

**COMPAGNIE GENERALE DE BANQUE PLC (COGEBANQUE PLC)**  
**STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2019**

AMOUNTS IN FRW '000'

CODE	ASSETS	VERIFIED BY KPMG Ltd	
		30/06/2019	31/12/2018
1	<b>Treasury operations and operations with banks and other financial institutions (F.I)</b>		
10	Cash in hand	6 517 006	5 728 917
11	Balance with the National Bank of Rwanda	11 493 027	15 099 505
12	Balances with banks and other Financial institutions	3 691 831	2 802 457
13	Reverse repurchase agreement, loans & other overdrawn accounts	5 380 339	3 287 948
1	Other receivables	2 586	690
	<b>Sub-Total</b>	<b>27 084 789</b>	<b>26 919 517</b>

2 Operations with clients			
20	Overdrawn accounts ( Overdrafts)	15 856 217	16 412 399
21	Treasury loans	22 613 347	21 859 047
22	Equipment loans	11 616 871	12 963 539
23	Consumer loans	1 471 654	1 240 244
24	Mortgage loans	65 389 681	66 935 311
28	Receivable in transit	854 988	753 048
29	Non performing loans (Net of provisions)	1 645 984	2 535 469
2	Interests receivable	1 635 378	1 119 340
	<b>Sub-total</b>	<b>121 084 120</b>	<b>123 818 397</b>

3 Financial instruments			
31	Financial instruments available for sale	26 623 845	18 360 367
33	Financial instruments held to maturity	21 428 539	14 884 640
3	Interests receivable	1 603 050	1 208 702
	<b>Sub-total</b>	<b>49 655 434</b>	<b>34 453 709</b>

4 Fixed assets and other assets			
41	Intangible fixed assets	1 077 978	1 014 351
42	Tangible fixed assets	14 260 580	14 335 097
44	Receivable accounts	2 258 163	1 936 167
44	Deferred tax assets	114 966	114 966
46	Non current assets held for sale	100 000	1 229 800
47	Finance lease right-of-use asset	2 315 371	-
47	Suspense accounts	1 132 450	751 628
	<b>Sub-total</b>	<b>21 259 508</b>	<b>19 382 009</b>
	<b>Grand Total</b>	<b>219 083 851</b>	<b>204 573 632</b>

CODE	LIABILITIES	VERIFIED BY KPMG Ltd	
		30/06/2019	31/12/2018
1	<b>Treasury operations and operations with banks and other financial institutions (F.I)</b>		
12	Due to banks and others financial institutions	4 525 800	4 199 229
14	Repurchase agreement, borrowings and other credit accounts	39 531 624	28 702 822
18	Payables in transit	662	-
01	Interests payable	172 849	87 379
	<b>Sous total / Sub-total</b>	<b>44 230 935</b>	<b>32 989 430</b>

2 Operations with clients			
20	Customers deposits	136 772 629	135 918 807
28	Payables in transit	552 686	377 751
02	Interests payable	1 505 591	2 925 993
	<b>Sub-total</b>	<b>138 830 906</b>	<b>139 222 551</b>

4 Other liabilities			
45	Other payables	2 352 315	1 478 551
45	Deferred tax liabilities	1 597 629	1 597 629
47	Finance lease liabilities	2 374 745	-
47	Suspense accounts	1 856 757	2 837 174
	<b>Sub-total</b>	<b>8 181 446</b>	<b>5 913 355</b>

5 Provisions for contingent liabilities and equity			
50	Provisions for off balance sheet commitments	3 444	11 463
	Provisions for contingent liabilities	9 009	-
	<b>Sub-total</b>	<b>12 453</b>	<b>11 463</b>

Equity			
57	Reserves and share premium	18 451 324	16 116 805
58	Share capital	6 985 000	6 985 000
59	Net profit (loss)	2 391 787	3 335 028
	<b>Sub-total</b>	<b>27 828 111</b>	<b>26 436 833</b>
	<b>Grand Total</b>	<b>219 083 851</b>	<b>204 573 632</b>

CODE	OFF BALANCE SHEET	VERIFIED BY KPMG Ltd	
		30/06/2019	31/12/2018
90	Financing commitments given	5 656 097	214 035
92	Guarantees commitments given	4 575 034	5 229 803
99	Substandard, doubtful & loss for off balance sheet commitments	74 920	129 976
	<b>Grand Total</b>	<b>10 306 051</b>	<b>5 573 814</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD OF 6 MONTHS ENDED 30<sup>TH</sup> JUNE 2019**

AMOUNTS IN FRW '000'

	VERIFIED BY KPMG Ltd	
	30/06/2019	30/06/2018
Interest and similar income	12 694 767	11 209 564
Interest expense and similar expenses	(4 506 313)	(4 964 698)
Credit risk cost	(1142 559)	192 871
<b>NET INTERESTS</b>	<b>7 045 895</b>	<b>6 437 737</b>

Fees and Commissions received	1 660 349	1 628 346
Fees and Commissions paid	(339 338)	(320 523)
Income on foreign exchange operations	557 778	608 023
Other income	479 814	195 802
<b>Sub Total</b>	<b>2 358 603</b>	<b>2 111 648</b>
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>9 404 498</b>	<b>8 549 385</b>

Staff costs	(2 785 125)	(2 525 561)
Other operating expenses	(2 410 239)	(1 885 184)
Depreciation for fixed asset	(791 238)	(689 077)
<b>Sub total</b>	<b>(5 986 602)</b>	<b>(5 099 822)</b>
<b>NET OPERATING PROFIT</b>	<b>3 417 896</b>	<b>3 449 563</b>

Gain/(Loss) on disposal of Assets	(1 058)	(229 930)
Corporation Tax	(1 025 051)	(965 890)
<b>NET PROFIT After Taxation</b>	<b>2 391 787</b>	<b>2 253 743</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>2 391 787</b>	<b>2 253 743</b>

**COMPAGNIE GENERALE DE BANQUE PLC**  
 B.P. 5230 KIGALI  
 Chairman of the Board of Directors  
 Chief Executive Officer

Date: August 2<sup>th</sup>, 2019

**OTHER DISCLOSURES FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2019**

AMOUNTS IN FRW '000'

	VERIFIED BY KPMG Ltd	
	30/06/2019	31/12/2018
1. Off-balance sheet items		10,058,445
2. Non-performing loans indicators		
a. Non-performing loans (NPL)		7,840,743
b. NPL ratio		5.71%
3. Capital Strength		
a. Core capital ( Tier 1 )		27,156,917
b. Supplementary capital ( Tier 2 )		1,830,560
c. Total capital		28,987,477
d. Total risk weighted assets		150,080,575
e. Core capital/Total risk weighted assets ratio		18.095%
f. Tier 1 ratio		18.095%
g. Total capital/total risk weighted assets ratio		19.315%
h. Tier 2 ratio		1.22%
4. Liquidity ratio		
a. Liquidity ratio		169%
5. Insider lending		
a. Loan to directors, shareholders and subsidiaries		5,366,843
b. Loan to employees		2,916,665
6. Management and board composition		
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		6
g. Number of females in the Executive committee		1
h. Number of males in the executive committee		5

**COMPAGNIE GENERALE DE BANQUE PLC**  
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 Chief Executive Officer

Date: August 30<sup>th</sup>, 2019

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30<sup>th</sup> 2019**

- The Y-o-Y Interest income increased by 13% which was mainly driven by 16% (1.4 Billion) increase of the Interest Income on loans and advances compared to the same period 2018. The increase of income on loans was attributed to improvement in loan portfolio management and increase in recoveries of interest in suspense.
- The Net Interest Margin (NIM) was recorded at 9.96% and the Y-o-Y Net Interest Income (NII) increased by 31% by end of quarter two. This was attributed to increase in interest income with a decrease in interest expenses and a significant recovery of interest in suspense.
- Cost of funds improved from 5.6% in December 2018 to 5.2% in June 2019. This is attributed to improved management of interest expenses.
- The Y-o-Y Operating expenses increased by 17%, and this was mainly associated to the expansion of the business network, implementation of the new organization structure;
- Total balance sheet increased by 71% from December 2018, and this was mainly due to the 5% increase on total deposits and adoption of IFRS 16 implemented from January, 2019, that has a significant increase on our total 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 Head Quarters located at **K3 & Avenue, 63 street, Cogebanque Building, P.O. Box 5230 Kigali.**

Chairman of the Board of Directors  
 Chief Executive Officer

Date: August 2<sup>th</sup>, 2019

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