

URWEGO BANK LIMITED  
STATEMENT OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 30 JUNE 2017 (REVIEWED BY EXTERNAL AUDITORS)

	Notes	30 JUNE 2017 Frw'000	30 JUNE 2016 Frw'000
Interest and similar income	1	1,700,119	1,774,141
Interest and similar expense	2	<u>(318,184)</u>	<u>(248,485)</u>
Net interest income		1,381,935	1,525,655
Fee and commissions income	3	531,442	567,319
Fee and commissions expense	4	<u>(26,236)</u>	<u>(31,978)</u>
Net fee and commission income		505,206	535,341
Net foreign exchange income		111,741	78,216
Premium income		7,599	21,828
Other operating Income	5	<u>458,049</u>	<u>600,041</u>
Total operating income		2,464,530	2,761,080
Impairment loss on financial assets	6	<u>(987,710)</u>	<u>(263,537)</u>
Operating income after impairment losses		<u>1,476,820</u>	<u>2,497,543</u>
Personnel expense	7	(1,337,741)	(1,460,706)
Depreciation of property, plant and equipment	16	(153,497)	(145,569)
Amortization of intangible assets	17	(52,694)	(48,293)
Gross claims and policyholders benefits' payable		-	(5,300)
Other operating expenses	8	<u>(1,183,218)</u>	<u>(1,248,834)</u>
Total operating expenses		<u>(2,727,150)</u>	<u>(2,908,703)</u>
Loss before income tax		(1,250,330)	(411,160)
Income tax for the period	15	<u>(69,047)</u>	-
Net loss for the period		<u>(1,319,377)</u>	<u>(411,160)</u>


URWEGO BANK LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017 (REVIEWED BY EXTERNAL AUDITORS)

ASSETS	Note	30 JUNE	31 DECEMBER
		2017	2016
		Frw'000	Frw'000
Cash in hand	9	1,225,428	861,740
Due from the National Bank of Rwanda	10	728,374	885,454
Due from other Banking Institutions	11	3,122,686	1,963,886
Loans and advances to customers	12	11,246,062	13,514,592
Financial Investments	13	3,462,024	2,392,840
Other assets	14	1,108,244	822,786
Current income tax	15	182,791	182,791
Non-current assets held for sale		28,318	28,318
Property and equipment	16	1,472,950	1,557,517
Intangible assets	17	190,771	203,763
<b>Total assets</b>		<b>22,767,648</b>	<b>22,413,687</b>
<b>LIABILITIES</b>			
Deposits from Customers	18	16,152,390	16,077,096
Other liabilities	19	2,114,761	1,734,323
Borrowings	20	1,667,995	1,344,493
Deferred tax liabilities		192,038	122,991
<b>Total Liabilities</b>		<b>20,127,185</b>	<b>19,278,903</b>
<b>EQUITY</b>			
Share capital	21	5,914,200	5,089,100
Share premium		126,326	126,370
Accumulated losses	22	(3,400,063)	(2,080,686)
<b>Total Shareholders' equity</b>		<b>2,640,463</b>	<b>3,134,784</b>
<b>Total Equity and Liabilities</b>		<b>22,767,648</b>	<b>22,413,687</b>

The statement of financial position and statement of profit or loss were approved by the Board of Directors on

30. Aug 2017 and signed on its behalf by

  
.....  
Chief Executive Officer

  
.....  
Chairperson of the Board Audit Committee



URWEGO BANK LIMITED  
AS AT 30 JUNE 2017  
APPENDIX 1: OTHER DISCLOSURES (REVIEWED BY EXTERNAL AUDITORS)

	30 JUNE 2017
Item	Amount ₦ Frw'000
1. Off balance sheet items	-
2. Non-performing loan indicators	
(a) Non-performing loans	1,062,182
(b) NPL Ratio	9%
3. Capital Strength	
a. Core Capital (Tier1)	2,449,692
b. Supplementary Capital (Tier 2)	-
c. Total Capital	2,449,692
d. Total risk weighted assets	12,819,987
e. Core capital/Total risk weighted assets ratio	19.1%
f. Tier 1 ratio	19.1%
g. Total capital/total risk weighted assets ratio	19.1%
h. Tier 2 Ratio	0%
4. Liquidity	
a. Liquidity ratio	53%
5. Insider lending	
a. Loans to directors, shareholders and subsidiaries	-
b. Loans to employees	311,407
6. Management and board composition	
a. Number of Board members	9
b. Number of executive directors	1
c. Number of Non-executive directors	8
d. Number of female directors	3
e. Number of male directors	6
f. Number of executive committee	4
g. Number of females in the Executive committee	1
h. Number of males in the Executive committee	3

Note: These financial statements and other disclosures are also accessible at Urwego website: [www.urwegobank.com](http://www.urwegobank.com)

Our head office address: KN5, Rukiri Cell, Remera Sector, Gasabo District

**Explanatory notes to the financial statements:**

- Cash in hands increased in Q2 2017 compared to December 2016 situation due to increase in deposits on one hands and convertible debts on the other;
- Interest income was relatively stable compared to Q2 2016 performance with a reduction of 4% as a result of decrease in loan portfolio;
- Interest expenses increased by 28% compared to Q2 2016 performance as a result of increase in customers savings and term deposits