

# STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017

AMOUNTS IN RWF '000'

CODE	ASSETS	Verified by GPO Partners Ltd	
		12/31/17	12/31/16
1	Treasury operations and operations with banks and other financial institutions (F.I)		
10	Cash in hand	3,810,532	2,924,092
11	Balance with the National Bank of Rwanda	11,316,264	12,054,436
12	Balances with banks and other F.I	3,331,949	2,183,415
13	Reverse repurchase agreement, loans & other overdrawn accounts	9,516,772	6,344,373
1	Accrual receivable interests	9,563	1,566
	<b>Sub-Total</b>	<b>27,985,080</b>	<b>23,507,882</b>

2	Operations with clients		
20	Overdrawn accounts (Overdrafts)	15,793,227	16,150,265
21	Treasury loans	20,941,281	22,130,193
22	Equipment loans	9,705,381	7,456,102
23	Consumer loans	1,331,597	1,755,770
24	Mortgage loans	56,554,820	50,755,064
25	Leased assets	-	-
28	Receivables in transit	2,000,583	1,367,165
29	Non performing loans	7,696,411	6,578,106
2	Accrual receivable interests	983,667	1134,698
	<b>Sub-total</b>	<b>115,006,967</b>	<b>107,327,363</b>

3	Financial instruments		
31	Financial instruments available for sale	19,280,246	19,876,786
33	Financial instruments held to maturity	20,741,087	14,035,270
03	Accrual receivable interests	1191,818	727,118
	<b>Sub-total</b>	<b>41,213,151</b>	<b>34,639,174</b>

4	Fixed assets and other assets		
41	Intangible fixed assets	1,122,874	1,112,035
42	Tangible fixed assets	13,453,477	8,956,924
44	Receivables Accounts	408,604	260,207
46	Non current Assets held for sale	1,023,515	34,715
47	Suspense accounts	782,858	132,072
	<b>Sub-total</b>	<b>16,791,328</b>	<b>10,495,953</b>
	<b>Grand Total</b>	<b>200,996,525</b>	<b>175,970,372</b>

CODE	LIABILITIES	12/31/17	12/31/16
1	Treasury operations and operations with banks and other financial institutions (F.I)		
12	Due to banks and others financial institutions	2,287,169	2,098,579
14	Repurchase agreement, borrowings and other credit accounts	33,814,053	42,884,860
01	Interests payable	437,601	510,670
	<b>Sous total/Sub-total</b>	<b>36,538,823</b>	<b>45,494,109</b>

2	Operations with clients		
20	Customers' Deposits	131,972,672	103,210,365
28	Payables in transit	120,348	102,108
02	Accrual payable Interests	2,653,548	1,834,707
	<b>Sub-total</b>	<b>134,746,568</b>	<b>105,147,180</b>

4	Other liabilities		
45	Accounts payable	2,756,428	2,276,628
47	Suspense accounts	647,547	1,092,707
	<b>Sub-total</b>	<b>3,403,975</b>	<b>3,369,335</b>

5	Provisions for contingent liabilities and equity		
50	Provisions for credit registered as liability	-	46,020
	<b>Sub-total</b>	<b>-</b>	<b>46,020</b>

	Equity		
57	Reserves, share premium and Statutory reserves	15,119,138	11,300,005
58	Share capital	6,985,000	6,985,000
59	Net profit / loss (+/-)	4,203,022	3,628,723
	<b>Sub-total</b>	<b>26,307,160</b>	<b>21,913,728</b>
	<b>Grand Total</b>	<b>200,996,525</b>	<b>175,970,372</b>

CODE	OFF BALANCE SHEET	12/31/17	12/31/16
90	Financing commitments given	1,223,607	238,427
92	Guarantees commitments given	4,638,471	5,098,897
98	Other Off balance sheet commitments	-	-
99	Substandard, doubtful & loss for off balance sheet commitments	27,114	50,311
	<b>Grand Total</b>	<b>5,889,192</b>	<b>5,387,635</b>

Chairman of the Board of Directors

Date: March 28<sup>th</sup>, 2018

COMPAGNIE GENERALE DE BANQUE LTD  
B.P 5230 KIGALI

# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017

AMOUNTS IN RWF '000'

	Verified by GPO	
	12/31/17	12/31/16
+ Interest and similar income	22,341,510	19,714,267
- Interest expense and similar expenses	(9,782,494)	(8,967,528)
- Credit risk cost	(803,377)	(611,935)
<b>NET INTERESTS</b>	<b>11,755,640</b>	<b>10,134,804</b>

+ Commissions on rendered services (Income)	3,152,469	3,033,494
- Commissions on rendered services (Expenses)	(531,126)	(472,549)
+/- Income on foreign exchange operations	1,086,279	1,084,143
+/- Other income and operating expenses	66,683	58,471
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>15,529,945</b>	<b>13,838,363</b>

- Staff costs	(4,781,833)	(4,090,878)
- Other operating expenses	(3,766,105)	(3,638,219)
- Depreciation for fixed asset	(703,722)	(719,388)
<b>NET OPERATING PROFIT</b>	<b>6,278,285</b>	<b>5,389,878</b>

Gain on disposal of property and equipment	1,459	-
- Tax on benefit	(2,076,722)	(1,761,155)
<b>NET PROFIT/LOSS After Taxation</b>	<b>4,203,022</b>	<b>3,628,723</b>

Chairman of the Board of Directors

Date: March 28<sup>th</sup>, 2018

Managing Director

# OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2017

AMOUNTS IN FRW'000'

	Verified by GPO Partners Ltd	
	12/31/17	12/31/16
1. Off-balance sheet items		5,889,192
2. Non-performing loans indicators		
a. Non-performing loans (NPL)		12,175,056
b. NPL ratio		9.8%
3. Capital Strength		
a. Core capital ( Tier 1 )		23,717,363
b. Supplementary capital ( Tier 2 )		0%
c. Total capital		23,717,363
d. Total risk weighted assets		124,809,317
e. Core capital/ Total risk weighted assets ratio		19.00%
f. Tier 1 ratio		19.00%
g. Total capital/total risk weighted assets ratio		19.00%
h. Tier 2 ratio		0%
4. Liquidity ratio		
a. Liquidity ratio		36%
5. Insider lending		
a. Loan to directors, shareholders and subsidiaries		4,699,123
b. Loan to employees		2,539,231
6. Management and board composition		
a. Number of board members		10
b. Number of executive directors		0
c. Number of non -executive directors		10
d. Number of female directors		1
e. Number of male directors		9
f. Number of Executive committee members		4
g. Number of females in the Executive committee		0
h. Number of males in the executive committee		4

Chairman of the Board of Directors

Date: March 28<sup>th</sup>, 2018

Managing Director

COMPAGNIE GENERALE DE BANQUE LTD  
B.P 5230 KIGALI



**COGEBANQUE LIMITED STATEMENT OF CASH FLOWS  
FOR THE ENDED YEAR 31<sup>ST</sup> DECEMBER 2017**

	2017 Frw '000	2016 Frw '000
<b>Cash flows from operating activities</b>		
Profit before income tax	6,279,743	5,389,878
Adjustments for:		
Depreciation on property and equipment	471,546	532,698
Amortisation of intangible assets	232,176	186,690
Gain on disposal of fixed assets	-	-
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>6,983,465</b>	<b>6,109,266</b>
<b>Changes in operating assets and liabilities:</b>		
Loans and advances	(7,679,604)	(12,656,254)
Government securities and other Bonds	(6,573,977)	16,238,196
Other assets	(1,825,943)	565,828
Customer deposits	29,599,388	(6,877,570)
Provision for litigation	-	-
Other liabilities	11,510	953,883
Income tax paid	(745,327)	(722,197)
<b>Net cash from/ (used in) operations</b>	<b>19,769,513</b>	<b>3,611,152</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(4,604,361)	(2,747,909)
Purchase of intangible assets	(132,776)	(158,770)
Proceeds from sale of property and equipment	-	-
<b>Net cash used in investing activities</b>	<b>(4,737,137)</b>	<b>(2,906,680)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15,032,376</b>	<b>704,473</b>
Cash and cash equivalents at start of year	(20,283,078)	(20,987,551)
<b>Cash and cash equivalents at end of year</b>	<b>(5,250,702)</b>	<b>(20,283,078)</b>

Chairman of the Board of Directors

Date: March 2018

Managing Director

**COGEBANQUE LIMITED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

	Share capital Frw '000	Share premium Frw '000	Statutory reserve Frw '000	Proposed dividend Frw '000	Retained earnings Frw '000	Total Frw '000
<b>As at 01 January 2016</b>	6,985,000	1,373,437	-	-	9,926,568	18,285,005
Comprehensive income:						
Profit for the year	-	-	-	-	3,628,723	3,628,723
Transactions with owners:	-	-	-	-	-	-
<b>At 31 12 2016</b>	<b>6,985,000</b>	<b>1,373,437</b>	<b>-</b>	<b>-</b>	<b>13,555,291</b>	<b>21,913,728</b>
<b>As at 01 January 2017</b>	6,985,000	1,373,437	-	-	13,555,291	21,913,728
Comprehensive income:						
Statutory credit risk reserve	-	-	190,410	-	-	190,410
Profit for the year	-	-	-	-	4,203,022	4,203,022
Transactions with owners:	-	-	-	-	-	-
<b>At 31 12 2017</b>	<b>6,985,000</b>	<b>1,373,437</b>	<b>190,410</b>	<b>-</b>	<b>17,758,313</b>	<b>26,307,160</b>

Chairman of the Board of Directors

Date: March 2018

Managing Director

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT 31st DECEMBER 2017**

- The bank grew by 14.22% in total assets in the year 2017 (FRW 25 billion)
- Net loans increased by FRW7.8billion from December 2016 to December 2017, i.e. a 7% growth, which resulted from the increase in loans and advances
- Total deposits grew by 14% i.e. from FRW 150.6 Billion end of December 2016 to FRW 171.3. Billion end of December 2017.
- Net interest income as at the end of the 2017 stood at FRW 11.7 billion against FRW 10.1billion at the end of December 2016; i.e. a growth of 16% resulting from increased loan portfolio and financial instruments;
- Net profit of the year 2017 was FRW 4.203 billion compared to FRW 3.628 billion in December 2016, i.e. an increase of 16%;
- Tangible fixed assets grew by 50% from FRW 8.9 Billion as at end December 2016 to FRW 13.4 Billion end December 2017 mainly attributed to the Head Office Building cost.

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