



PRESS RELEASE

PR. No 177/2011

**TRUST BANK LTD (TBL) – THE GAMBIA
SECOND QUARTER FINANCIAL STATEMENTS FOR JUNE 2011**

TBL has released its un-audited Financial Statements for the second quarter ending June 30, 2011 as per the attached.

The exchange rate is D28.80 to \$1.

Issued in Accra, this 11th
day of July, 2011.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, TBL
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 six months ended 30 June 2011*

	<i>Notes</i>	30-Jun-11 D'000	30-Jun-10 D'000	<i>Percentage change</i>
Interest income	2	191,907	164,345	17%
Interest expense	3	(89,396)	(70,964)	26%
Net interest income		102,511	93,381	10%
Fees and commission income		47,441	51,680	-8%
Foreign exchange revenue		38,751	37,457	3%
Other revenue		9,510	4,082	133%
		95,702	93,219	3%
Total operating revenue less interest expense		198,213	186,600	6%
Personnel costs		(45,004)	(37,637)	20%
General and administration cost		(48,662)	(44,377)	10%
Depreciation and amortisation		(19,914)	(23,572)	-16%
		(113,580)	(105,586)	8%
Operating profit		84,633	81,014	4%
Provision for credit losses		4,328	(24,027)	-118%
Profit before tax		88,961	56,987	56%
Income tax expense		(28,466)	(18,807)	51%
Profit for the period		60,495	38,180	58%
Basic earnings per share (bututs)		30	64	-52%
Diluted earnings per share (bututs)		30	64	-52%
Dividends per share (interim)		-	-	0%

Exchange Rate: \$1=D28.80

**UNAUDITED BALANCE SHEET***As at 30 June 2011*

	<i>Notes</i>	30-Jun-11	30-Jun-10	<i>Percentage</i>
		D'000	D'000	<i>change</i>
ASSETS				
Cash and bank balances	5	579,288	466,800	24%
Investments	6	1,461,860	965,730	51%
Loans and advances	7	1,358,140	1,335,501	2%
Other assets		182,505	197,799	-8%
Tangible fixed assets		271,763	255,443	6%
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TOTAL ASSETS		3,853,556	3,221,273	20%
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LIABILITIES				
Issued capital		200,000	60,000	233%
Statutory reserves		15,398	108,207	-86%
Share premium		5,000	5,000	0%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		60,500	75,542	-20%
CAPITAL AND RESERVES		351,486	319,337	10%
Nostro balances overdrawn		25,121	15,045	67%
Deposits	8	3,321,910	2,758,514	20%
Taxation		12,603	10,257	23%
Dividends payable		1,109	1,231	-10%
Other liabilities		141,327	116,889	21%
		3,502,070	2,901,936	21%
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TOTAL EQUITY AND LIABILITIES		3,853,556	3,221,273	20%

**UNAUDITED CASH FLOW STATEMENT***For the six months ended 30 June 2011*

	30-Jun-11	30-Jun-10
	D'000	D'000
Reconciliation of operating profit to cash inflow from operating activities		
Operating profit before tax for the period	88,961	56,987
Depreciation charge	19,914	23,572
Profit on disposal of fixed assets	(351)	(715)
Increase in operating assets	(20,253)	(221,302)
Increase in operating liabilities	401,531	263,723
<i>Cash inflow from operating activities</i>	489,802	122,265
Taxation		
Tax paid	(21,882)	(17,928)
Capital expenditure		
Proceeds from sale of fixed assets	351	756
Purchase of tangible fixed assets	(34,824)	(26,341)
Financing activities		
Dividend paid	(30,239)	(27,149)
INCREASE/(DECREASE) IN CASH	403,208	51,603
Cash and cash equivalents at beginning of the period	1,552,324	1,313,887
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,955,532	1,365,490
REPRESENTED BY:		
Cash and bank balances	579,288	466,800
Overdrawn nostro balances	(25,121)	(15,045)
Short-term investments	1,401,365	913,735
	1,955,532	1,365,490

**1. ACCOUNTING POLICIES**

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

2. INTEREST INCOME

	30-Jun-11	30-Jun-10
	D'000	D'000
Interest on commercial advances	124,556	104,250
Interest on treasury bills and bonds	67,001	59,557
Interest from Nostros and Interbank	350	538
	<hr/> 191,907	<hr/> 164,345

3. INTEREST EXPENSE

	30-Jun-11	30-Jun-10
	D'000	D'000
Interest on current accounts	878	755
Interest on savings accounts	35,680	29,531
Interest on time deposits	52,789	40,468
Interest on Nostros and Interbank	49	210
	<hr/> 89,396	<hr/> 70,964

4. PROFIT BEFORE TAXATION

	30-Jun-11	30-Jun-10
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	356	956
Directors fees and sitting allowances	1,024	903
Gains on disposal of fixed assets	(351)	(715)
Provision for loan losses	(4,328)	24,027
	<hr/> (4,328)	<hr/> 24,027

**5. CASH AND BANK BALANCES**

	30-Jun-11	30-Jun-10
	D'000	D'000
Balances with Central Bank of The Gambia	195,487	226,276
Balances with local banks	0	37,900
Balances with foreign banks	208,648	87,161
Cash in hand - local	93,527	72,669
Cash in hand - foreign	81,626	42,794
	579,288	466,800

6. INVESTMENTS

	30-Jun-11	30-Jun-10
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	1,401,365	913,735
	1,401,365	913,735
<u>Long term</u>		
Equity investments	60,495	51,995
	1,461,860	965,730

7. LOANS AND ADVANCES

	30-Jun-11	30-Jun-10
	D'000	D'000
Loans and Advances	532,561	373,949
Overdrafts	914,265	1,059,873
	1,446,826	1,433,822
<i>Less:</i>		
Provision for credit losses	(68,185)	(81,231)
Interest in suspense	(20,501)	(17,090)
	1,358,140	1,335,501



8. CUSTOMER DEPOSITS

	30-Jun-11	30-Jun-10
	D'000	D'000
Current accounts	923,667	841,480
Savings accounts	1,491,096	1,220,079
Fixed deposits	907,147	696,955
	3,321,910	2,758,514

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