


**COMPAGNIE GENERALE DE BANQUE PLC (COGEBANQUE PLC)**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018**

AMOUNTS IN RWF '000'

CODE	ASSETS	AUDITED BY KPMG Ltd	
		12/31/2018	12/31/2017
<b>1</b>	<b>Treasury operations and operations with banks and other financial institutions( F.I)</b>		
10	Cash in hand	5,728,917	3,810,532
11	Balance with the National Bank of Rwanda	15,099,505	11,316,264
12	Balances with banks and other Financial Institutions	2,802,456	3,331,949
13	Reverse repurchase agreement, loans&other overdrawn accounts	3,287,948	9,516,772
	Other receivables	690	9,563
	<b>Accrual receivable interests</b>	<b>26,919,516</b>	<b>27,985,080</b>
<b>2</b>	<b>Operations with clients</b>		
20	Overdrawn accounts ( Overdrafts)	16,412,399	15,793,227
21	Treasury loans	21,859,047	20,941,281
22	Equipment loans	12,963,539	9,705,381
23	Consumer loans	1,240,244	1,331,597
24	Mortgage loans	66,935,311	56,554,820
28	Receivable in transit	1,445,255	2,000,583
29	Non performing loans (Net of provisions)	2,535,469	4,496,628
2	Interests receivable	427,134	983,667
	<b>Sub-total</b>	<b>123,818,398</b>	<b>111,807,184</b>
<b>3</b>	<b>Financial instruments</b>		
31	Financial instruments available for sale	18,360,367	19,280,246
33	Financial instruments Held to maturity	14,884,640	20,741,087
3	Interests receivable	1,208,702	1,191,818
	<b>Sub-total</b>	<b>34,453,709</b>	<b>41,213,151</b>
<b>4</b>	<b>Fixed assets and other assets</b>		
41	Intangible fixed assets	1,014,351	1,122,874
42	Tangible fixed assets	14,335,097	13,453,477
44	Receivable accounts	2,051,133	408,604
46	Non current assets held for sale	1,229,800	1,023,515
47	Suspense accounts	751,628	782,857
	<b>Sub-total</b>	<b>19,382,009</b>	<b>16,791,327</b>
	<b>Grand Total</b>	<b>204,573,632</b>	<b>197,796,742</b>
CODE	LIABILITIES	12/31/2018	12/31/2017
<b>1</b>	<b>Treasury operations and operations with banks and other financial institutions(F. I)</b>		
12	Due to banks and others financial institutions	4,199,229	2,287,168
14	Repurchase agreement, borrowings and other credit accounts	28,702,822	33,814,053
1	Interests payable	87,379	437,601
	<b>Sub-total</b>	<b>32,989,430</b>	<b>36,538,822</b>
<b>2</b>	<b>Operations with clients</b>		
20	Customers deposits	135,918,807	131,972,672
28	Payables in transit	377,751	120,348
2	Interests payable	2,925,993	2,653,549
	<b>Sub-total</b>	<b>139,222,551</b>	<b>134,746,569</b>
<b>4</b>	<b>Other liabilities</b>		
45	Other payables	3,076,181	2,756,428
47	Suspense accounts	2,837,174	647,547
	<b>Sub-total</b>	<b>5,913,355</b>	<b>3,403,975</b>
<b>5</b>	<b>Provisions for contingent liabilities and equity</b>		
50	Provisions for off balance sheet commitments	11,463	5,571
	<b>Sub-total</b>	<b>11,463</b>	<b>5,571</b>
	<b>Equity</b>		
57	Reserves and share premium	16,116,805	11,913,784
58	Share capital	6,985,000	6,985,000
59	Net profit(loss)	3,335,028	4,203,021
	<b>Sub-total</b>	<b>26,436,833</b>	<b>23,101,805</b>
	<b>Grand Total</b>	<b>204,573,632</b>	<b>197,796,742</b>
CODE	OFF BALANCE SHEET	12/31/2018	12/31/2017
90	Financing commitments given	214,035	1,223,607
92	Guarantees commitments given	5,229,803	4,639,090
99	Substandard,doubtful&loss for off balance sheet commitments	129,976	27,114
	<b>Grand Total</b>	<b>5,573,814</b>	<b>5,889,811</b>

  
**COMPAGNIE GENERALE DE BANQUE PLC**  
 B.P. 5230 KIGALI  
 Chairman of the Board of Directors  
 Date: March, 28<sup>th</sup>, 2019

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD OF 12 MONTHS ENDED 31ST DECEMBER, 2018**

AMOUNTS IN RWF '000

	AUDITED BY KPMG Ltd	
	12/31/2018	12/31/2017
+ Interest and similar income	22,481,412	22,341,510
- Interest expense and similar expenses	(9,655,167)	(9,782,494)
- Credit risk cost	(1,860,770)	(1,085,602)
<b>NET INTERESTS</b>	<b>10,965,475</b>	<b>11,473,414</b>
Fees and Commissions received	3,317,918	3,152,469
Fees and Commissions paid	(741,156)	(531,126)
Income on foreign exchange operations	1,303,682	1,086,280
Other income	581,623	350,367
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>15,427,542</b>	<b>15,531,404</b>
- Staff costs	(5,168,646)	(4,781,833)
- Other operating expenses	(3,822,927)	(3,766,105)
- Depreciation for fixed asset	(1,412,194)	(703,722)
<b>NET OPERATING PROFIT</b>	<b>5,023,776</b>	<b>6,279,744</b>
Gain/(Loss) on disposal of Assets	(229,930)	-
- Corporation Tax	(1,458,818)	(2,076,722)
<b>NET PROFIT/LOSS AfterTaxation</b>	<b>3,335,028</b>	<b>4,203,022</b>
other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>3,335,028</b>	<b>4,203,022</b>

  
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**OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST DECEMBER, 2018**

AUDITED BY KPMG Ltd  
 AMOUNTS IN FRW '000'

1. Off-balance sheet items	5,574,314
<b>2. Non-performing loans indicators</b>	
a. Non-performing loans (NPL)	8,589,722
b. NPL ratio	6.36%
<b>3.Capital Strength</b>	
a. Core capital ( Tier 1 )	25,158,475
b. Supplementary capital ( Tier 2 )	1,639,738
c. Total capital	26,798,213
d. Total risk weighted assets	140,871,211
e. Core capital/Total risk weighted assets ratio	17.86%
f. Tier 1 ratio	17.86%
g. Total capital/total risk weighted assets ratio	19.02%
h. Tier 2 ratio	1.16%
<b>4. Liquidity ratio</b>	
a. Liquidity ratio	115%
<b>5. Insider lending</b>	
a. Loan to directors, shareholders and subsidiaries	7,784,172
b. Loan to employees	2,863,550
<b>6. Management and board composition</b>	
a. Number of board members	9
b. Number of executive directors	0
c. Number of non –executive directors	9
d. Number of female directors	1
e. Number of male directors	8
f. Number of Executive committee	5
g. Number of females in the Executive committee	1
h. Number of males in the executive committee	4

  
**COMPAGNIE GENERALE DE BANQUE PLC**  
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**STATEMENT OF CASH FLOWS AS AT 31ST DECEMBER 2018**  
AMOUNTS IN RWF '000'

	AUDITED BY KPMG Ltd	
	2018 RWF '000'	2017 RWF '000'
<b>Cash flows from operating activities</b>		
Profit before income tax	4,793,846	6,279,744
Adjustments for:		(3,205,355)
Impact of IFRS9 impairment in 2017		
Depreciation on property and equipment	1,229,764	471,546
Amortisation of intangible assets	189,349	232,176
Loss on disposal of fixed assets	229,930	-
Provision for off balance sheet commitments	11,463	5,571
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>6,454,352</b>	<b>3,783,683</b>
<b>Changes in operating assets and liabilities:</b>		
Loans and advances	(12,011,213)	(4,479,821)
Government securities and other Bonds	(6,759,442)	(6,573,977)
Other assets	1,810,977	(1,825,943)
Customer deposits	4,475,983	29,599,388
Other liabilities	2,509,381	11,510
Income tax paid	-	(745,327)
<b>Net cash from/ (used in) operations</b>	<b>(3,519,962)</b>	<b>19,769,513</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(2,899,400)	(4,604,361)
Purchase of intangible assets	(298,790)	(132,776)
<b>Net cash used in investing activities</b>	<b>(3,198,190)</b>	<b>(4,737,137)</b>
<b>Cash flows from financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6,718,152)</b>	<b>15,032,376</b>
Cash and cash equivalents at start of year	(5,250,702)	(20,283,078)
<b>Cash and cash equivalents at end of year</b>	<b>(11,968,854)</b>	<b>(5,250,702)</b>

COMPAGNIE GENERALE DE BANQUE PLC  
B.P. 5230 KIGALI  
Chairman of the Board of Directors Managing Director  
Date: March, 2019

**STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2018**  
AMOUNTS IN RWF '000'

NOTES	Share capital RWF '000'	Share premium RWF '000'	Proposed dividend RWF 000	Statutory credit risk reserve	Retained earnings RWF '000'	Total RWF '000'
<b>Year ended 31 December 2017</b>						
At start of year	6,985,000	1,373,437	-	-	13,555,290	21,913,727
<b>Comprehensive income:</b>						
Statutory credit risk reserve			-	190,411	-	190,411
Adoption of IFRS9 Provision					(3,205,355)	(3,205,355)
Profit and total comprehensive income for the year					4,203,022	4,203,022
<b>At end of year</b>	<b>6,985,000</b>	<b>1,373,437</b>	<b>-</b>	<b>190,411</b>	<b>14,552,957</b>	<b>23,101,805</b>
<b>Year ended 31 December 2018</b>						
At start of year	6,985,000	1,373,437	-	190,411	14,552,957	23,101,805
<b>Comprehensive income:</b>						
Statutory credit risk reserve			-	-	-	-
Profit and total comprehensive income for the year					3,335,028	3,335,028
Transactions with owners:						
<b>At end of year</b>	<b>6,985,000</b>	<b>1,373,437</b>	<b>0</b>	<b>190,411</b>	<b>17,887,985</b>	<b>26,436,833</b>

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**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT 31 st December, 2018**

- COGEBANQUE recorded a balance sheet growth of 3% in 2018, which was mainly attributed to 14% growth in shareholders' equity, and 2% increase of total liabilities;
- The total earning assets for COGEBANQUE were 80% of the total assets at the end of year 2018, where the net loans were at 61% of the entire balance sheet;
- The bank recorded 8.2% improvement in the cost of funds (i.e. from 6.1% in 2017, to 5.6% in 2018);
- The bank implemented the IFRS9 in 2018 which increased the provisions for the year and reduced the opening balance of retained earnings;
- The bank started operating from its new head quarter building, and it has contributed to significant increase in depreciation charges;
- With the incentives on investment made, the bank has recognized the capital allowance benefits which resulted into a significant amount of deferred tax liability recorded in the balance sheet. These financial statements and other disclosures can be accessed on the bank's website. [www.cogebanque.co.rw](http://www.cogebanque.co.rw). They may also be accessed at the Headquarters located at KN 4 Avenue, 63 Street, Cogebanque building, P.O Box 5230 Kigali



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