

URWEGO BANK LIMITED  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 31 MARCH 2017 (REVIEWED BY EXTERNAL AUDITORS)

ASSETS	Note	31 March 2017 Frw'000	31 December 2016 Frw'000
Cash in hand	9	1,260,537	861,740
Due from the National Bank of Rwanda	10	1,175,159	885,454
Due from other Banking Institutions	11	3,350,384	1,963,886
Loans and advances to customers	12	12,027,276	13,514,592
Financial Investments	13	2,449,666	2,392,840
Other assets	14	836,569	822,786
Current income tax	15	195,007	182,791
Non-current assets held for sale		28,318	28,318
Property and equipment	16	1,502,489	1,557,517
Intangible assets	17	<u>178,829</u>	<u>203,763</u>
<b>Total assets</b>		<b><u>23,004,234</u></b>	<b><u>22,413,687</u></b>
<b>LIABILITIES</b>			
Deposits from Customers	18	16,468,771	16,077,096
Other liabilities	19	1,790,185	1,734,323
Borrowings	20	1,628,303	1,344,493
Deferred tax liabilities		<u>122,991</u>	<u>122,991</u>
<b>Total Liabilities</b>		<b><u>20,010,250</u></b>	<b><u>19,278,903</u></b>
<b>EQUITY</b>			
Share capital	21	5,914,200	5,089,100
Share premium		126,326	126,370
Retained earnings	22	<u>(3,046,542)</u>	<u>(2,080,686)</u>
<b>Total Shareholders' equity</b>		<b><u>2,993,984</u></b>	<b><u>3,134,784</u></b>
<b>Total Equity and Liabilities</b>		<b><u>23,004,234</u></b>	<b><u>22,413,687</u></b>

The statement of financial position and statement of profit or loss were approved by the Board of Directors on 31/03 2017

and signed on its behalf by

  
 Chief Executive Officer

  
 Chairperson of the Board of Directors

**Urwego Bank Ltd**  
**Urwego Bank**  
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URWEGO BANK LIMITED  
STATEMENT OF PROFIT OR LOSS (REVIEWED BY EXTERNAL AUDITORS)  
FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	31 March 2017 Frw'000	31 March 2016 Frw'000
Interest and similar income	1	867,351	879,155
Interest and similar expense	2	<u>(158,177)</u>	<u>(135,890)</u>
Net interest income		709,174	743,265
Fee and commissions income	3	274,216	194,809
Fee and commissions expense	4	<u>(13,267)</u>	<u>(16,033)</u>
Net fee and commission income		260,949	178,776
Net foreign exchange income		54,077	27,706
Premium income		3,851	16,091
Other operating Income	5	<u>164,053</u>	<u>264,014</u>
Total operating income		1,192,104	1,229,852
Impairment loss on financial assets	6	<u>(766,007)</u>	<u>(37,078)</u>
Operating income after impairment losses		<u>426,097</u>	<u>1,192,774</u>
Personnel expense	7	(757,539)	(750,155)
Depreciation of property, plant and equipment		(75,939)	(71,783)
Amortization of intangible assets		(24,935)	(25,845)
Gross claims and policyholders benefits' payable		-	(3,581)
Other operating expenses	8	<u>(533,540)</u>	<u>(563,690)</u>
Total operating expenses		<u>(1,391,953)</u>	<u>(1,415,054)</u>
Loss before income tax		(965,856)	(222,280)
Income tax for the period		-	-
Net loss for the period		<u>(965,856)</u>	<u>(222,280)</u>

URWEGO BANK LIMITED  
AS AT 31 MARCH 2017  
APPENDIX 1: OTHER DISCLOSURES (REVIEWED BY EXTERNAL AUDITORS)

	31 March 2017
Item	Amount Frw'000
1. Off balance sheet items	-
2. Non-performing loan indicators	
(a) Non-performing loans	821,837
(b) NPL Ratio	6.7%
3. Capital Strength	
a. Core Capital (Tier1)	2,815,155
b. Supplementary Capital (Tier 2)	-
c. Total Capital	2,815,155
d. Total risk weighted assets	14,215,156
e. Core capital/Total risk weighted assets ratio	19.8%
f. Tier 1 ratio	19.8%
g. Total capital/total risk weighted assets ratio	19.8%
h. Tier 2 Ratio	0%
4. Liquidity	
a. Liquidity ratio	49%
5. Insider lending	
a. Loans to directors, shareholders and subsidiaries	-
b. Loans to employees	502,007
6. Management and board composition	
a. Number of Board members	8
b. Number of executive directors	1
c. Number of Non-executive directors	7
d. Number of female directors	3
e. Number of male directors	5
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 can be accessed at Urwego website @ [www.urwegobank.com](http://www.urwegobank.com)

Head Office Address: KN 5, Rukiri Cell, Remera Sector, Gasabo District

- Cash and cash equivalent increased by 39% compared to financial position as of December 2016. This was mainly caused by increase in deposits and capital injection.
- Interest income was relatively stable with only a reduction of 1% as a result of decrease in loan portfolio
- Share capital increased by 16% due to 1M USD injection by Shareholders to support company operations

*Rum*