



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 100/2012

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDING MARCH 2012**

TBL has released its un-audited Financial Statements for the first quarter ending March 31, 2012 as per the attached.

The Exchange Rate is D30.05 to US\$1.

Issued at Accra, this 17th
day of April, 2012.

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att'd.

Distribution:

1. All LDMS
2. General Public
3. Company Secretary, TBL, The Gambia
4. MBG Registrars, (Registrars for TBL shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

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**UNAUDITED INCOME STATEMENT***For the three months ended 31 March 2012*

	<i>Notes</i>	31-Mar-12 D'000	31-Mar-11 D'000	Percentage change
Interest income	2	99,210	94,885	5%
Interest expense	3	(50,458)	(42,849)	18%
Net interest income		48,752	52,036	-6%
Fees and commission income		24,636	25,279	-3%
Foreign exchange revenue		19,330	18,755	3%
Other revenue		22,981	4,599	400%
		66,947	48,633	38%
Total operating revenue less interest expense		115,699	100,669	15%
Personnel costs		(25,394)	(20,270)	25%
General and administration cost		(27,467)	(22,632)	21%
Depreciation and amortisation		(10,528)	(9,732)	8%
		(63,389)	(52,634)	20%
Operating profit		52,310	48,035	9%
Provision for credit losses		(8,481)	1,497	-667%
Profit before tax		43,829	49,532	-12%
Income tax expense		(14,026)	(15,850)	-12%
Profit for the period		29,803	33,682	-12%
Basic earnings per share (bututs)		15	22	-34%
Diluted earnings per share (bututs)		15	22	-34%
Dividends per share (interim)		-	-	0%

Exchange Rate: \$1=D30.50

**UNAUDITED BALANCE SHEET***As at 31 March 2012*

	<i>Notes</i>	31-Mar-12	31-Mar-11	<i>Percentage</i>
		D'000	D'000	<i>change</i>
ASSETS				
Cash and bank balances	5	836,795	537,405	56%
Investments	6	1,926,350	1,281,780	50%
Loans and advances	7	1,088,059	1,447,398	-25%
Other assets		199,253	128,294	55%
Tangible fixed assets		270,527	266,332	2%
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TOTAL ASSETS		4,320,984	3,661,209	18%
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LIABILITIES				
Issued capital		200,000	150,000	33%
Statutory reserves		48,189	35,671	35%
Share premium		-	5,000	-100%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		32,091	63,414	-49%
CAPITAL AND RESERVES		350,868	324,673	8%
Nostro balances overdrawn		4,925	11,431	-57%
Deposits	8	3,705,190	3,114,704	19%
Taxation		9,013	15,838	-43%
Dividends payable		36,990	31,061	19%
Other liabilities		213,998	163,502	31%
		3,970,116	3,336,536	19%
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TOTAL EQUITY AND LIABILITIES		4,320,984	3,661,209	18%

**UNAUDITED CASH FLOW STATEMENT***For the three months ended 31 March 2012*

	31-Mar-12	31-Mar-11
	D'000	D'000
Reconciliation of operating profit to cash inflow from operating activities		
Operating profit before tax for the period	43,829	49,532
Depreciation charge	10,528	9,732
Profit on disposal of fixed assets	-	(286)
Decrease/(Increase) in operating assets	2,253	(55,300)
Increase in operating liabilities	249,676	216,500
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<i>Cash inflow from operating activities</i>	306,286	220,178
Taxation		
Tax paid	(12,423)	(6,031)
Capital expenditure		
Proceeds from sale of fixed assets	-	286
Purchase of tangible fixed assets	(8,150)	(19,211)
Financing activities		
Dividend paid	(6,667)	(287)
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INCREASE/(DECREASE) IN CASH	279,046	194,935
Cash and cash equivalents at beginning of the period	2,418,679	1,552,324
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CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,697,725	1,747,259
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REPRESENTED BY:		
Cash and bank balances	836,795	537,405
Overdrawn nostro balances	(4,925)	(11,431)
Short-term investments	1,865,855	1,221,285
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	2,697,725	1,747,259
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**1. ACCOUNTING POLICIES**

There are no changes in accounting policy from the previous year.

2. INTEREST INCOME

	31-Mar-12	31-Mar-11
	D'000	D'000
Interest on commercial advances	52,242	62,244
Interest on treasury bills and bonds	46,821	32,354
Interest from Nostros and Interbank	147	287
	99,210	94,885

3. INTEREST EXPENSE

	31-Mar-12	31-Mar-11
	D'000	D'000
Interest on current accounts	422	335
Interest on savings accounts	21,127	17,407
Interest on time deposits	28,909	25,058
Interest on Nostros and Interbank	-	49
	50,458	42,849

4. PROFIT BEFORE TAXATION

	31-Mar-12	31-Mar-11
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	178	178
Directors fees and sitting allowances	478	662
Gains on disposal of fixed assets	-	(286)
Provision for loan losses	8,481	(1,497)



5. CASH AND BANK BALANCES	31-Mar-12	31-Mar-11
	D'000	D'000
Balances with Central Bank of The Gambia	303,309	222,636
Balances with local banks	5,000	-
Balances with foreign banks	346,602	190,552
Cash in hand - local	81,798	79,544
Cash in hand - foreign	100,086	44,673
	836,795	537,405
6. INVESTMENTS	31-Mar-12	31-Mar-11
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	1,865,855	1,221,285
	1,865,855	1,221,285
<u>Long term</u>		
Equity investments	60,495	60,495
	1,926,350	1,281,780
7. LOANS AND ADVANCES	31-Mar-12	31-Mar-11
	D'000	D'000
Loans and Advances	407,340	553,688
Overdrafts	788,782	988,521
	1,196,122	1,542,209
<i>Less:</i>		
Provision for credit losses	(93,049)	(72,687)
Interest in suspense	(15,014)	(22,124)
	1,088,059	1,447,398



8. CUSTOMER DEPOSITS

	31-Mar-12	31-Mar-11
	D'000	D'000
Current accounts	1,057,702	862,067
Savings accounts	1,678,097	1,418,297
Fixed deposits	969,391	834,340
	3,705,190	3,114,704

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Signed

Mr. Pa M.M. Njie
Managing Director

Signed

Mr. Franklin A. Hayford
Director