

REVIEWED BY EXTERNAL AUDITORS  
(Figures in Rwf '000)

STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2017

Code	ASSETS	31/03/17	31/12/16
<b>1</b>	<b>Treasury operations and operations with banks and other financial institutions</b>	<b>50,113,369</b>	<b>51,096,575</b>
10	Cash in Hand	4,189,517	5,048,664
11	Cash and balances with National Bank of Rwanda	10,786,890	14,202,956
12	Placements and balances with other banks and Financial Institutions	28,030,099	22,810,255
13	Value given in pension and other debtor accounts	7,047,208	8,996,549
1	Accrual receivable interests	59,655	38,150
	<b>Sub-total</b>	<b>50,113,369</b>	<b>51,096,575</b>
<b>2</b>	<b>Operations with Clients</b>	<b>115,392,316</b>	<b>111,083,056</b>
20	Overdrawn Accounts (Overdrafts)	29,022,278	27,997,058
21	Treasury loans	5,107,692	2,425,381
22	Equipment Loans	18,331,811	19,181,241
23	Consumer Loans	22,938,975	21,623,395
24	Mortgage Loans	37,527,891	36,394,999
25	Leased Assets	0	0
27	Other Loans	476,937	752,405
28	Receivables in Transit	218,676	164,455
29	Non Performing Loans	1,538,215	1,649,713
2	Accrued income	229,840	894,408
	<b>Sub total</b>	<b>115,392,316</b>	<b>111,083,056</b>
<b>3</b>	<b>Financial Instruments</b>	<b>34,857,639</b>	<b>33,409,810</b>
30	Financial Instruments held for Trading	17,594,683	16,294,681
33	Financial instruments held to Maturity	15,977,169	16,464,234
34	Equity Investments	826	826
35	Derivatives	252,770	284,782
3	Accrual receivable interests	1,032,191	365,287
	<b>Sub total</b>	<b>34,857,639</b>	<b>33,409,810</b>
<b>4</b>	<b>Fixed Assets and other Assets</b>	<b>13,868,524</b>	<b>10,861,835</b>
41	Intangible Assets	115,087	139,126
42	Property and Equipment	10,654,159	9,192,370
44	Receivable Accounts	651,422	606,976
46	Other Assets	2,100	2,100
47	Suspense Accounts	2,445,756	921,263
	<b>Sub total</b>	<b>13,868,524</b>	<b>10,861,835</b>
	<b>Grand total</b>	<b>214,231,847</b>	<b>206,451,275</b>

CODE	LIABILITIES (Cont'd)	31/03/17	31/12/16
<b>4</b>	<b>Other liabilities</b>	<b>6,732,510</b>	<b>6,246,726</b>
45	Payable Accounts/Other Creditors	3,526,559	3,046,216
47	Suspense Accounts	3,205,951	3,200,510
	<b>Sub total</b>	<b>6,732,510</b>	<b>6,246,726</b>
<b>5</b>	<b>Provision for contingent liabilities and equity</b>	<b>30,658,792</b>	<b>31,226,371</b>
51	Provisions for contingent liabilities	798,645	803,247
	<b>Sub total</b>	<b>798,645</b>	<b>803,247</b>
	<b>Owners Equity</b>	<b>29,860,147</b>	<b>30,423,124</b>
56	Profit or Loss allocated to equity/ Revaluation Reserves	693	693
57	Reserves and Share Premium	23,500,431	19,619,280
58	Ordinary Share Capital	5,050,000	5,000,000
59	Net Profit or Loss (+/-)	1,309,023	5,803,151
	<b>Sub total</b>	<b>29,860,147</b>	<b>30,423,124</b>
	<b>Grand total</b>	<b>214,231,847</b>	<b>206,451,275</b>

	OFF STATEMENT OF FINANCIAL POSITION ITEMS	31/03/17	31/12/16
90	Acceptances and Letters of Credit Issued	5,794,624	9,254,203
91	Acceptances and Letters of Credit Received	-	-
92	Guarantees commitments given	11,102,520	9,482,099
93	Guarantees commitments received	-	-
98	Other Off Statement of Financial position items	1,823,397	883,453



Chairman of the Board of Directors  
Date: 26/05/2017



Managing Director  
Date: 26/05/2017

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST MARCH 2017

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(Figures in Rwf '000)

CODE	LIABILITIES	31/03/17	31/12/16
<b>1</b>	<b>Treasury operations and operations with banks and other financial institutions</b>	<b>25,085,812</b>	<b>32,694,308</b>
12	Due to banks and other Financial Institutions	6,044,321	4,778,825
14	Repurchase agreement, Borrowings and other Credit Accounts	18,857,628	27,720,730
1	Accrual payable interests	183,863	194,753
	<b>Sub total</b>	<b>25,085,812</b>	<b>32,694,308</b>
<b>2</b>	<b>Operations with Clients</b>	<b>151,550,941</b>	<b>135,969,958</b>
20	Deposits from customers	147,028,269	132,304,343
28	Payables in Transit	2,298,284	1,838,158
2	Accrual payable interests	2,224,388	1,827,456
	<b>Sub total</b>	<b>151,550,941</b>	<b>135,969,958</b>
<b>3</b>	<b>Financial Instruments</b>	<b>203,792</b>	<b>313,913</b>
35	Derivatives	-	-
36	Issued debt securities/Corporate Bond	200,000	300,000
3	Accrual payable interests	3,792	13,913
	<b>Sub total</b>	<b>203,792</b>	<b>313,913</b>

	FOR THE PERIOD ENDED	
	31/03/17	31/03/16
- Interest and Similar Income	4,802,805	4,588,950
- Interest Expense	(1,744,457)	(1,238,127)
- (Loan Loss provision)/Write back of provision	148,646	(170,026)
<b>NET INTEREST INCOME</b>	<b>3,206,994</b>	<b>3,180,797</b>
+ Fees and Commissions received	881,146	802,436
- Fees and Commission paid	(124,222)	(77,560)
+/- Exchange gains and losses	736,967	897,391
+/- Other income and operating expenses	112,619	23,419
<b>NET INCOME FROM BANKING ACTIVITIES</b>	<b>4,813,504</b>	<b>4,826,483</b>
- Staff costs	(1,714,496)	(1,659,742)
- Other operating expenses	(774,144)	(1,001,928)
- Depreciation and amortisation charges	(238,896)	(170,229)
<b>OPERATING PROFIT</b>	<b>2,085,968</b>	<b>1,994,583</b>
+/- Gain or loss on disposal of fixed assets	(17,614)	(12,201)
- Corporation tax	(759,331)	(693,834)
<b>NET INCOME</b>	<b>1,309,023</b>	<b>1,288,548</b>

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FOR THE PERIOD ENDED 31/03/17	
<b>1. Off Balance sheet items</b>	18,720,541
<b>2. Non performing Loans</b>	
(a) Non performing Loans	4,014,990
(b) Non performing Loans Ratio	2.88%
<b>3. Capital Strength</b>	
a. Core Capital (Tier 1)	26,949,454
b. Supplementary Capital (Tier 2)	535,100
c. Total Capital	27,484,555
d. Total Risk weighted assets	128,087,162
e. Core Capital/Total risk weighted assets ratio	21.0%
f. Tier 1 ratio	21.0%
g. Total Capital/Total risk weighted assets ratio	21.5%
h. Tier 2 Ratio	21.5%
<b>4. Liquidity</b>	
a. Liquidity ratio	50%
<b>5. Insider Lending</b>	
a. Loans to Directors, shareholders and subsidiaries	28,766
b. Loans to Employees	2,226,010
<b>6. Management and Board Composition</b>	
a. Number of Board members	8
b. Number of executive directors	2
c. Number of Non- executive directors	6
d. Number of female directors	-
e. Number of male directors	8
f. Number of Executive committee	14
g. Number of female in the Executive committee	3
h. Number of male in the Executive committee	11

EXPLANATORY NOTES TO THE FINANCIALS

1) Exchange Gain and losses decreased by 17.9%

The decrease is attributable to competition in the market and scarcity of foreign currencies leading to competitive pricing.

2) Loan Loss provision /Write back of provisions

The significant decrease in loan loss provisions was a result of the fact that the bank during the period had no major non performing loan compared to the same period last year. In addition there was efforts in recoveries.

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