)**

	2018 FRW '000	2017 FRW '000
<b>Cash flows from operating activities</b>		
Cash flows generated from/ (used in) from operations	32,636,511	(121,083)
Tax paid	(2,869,352)	(1,071,305)
<b>Net cash flows generated from/(used in) from operating activities</b>	<b>29,767,159</b>	<b>(1,192,388)</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(553,404)	(60,955)
Purchase of intangible assets	(60,651)	(36,122)
<b>Net cash flows used in investing activities</b>	<b>(614,055)</b>	<b>(97,077)</b>
<b>Cash flows from financing activities</b>		
Long term debt paid in the year	(1,684,179)	(1,700,624)
Repayment of long term borrowings	(2,152,911)	-
Conversion of long term borrowing in to share capital	(3,182,497)	-
Increase in share capital	3,182,497	-
Long term debt received in the year	-	63,013
<b>Net cash flows used in financing activities</b>	<b>(3,837,090)</b>	<b>(1,637,611)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>25,316,014</b>	<b>(2,927,077)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>10,329,616</b>	<b>13,256,693</b>
<b>Cash and cash equivalents at 31 December</b>	<b>35,645,630</b>	<b>10,329,616</b>
Guarantees received from other financial institutions	25,686,145	13,431,937
Guarantees given	1,452,350	1,240,843
<b>Total off balance sheet items</b>	<b>27,138,495</b>	<b>14,672,780</b>
<b>Non-performing loans indicators</b>		
Gross Non-performing loans (NPL)	6,684,393	3,681,003
NPL ratio	5.98%	3.68%
<b>Capital Strength</b>		
Core capital (Tier 1)	20,223,988	16,329,302
Supplementary capital (Tier 2)	-	3,077,835
Total capital	20,223,988	19,407,137
Total risk weighted assets	127,671,109	114,096,456
Tier 1 ratio: Core capital/ Total risk weighted assets ratio	15.84%	14.3%
Tier 2 ratio: Total capital/Total risk weighted assets ratio	15.84%	17.01%

**OFF BALANCE SHEET ITEMS AS AT 31 DECEMBER 2018  
(REVIEWED BY EXTERNAL AUDITORS)**

	31-Dec-18 FRW '000	31-Dec-17 FRW '000
Acceptances and letters of credit	-	-
Guarantees received from other financial institutions	25,686,145	13,431,937
Guarantees given	1,452,350	1,240,843
Other off statement of financial position items	-	-
<b>TOTAL</b>	<b>27,138,495</b>	<b>14,672,780</b>

The financial statements were approved by the board of directors on 15th March 2019 and signed on its behalf by:

Managing Director

Chairman Audit Committee

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