



Kigali, 9 May 2016

Bank of Kigali Announces Reviewed, IFRS-Based Q1 2016 Results

CONSOLIDATED RESULTS

	Q1 2016		Change	
	FRW (bn)	US\$ (mln)	Q-o-Q	Y-o-Y
Total Operating Income (Revenue)	18.6	25.4	12.2%	23.8%
Total Recurring Operating Costs	8.8	12.0	(1.2%)	34.0%
Pre-Provision Operating Profit	9.8	13.4	27.8%	15.9%
Net Income	5.3	7.2	18.6%	(0.4%)

	Q1 2016		Change	
	FRW (bn)	US\$ (mln)	Q-o-Q	Y-o-Y
Total Assets	580.7	790.1	3.5%	16.6%
Net Loans and Advances	346.1	470.9	10.3%	37.2%
Client Balances & Deposits	399.5	543.6	3.8%	17.9%
Total Liabilities	476.1	647.8	3.1%	18.2%
Shareholders' Equity	104.6	142.3	5.4%	10.1%

	Q1 2016	YE 2015	YE 2014	YE 2013
Gross Loans/Total Assets	60.7%	57.9%	51.1%	50.2%
Gross Loans/Total Deposits	84.4%	79.7%	72.6%	71.1%
Basic Book Value per share (FRW)	155.6	147.6	133.4	105.9
ROAA, annualised	3.7%	3.9%	4.0%	4.0%
ROAE, annualised	20.8%	21.7%	22.9%	22.2%
Basic EPS, annualised (FRW)	31.6	30.5	27.3	22.2

The following exchange rates have been used for the translation of the Bank's financial statements

	Q1 2016	YE 2015	YE 2014	YE 2013
FRW/US\$ Period End Exchange Rates	735.0	725.0	686.1	670.2

Bank of Kigali (the "Bank") announced today its reviewed financial results, reporting Net Income of FRW 5.3 billion (US\$ 7.2 million) an increase of 18.6% Q-o-Q, with ROAA and ROAE reaching 3.7% and 20.8 %, respectively for the period ended 31 March 2016.

- Total Assets Increased by 3.5% Q-o-Q and grew by 16.6% Y-o-Y to FRW 580.7 billion (US\$ 790.1 million) as at 31 March 2016
- Net Loans and Advances increased by 10.3% Q-o-Q and 37.2% Y-o-Y to FRW 346.1 billion (US\$ 470.9 million) as at 31 March 2016
- Client Balances & Deposits Increased by 3.8% Q-o-Q and increased by 17.9% Y-o-Y to FRW 399.5 billion (US\$ 543.6 million) as at 31 March 2016
- Shareholders' Equity increased by 5.4% Q-o-Q and 10.1% Y-o-Y to FRW 104.6 billion (US\$ 142.3 million) as at 31 March 2016

**Y-o-Y and Q-o-Q growth calculations are based on Rwandan Franc values. US\$ values have been derived from period-end FRW/US\$ exchange rates. Quarterly numbers in this press release are reviewed numbers in accordance with Instruction Number 12/2000 of 14 September 2000 issued by the National Bank of Rwanda. Full year numbers are IFRS audited results.*

About Bank of Kigali Limited

Established in 1966, Bank of Kigali is the largest bank in Rwanda by Total Assets, with 33.0 % market share as of 31 March 2016. The Bank has a distribution network comprising 75 branches, 84 ATMs, 1,133 agent outlets and serves over 340,155 individuals and 31,192 legal entities. The Bank has a wide distribution network that includes self-service channels such as deposit-taking ATMs and Point of Sale terminals as well as channels that are geared towards promoting financial inclusion such as mobile vans.

The Bank has a short term credit rating of A1+ and a long term rating of AA-, with a stable outlook, from Global Credit Rating (GCR). In 2011, the Bank became the second domestic company to be listed on the Rwandan Stock Exchange. The Bank was awarded the 2015 African Banker Award for Best Bank in East Africa as well as the 2015 *Euromoney* Award for Excellence as the Best Bank in Rwanda. Since 2009, the Bank has been recognised for seven years running as the Best Bank in Rwanda by *Emeafinance* and for six years as Bank of the Year by *The Banker*.

For further information, please visit www.bk.rw or contact:

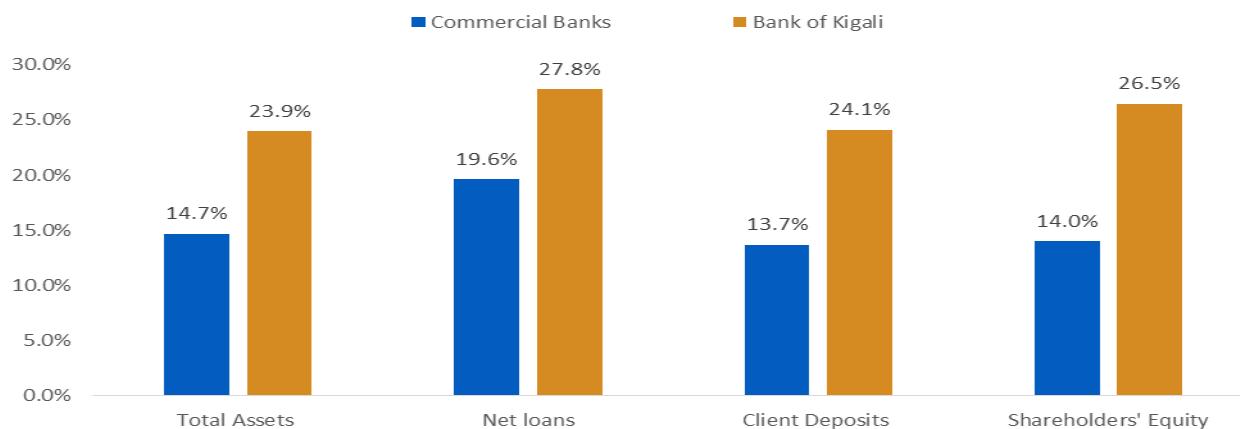
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Bank of Kigali Growth vs. Commercial Banks' Growth, CAGR YE 2011–2016



Total Assets grew by 16.6% Y-o-Y to FRw 580.7 billion

	Q1 2016	2015	2014	2013
Bank of Kigali	16.6%	16.3%	14.3%	30.9%
Banking Sector	19.7%	15.0%	21.3%	17.1%

Net Loans grew by 37.2% Y-o-Y to FRw 346.1 billion

	Q1 2016	2015	2014	2013
Net Loan Book Growth	37.2%	34.5%	17.3%	7.5%
Bank of Kigali	26.3%	20.0%	22.1%	9.3%

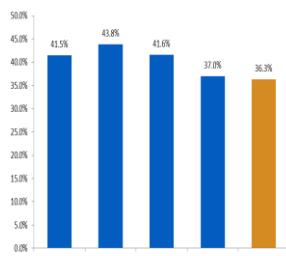
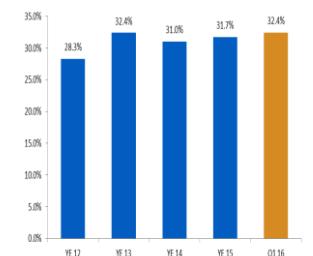
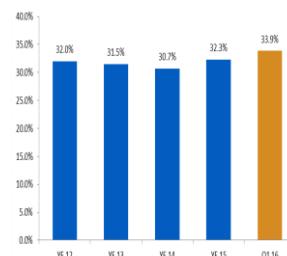
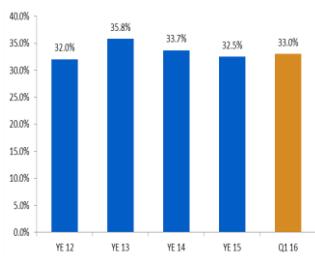
Client Balances and Deposits increased by 17.9% Y-o-Y to FRw 399.5 billion

	Q1 2016	2015	2014	2013
Client Balances & Deposits Growth	17.9%	18.5%	15.7%	32.4%
Bank of Kigali	16.5%	13.5%	19.4%	18.1%

Shareholders' Equity Increased by 10.1% Y-o-Y to FRw 104.6 billion

	Q1 2016	2015	2014	2013
Shareholders' Equity Growth	10.1%	10.8%	26.5%	12.2%
Bank of Kigali	32.7%	10.3%	31.0%	4.9%

Market Share by Total Assets **Market Share by Net Loans** **Market Share by Clients Balances & Deposits** **Market Share by Equity**



Market share data are based on the Q1 2016 unaudited quarterly results submitted by commercial banks to the National Bank of Rwanda .Banking Sector figures based on published financials for Commercial Banks.

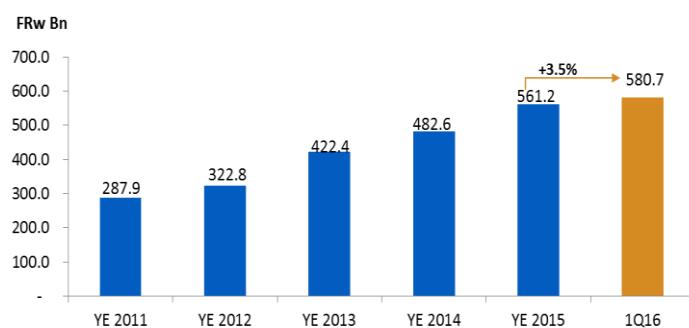


Q1 2016 Financial Highlights

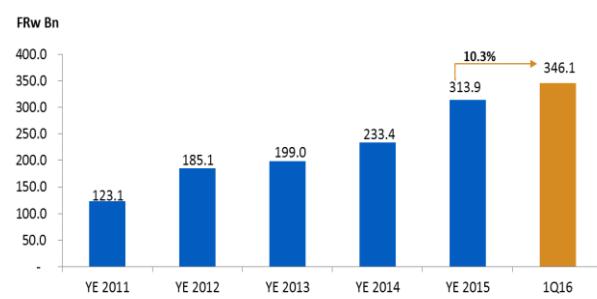
Net Interest Income increased by 8.3% Q-o-Q to FRw 13.3 billion. Net Non-Interest Income amounted to FRw 5.3 billion, an increase of 23.5% Q-o-Q. Net Fees and Commission Income rose by 9.6% Q-o-Q to FRw 3.5 billion. Total Operating Income reached FRw 18.6 billion an increase of 12.2% Q-o-Q. Total operating costs reduced by 1.2% Q-o-Q to FRw 8.8 billion. The Bank recorded a Profit before tax of FRw 7.7 billion; an increase of 40.4% Q-o-Q and 14.7% Y-o-Y.

As at 31 March 2016 the Bank's Total Assets stood at FRw 580.7 billion, up 16.6% Y-o-Y. Gross Loans increased by 8.5% Q-o-Q and 33.7% Y-o-Y to FRw 352.3 billion; while Net Loans increased by 10.3% Q-o-Q and 37.2% Y-o-Y to FRw 346.1 billion. Gross Loans/Total Assets ratio stood at 60.7% as at 31 March 2016, increasing from 52.9% in the same quarter 2015. Client Balances & Deposits reached FRw 399.5 billion, recording an increase of 3.8% Q-o-Q and 17.9% Y-o-Y. Shareholders' Equity equaled FRw 104.6 billion, up 5.4% Q-o-Q and 10.1% Y-o-Y. Liquid Assets divided by Total Deposits stood at 49.0% as at 31 March 2016, down from 60.7% in March 2015.

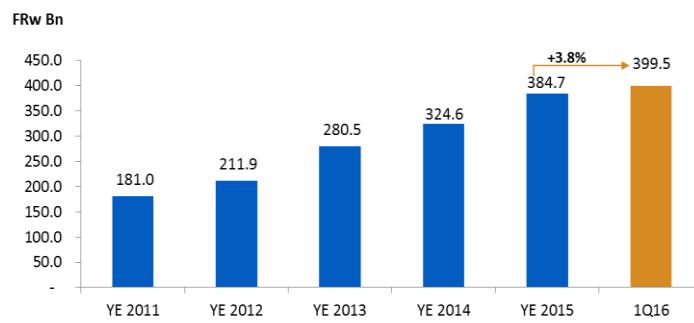
Total Assets



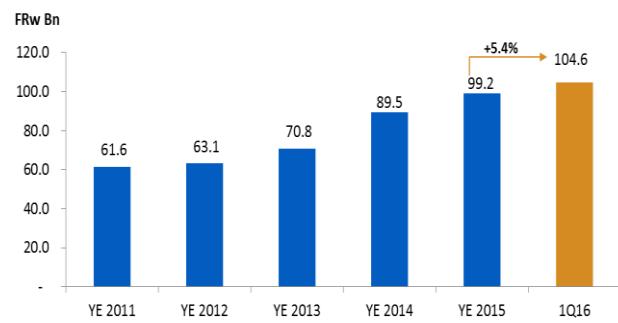
Net Loans and Advances



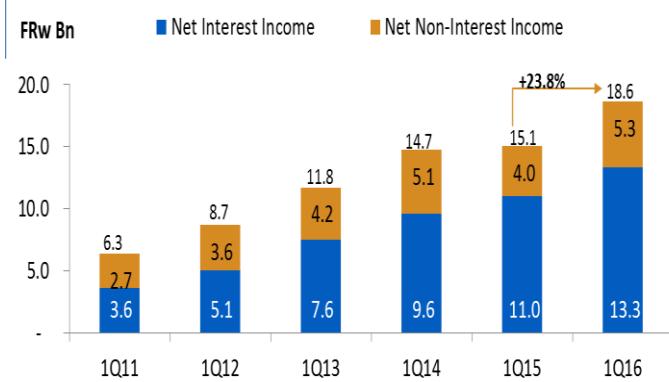
Client Balances & Deposits



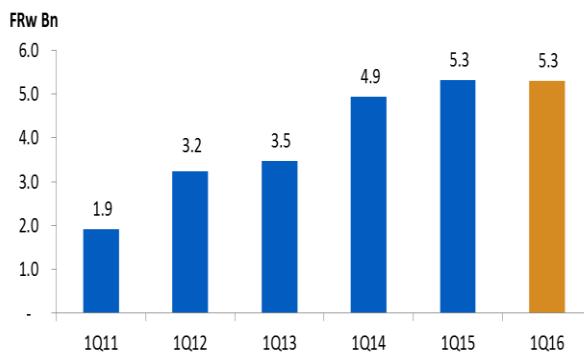
Shareholders' Equity



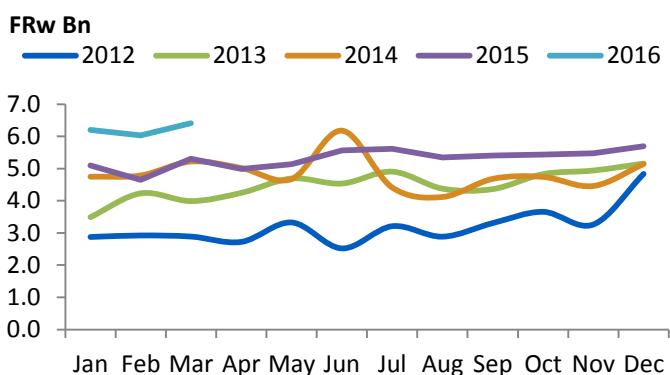
Total Operating Income



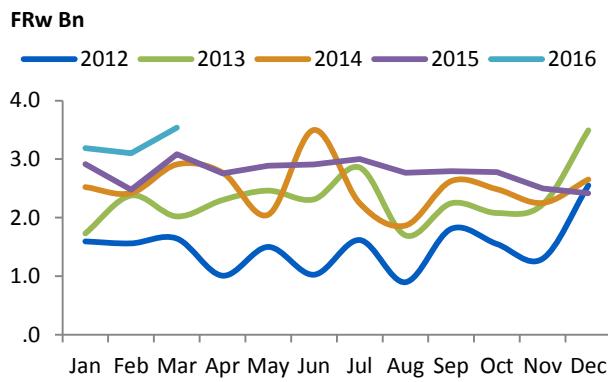
Net Income



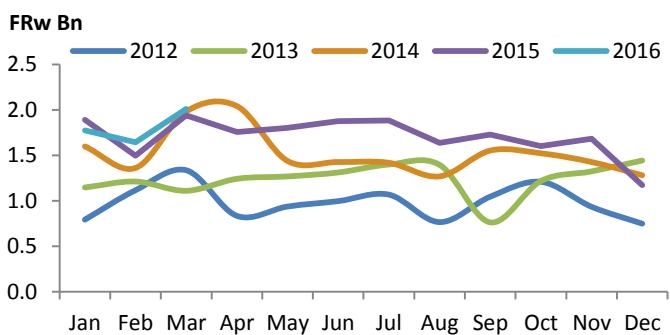
Monthly Revenue



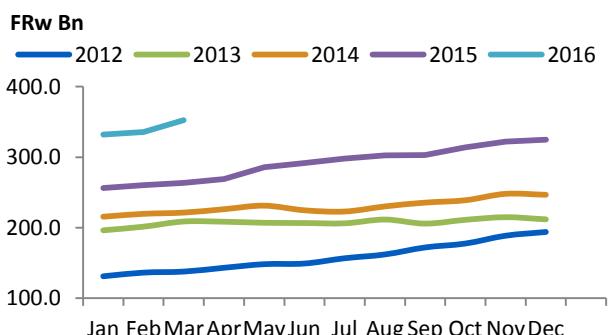
Monthly Pre-Provision Profit



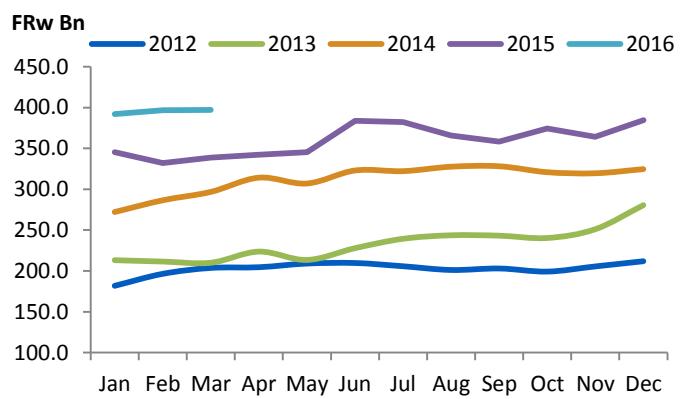
Monthly Net Income



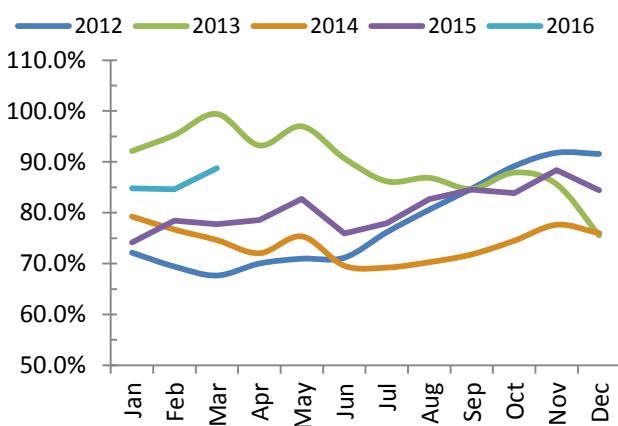
Monthly Gross Loans & Advances To Clients



Monthly Clients Balances & Deposits

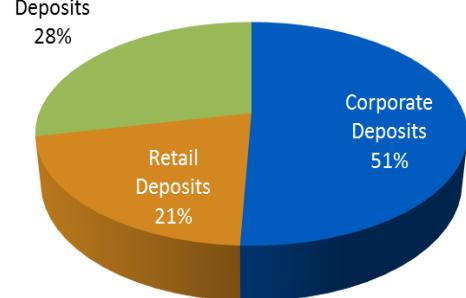
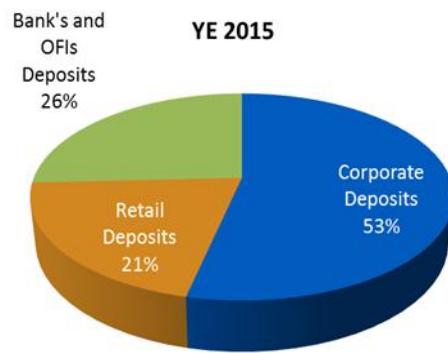
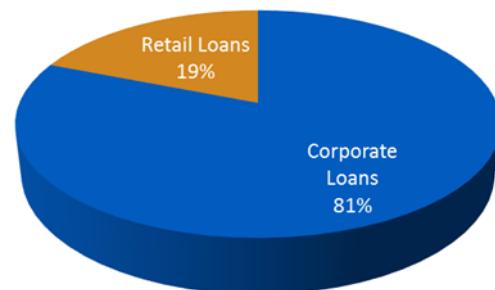


Monthly Gross Loans/Clients Balances & Deposits



2016 Business Highlights

- As at 31 March 2016, the Bank served 340,155 Retail customers and 31,192 Corporate clients;
- Expanded the Agency Banking Network to 1,113 agents as at 31 March 2016 and processed over 210,000 transactions worth FRw 14.2 billion;
- As of 31 March 2016, the Bank had 75 branches, 84 ATMs and 857 POS terminals that accepted most international cards including VISA & MasterCard;
- As at 31 March 2016, the Bank had 285,287 Mobiserve users, up from 242,041 users as of 31 March 2015;
- Retail clients' balances and deposits reached FRw 87.6 billion as at 31 March 2016, up 12.9% Y-o-Y;
- Corporate clients' balances and deposits were FRw 211.6 billion as at 31 March 2016, up 15.8% Y-o-Y.

Total Deposits**Q1 2016****YE 2015****Gross Loans & Advances****Q1 2016****YE 2015**

“Quarter one 2016 was an important milestone for Bank of Kigali in achieving our goal towards offering universal financial solutions to our customers and the Rwandan market as a whole. The Bank launched a wholly owned subsidiary, BK General Insurance Company LTD and is in discussion with APRICA Investments LTD to acquire a strategic shareholding of 30% that will usher in diverse expertise in the Insurance sector.

Our Net income grew by 18.6% Q-o-Q and Total Assets increased by 16.6% Y-o-Y. We managed to grow our Net Loan book to FRw 346.1 billion, up 37.2% Y-o-Y. The Bank owes its continued resilient performance to strategic partnerships and customer loyalty. “commented **Dr. Diane Karusisi, Chief Executive Officer**”.



Income Statement
For the quarter ended 31 March 2016

IFRS based	Q1 2016		Q4 2015		Q1 2015		Growth, Growth,	
	FRW (Bn)	US\$ (Mln)	FRW (Bn)	US\$ (Mln)	FRW (Bn)	US\$ (Mln)	Q-o-Q	Y-o-Y
FRW/Euro Exchange Rate, e-o-p	842.5		825		760.8			
FRW/US\$ Exchange Rate, e-o-p	735		725		688.1			
Interest Income	17.3	23.5	16.1	22.2	14.1	20.5	7.7%	22.8%
Interest Expense	4.0	5.4	3.8	5.2	3.1	4.5	5.8%	28.4%
Net Interest Income	13.3	18.1	12.3	17.0	11.0	16.0	8.3%	21.2%
Net Fee & Commission Income	3.5	4.8	3.2	4.5	2.5	3.6	9.6%	43.2%
Net Income From Documentary Operations	0.1	0.2	0.2	0.3	0.1	0.1	(33.0%)	109.5%
FX related Income	1.6	2.2	0.8	1.1	1.5	2.1	94.4%	7.8%
Other Non-interest Income	0.1	0.1	0.1	0.0	0.0	0.1	(12.3%)	0.5%
Net Non-Interest Income	5.3	7.3	4.3	5.9	4.1	5.9	23.5%	31.0%
Total Operating Income	18.6	25.4	16.6	22.9	15.1	21.9	12.2%	23.8%
Recurring Operating Costs								
Personnel Cost	3.5	4.8	3.0	4.1	3.0	4.3	18.5%	18.6%
Bonus Pool	0.3	0.4	1.1	1.6	0.5	0.7	(73.7%)	(40.0%)
Administration and General expenses	4.1	5.5	3.9	5.4	2.2	3.3	3.8%	83.9%
Depreciation & Amortisation	0.9	1.3	0.9	1.2	0.9	1.3	4.6%	3.9%
Total Recurring Operating Costs	8.8	12.0	8.9	12.3	6.6	9.6	(1.2%)	34.0%
Pre-Provision Operating Profit	9.8	13.4	7.7	10.6	8.5	12.3	27.8%	15.9%
Net Loan Loss Provisions	3.1	4.2	3.1	4.3	2.1	3.0	(1.0%)	46.4%
Gains on recovery	1.0	1.3	0.9	1.3	0.3	0.5	6.3%	177.0%
Net Impairment on Loans & advances	2.1	2.9	2.2	3.0	1.8	2.5	(3.9%)	20.6%
Profit Before Tax	7.7	10.5	5.5	7.6	6.7	9.8	40.4%	14.7%
Income Tax Expense	2.4	3.3	1.0	1.5	1.4	2.1	135.4%	72.1%
Net Income	5.3	7.2	4.5	6.1	5.3	7.7	18.6%	(0.4%)

Notes:

(1) Growth calculations are based on FRW values

(2) US\$ values have been derived from period-end FRW/US\$ exchange rates set out on page 1 of this press release

Statement of Financial Position

As at 31 March 2016

<i>IFRS based</i>	Q1 2016		Q4 2015		Q1 2015		Change	Change
	Bn	Mln	Bn	Mln	Bn	Mln	Q-o-Q	Y-o-Y
Cash	11.7	15.9	15.0	20.6	11.4	16.5	(22.0%)	2.6%
Balances With BNR	21.7	29.5	32.6	44.9	24.7	36.0	(33.5%)	(12.4%)
Cash Balances With Banks	25.4	34.6	62.6	86.3	100.2	145.6	(59.3%)	(74.6%)
Treasuries	6.0	8.2	12.0	16.6	12.4	17.9	(50.0%)	(51.4%)
Other Fixed Income Instruments	139.9	190.3	93.5	129.0	67.1	97.6	49.6%	108.3%
Gross Loans	352.3	479.4	324.8	448.0	263.6	383.0	8.5%	33.7%
Loan Loss Reserve	6.2	8.4	10.9	15.0	11.3	16.3	(43.0%)	(45.1%)
Net Loans To Clients	346.1	470.9	313.9	433.0	252.3	366.7	10.3%	37.2%
Net Investments	0.2	0.3	0.2	0.3	0.2	0.3	0.0%	0.2%
Net Property, Plant & Equipment	22.5	30.6	22.8	31.5	20.7	30.1	(1.5%)	8.6%
Intangible Assets	0.4	0.5	0.4	0.5	0.2	0.3	3.7%	108.8%
Net Other Assets	6.8	9.3	8.2	11.4	8.8	12.7	(17.3%)	(21.8%)
Total Assets	580.7	790.1	561.2	774.1	498.0	723.7	3.5%	16.6%
Interbank Deposits	18.0	24.5	22.6	31.2	16.6	24.1	(20.4%)	8.5%
Client Balances & Deposits	399.5	543.6	384.7	530.6	338.9	492.6	3.8%	17.9%
Borrowed Funds	41.4	56.3	42.5	58.6	39.1	56.9	(2.6%)	5.7%
Dividends payable	0.0	0.0	0.0	0.0	0.0	0.0	(0.7%)	537.7%
Other Liabilities	17.2	23.4	12.2	16.8	8.4	12.1	41.9%	106.2%
Total Liabilities	476.1	647.8	462.0	637.2	403.0	585.7	3.1%	18.2%
Ordinary Shares	6.7	9.1	6.7	9.3	6.7	9.8	0.0%	0.0%
Reserves	86.5	117.7	65.9	90.9	76.6	111.1	31.3%	13.1%
Revaluation Reserve	6.1	8.3	6.1	8.5	6.4	9.4	(1.6%)	(6.3%)
Retained Earnings	5.3	7.2	20.5	28.2	5.3	7.7	(74.1%)	(0.4%)
Shareholder's Equity	104.6	142.3	99.2	136.9	95.0	138.0	5.4%	10.1%
Total Liabilities & Shareholders' Equity	580.7	790.1	561.2	774.1	498.0	723.7	3.5%	16.6%



Key Performance Ratios

Quarterly ratios are annualised, where applicable

	Q1 2016	Q4 2015	Q1 2015	YE 2015	YE 2014	YE 2013	YE 2012	YE 2011	YE 2010
Profitability									
Return on Average Assets, %	3.7%	3.4%	4.3%	3.9%	4.0%	4.0%	3.9%	3.6%	3.5%
Return on Average Equity, %	20.8%	18.9%	23.1%	21.7%	22.9%	22.2%	18.9%	18.6%	24.5%
Net Interest Margin , %	10.5%	10.8%	10.2%	10.1%	9.9%	11.1%	9.6%	8.4%	8.3%
Loan Yield, %	17.5%	20.9%	20.1%	19.2%	20.5%	20.5%	17.0%	16.9%	15.8%
Interest Expense/Interest Income, %	22.8%	23.2%	21.8%	22.9%	24.4%	22.2%	26.0%	26.8%	25.6%
Cost of Funds, %	3.4%	3.5%	3.1%	3.2%	3.4%	3.3%	3.4%	3.1%	2.8%
Efficiency									
Cost/Income Ratio	47.3%	53.7%	43.7%	47.8%	47.9%	48.4%	52.8%	48.4%	47.5%
Costs/Average Assets, %	6.2%	6.8%	5.4%	5.8%	6.2%	7.0%	6.6%	5.9%	5.8%
Personnel Costs/Total Recurring Operating Costs	43.3%	46.1%	52.7%	49.4%	51.8%	45.0%	47.4%	51.8%	52.3%
Personnel Costs/Average Total Assets, Annualised	2.7%	3.1%	2.8%	2.9%	3.2%	3.1%	3.1%	2.9%	3.0%
Personnel Costs/Total Operating Income	20.5%	24.7%	23.0%	23.6%	24.8%	21.8%	25.0%	25.1%	25.0%
Net Income/Total Operating Income	28.5%	26.9%	35.4%	32.1%	31.5%	27.6%	30.7%	29.5%	29.2%
Total Operating Income/Average Assets %	13.1%	12.7%	12.3%	12.2%	12.9%	14.4%	12.6%	12.1%	12.1%
Liquidity									
Net Loans/Total Assets, %	59.6%	55.9%	50.7%	55.9%	48.4%	47.1%	57.3%	42.8%	51.3%
Liquid Assets / Total Assets	35.2%	38.4%	43.3%	38.4%	45.7%	46.0%	31.9%	45.1%	37.0%
Liquid Assets / Total Deposits	49.0%	52.9%	60.7%	52.9%	64.9%	65.2%	44.7%	64.9%	47.3%
Liquid Assets / Total Liabilities	43.0%	46.7%	53.5%	46.7%	56.1%	55.2%	39.6%	57.4%	44.1%
Total Deposits / Total Assets	71.9%	72.6%	71.4%	72.6%	70.4%	70.5%	71.3%	69.5%	78.2%
Total Deposits / Total Liabilities	87.7%	88.2%	88.2%	88.2%	86.5%	84.7%	88.7%	88.4%	93.2%
Interbank Borrowings / Total Deposits	4.3%	5.6%	4.7%	5.6%	4.5%	5.8%	8.0%	9.5%	12.2%
Gross Loans/Total Assets	60.7%	57.9%	52.9%	57.9%	51.1%	50.2%	60.1%	45.4%	53.4%
Gross Loans / Total Deposits	84.4%	79.7%	74.1%	79.7%	72.6%	71.1%	84.2%	65.3%	68.3%
Interest Earning Assets/Total Assets	90.2%	87.8%	89.0%	87.8%	87.7%	88.4%	80.5%	82.0%	81.6%
Leverage (Total Liabilities/Equity), Times	4.6	4.7	4.2	4.7	4.4	5.0	4.1	3.7	5.2
Asset Quality									
NPLs /Total Loans, %	3.7%	4.9%	6.4%	4.9%	6.6%	6.9%	6.5%	8.3%	8.5%
NPL Coverage Ratio	102.2%	110.2%	167.9%	110.2%	169.0%	134.6%	90.0%	94.0%	62.3%
Loan Loss reserve / Gross Loans ,%	1.8%	3.3%	4.3%	3.3%	5.4%	6.1%	4.6%	5.8%	3.9%
Average Loan Loss reserve / Average Gross Loans ,%	2.5%	4.2%	4.8%	4.2%	5.7%	5.4%	5.1%	4.9%	4.3%
Large Exposures / Gross Loans	34.2%	24.1%	20.5%	24.1%	18.0%	5.4%	6.5%	8.8%	14.3%
Cost of Risk, Annualised	2.5%	3.1%	2.7%	2.6%	3.3%	4.4%	2.2%	3.8%	2.0%
Capital Adequacy									
Core Capital / Risk Weighted Assets	21.0%	22.1%	25.6%	22.1%	25.8%	23.1%	22.4%	28.1%	18.7%
Total Qualifying Capital / Risk Weighted Assets	21.4%	22.5%	26.1%	22.5%	26.3%	23.7%	23.2%	29.1%	20.1%
Off Balance Sheet Items / Total Qualifying Capital	427.1%	442.6%	397.0%	442.6%	428.4%	542.5%	524.3%	363.1%	351.2%
Large Exposures / Core Capital	125.7%	84.2%	62.9%	84.2%	53.5%	17.9%	22.6%	21.3%	61.1%
NPLs less Provisions / Core Capital	9.7%	8.7%	6.6%	8.7%	3.5%	2.9%	6.8%	6.2%	19.7%
Market Sensitivity									
Forex Exposure / Core Capital	(20.5%)	(20.4%)	(22.7%)	(20.4%)	(20.4%)	(9.1%)	(41.2%)	11.7%	11.5%
Forex Loans / Forex Deposits	41.9%	26.9%	9.4%	26.9%	8.4%	0.7%	1.0%	0.8%	1.0%
Forex Assets / Forex Liabilities	86.0%	86.4%	85.6%	86.4%	87.5%	93.8%	61.0%	105.3%	106.7%
Forex Loans / Gross Loans	11.8%	8.2%	3.4%	8.2%	3.3%	0.3%	0.3%	0.3%	0.4%
Forex Deposits/Total Deposits	23.8%	24.3%	26.7%	24.3%	28.4%	33.2%	25.3%	23.8%	27.4%
Selected Operating Data									
Full Time Employees	1,142	1,140	1,012	1,140	1,019	980	877	602	454
Assets per FTE (FRW in billion)	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4
Number of Active Branches	75	75	70	75	70	65	59	44	33
Number of Mobibank	9	9	9	9	9	5	5	-	-
Number of ATMS	84	84	76	84	76	65	55	26	26
Number of POS Terminals	857	801	656	801	656	568	405	202	97
Number of Retail current accounts	320,618	312,369	277,382	312,369	266,239	231,409	191,632	124,248	50,073
Number of BK Yacu Agent	1,133	1,079	909	1,079	861	569	30	-	-



Definitions

- 1 Return On Average Total Assets (ROAA) equals Net Income of the period divided by average Total Assets for the same period;
- 2 Return On Average Total Equity (ROAE) equals Net Income of the period divided by average Total Shareholders' Equity for the same period;
- 3 Average Interest Earning Assets are calculated on a quarterly basis; Interest Earning Assets include: Cash & Balances With Banks, Treasuries and Net Loans To Clients;
- 4 Net Interest Margin equals Net Interest Income of the period divided by Average Interest Earning Assets for the same period;
- 5 Loan Yield equals Interest Income of the period on loans & advances divided by average Gross Loans for the same period;
- 6 Cost Of Funds equals Interest Expense of the period divided by average Total Liabilities for the same period;
- 7 Total Operating Income includes Net Interest Income and Non-Interest Income;
- 8 Costs include Total Recurring Operating Costs and Bonuses (Paid and Accrued);
- 9 Cost/Income equals Total Recurring Operating Costs plus Bonuses (Paid and Accrued) for the period divided by Total Operating Income;
- 10 Personnel Costs/Total Recurring Operating Costs equals the sum of Staff Costs and Bonuses (Paid and Accrued) for the period divided by Total Recurring Operating Costs ;
- 11 Personnel Costs/Average Total Assets equals the sum of Staff Costs and Bonuses (Paid and Accrued) for the period divided by average Total Assets ;
- 12 Client Deposits include Corporate, other Financial institutions and Retail deposits;
- 13 Liquid Assets include Cash, Cash Balances With the NBR, Cash Balances With Banks, Treasuries and Other Fixed Income Instruments;
- 14 Total Deposits include Interbank Deposits and Client Deposits;
- 15 Shareholders' Equity equals to Total Shareholders' Equity;
- 16 NPLs are loans overdue by more than 90 days
- 17 NPL Coverage ratio equals Loan Loss Reserve as of the period end plus restricted collateral appraisal value applicable to NPLs divided by NPLs as of the same period;
- 18 Large exposures include loans that in aggregate comprise 10% of Core Capital;
- 19 Cost Of Risk equals Net Provision For Loan Losses of the period, plus provisions for (less recovery of) other assets, divided by average Gross Loans To Clients for the same period;
- 20 Total Capital Adequacy equals Total Qualifying Capital as of the period end divided by Total Risk Weighted Assets as of the same date, both calculated in accordance with the requirements of the National Bank of Rwanda.
- 21 Y-o-Y refers to year on year change on the FRw values
- 22 Q-o-Q refers to quarter on quarter change on the FRw values
- 23 YE refer to Year End figures as at 31 December.