



PRESS RELEASE

PR. No 201/2012

**TRUST BANK LTD (TBL) – THE GAMBIA
UN-AUDITED FINANCIAL STATEMENTS
FOR JUNE 2012**

TBL has released its un-audited Financial Statements for the second quarter ending June 30, 2012 as per the attached.

The exchange rate is D32.00 to US\$1.

Issued in Accra, this 12th
day of July, 2012.

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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 2012*

	<i>Notes</i>	30-Jun-12 D'000	30-Jun-11 D'000	<i>Percentage change</i>
Interest income	2	199,366	191,907	4%
Interest expense	3	(99,469)	(89,396)	11%
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Net interest income		99,897	102,511	-3%
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Fees and commission income		49,770	47,441	5%
Foreign exchange revenue		40,932	38,751	6%
Other revenue		26,073	9,510	174%
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		116,775	95,702	22%
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Total operating revenue less interest expense		216,672	198,213	9%
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Personnel costs		(53,599)	(45,004)	19%
General and administration cost		(59,158)	(48,662)	22%
Depreciation and amortisation		(20,949)	(19,914)	5%
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		(133,706)	(113,580)	18%
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Operating profit		82,966	84,633	-2%
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Provision for credit losses		(5,059)	4,328	-217%
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Profit before tax		77,907	88,961	-12%
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Income tax expense		(24,931)	(28,466)	-12%
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Profit for the period		52,976	60,495	-12%
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Basic earnings per share (bututs)		26	30	-12%
Diluted earnings per share (bututs)		26	30	-12%
Dividends per share (interim)		-	-	0%

Exchange Rate: \$1=D32.00

**UNAUDITED BALANCE SHEET***As at 30 June 2012*

	<i>Notes</i>	30-Jun-12 D'000	30-Jun-11 D'000	<i>Percentage</i> <i>change</i>
ASSETS				
Cash and bank balances	5	738,263	579,288	27%
Investments	6	1,900,900	1,461,860	30%
Loans and advances	7	962,308	1,358,140	-29%
Other assets		299,436	182,505	64%
Tangible fixed assets		275,192	271,763	1%
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TOTAL ASSETS		4,176,099	3,853,556	8%
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LIABILITIES				
Issued capital		200,000	200,000	0%
Statutory reserves		48,189	15,398	213%
Share premium		-	5,000	-100%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		55,264	60,500	-9%
CAPITAL AND RESERVES		374,041	351,486	6%
Nostro balances overdrawn		6,741	25,121	-73%
Deposits	8	3,616,097	3,321,910	9%
Taxation		11,279	12,603	-11%
Dividends payable		1,275	1,109	15%
Other liabilities		166,666	141,327	18%
		3,802,058	3,502,070	9%
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TOTAL EQUITY AND LIABILITIES		4,176,099	3,853,556	8%

**UNAUDITED CASH FLOW STATEMENT***For the six months ended 30 June 2012*

	30-Jun-12	30-Jun-11
	D'000	D'000
Reconciliation of operating profit to cash inflow from operating activities		
Operating profit before tax for the period	77,907	88,961
Depreciation charge	20,949	19,914
Profit on disposal of fixed assets	(90)	(351)
Decrease/(Increase) in operating assets	27,821	(20,253)
Increase in operating liabilities	113,251	401,531
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<i>Cash inflow from operating activities</i>	239,838	489,802
Taxation		
Tax paid	(21,062)	(21,882)
Capital expenditure		
Proceeds from sale of fixed assets	90	351
Purchase of tangible fixed assets	(23,236)	(34,824)
Financing activities		
Dividend paid	(42,382)	(30,239)
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INCREASE IN CASH	153,248	403,208
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	2,571,927	1,955,532
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REPRESENTED BY:		
Cash and bank balances	738,263	579,288
Overdrawn nostro balances	(6,741)	(25,121)
Short-term investments	1,840,405	1,401,365
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	2,571,927	1,955,532
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**1. ACCOUNTING POLICIES**

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

2. INTEREST INCOME

	30-Jun-12	30-Jun-11
	D'000	D'000
Interest on commercial advances	99,859	124,556
Interest on treasury bills and bonds	99,215	67,001
Interest from Nostros and Interbank	292	350
	199,366	191,907

3. INTEREST EXPENSE

	30-Jun-12	30-Jun-11
	D'000	D'000
Interest on current accounts	826	878
Interest on savings accounts	42,451	35,680
Interest on time deposits	56,192	52,789
Interest on Nostros and Interbank	-	49
	99,469	89,396

4. PROFIT BEFORE TAXATION

	30-Jun-12	30-Jun-11
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	356	356
Directors fees and sitting allowances	864	1,024
Gains on disposal of fixed assets	(90)	(351)
Provision for loan losses	5,059	(4,328)



5. CASH AND BANK BALANCES	30-Jun-12	30-Jun-11
	D'000	D'000
Balances with Central Bank of The Gambia	183,910	195,487
Balances with local banks	20,000	-
Balances with foreign banks	319,446	208,648
Cash in hand - local	119,541	93,527
Cash in hand - foreign	95,366	81,626
	738,263	579,288
6. INVESTMENTS	30-Jun-12	30-Jun-11
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	1,840,405	1,401,365
	1,840,405	1,401,365
<u>Long term</u>		
Equity investments	60,495	60,495
	1,900,900	1,461,860
7. LOANS AND ADVANCES	30-Jun-12	30-Jun-11
	D'000	D'000
Loans and Advances	375,876	532,561
Overdrafts	669,918	914,265
	1,045,794	1,446,826
<i>Less:</i>		
Provision for credit losses	(72,532)	(68,185)
Interest in suspense	(10,954)	(20,501)
	962,308	1,358,140



8. CUSTOMER DEPOSITS

	30-Jun-12	30-Jun-11
	D'000	D'000
Current accounts	1,007,303	923,667
Savings accounts	1,696,953	1,491,096
Fixed deposits	911,841	907,147
	3,616,097	3,321,910

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