



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 224/2016

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 2016**

TBL has released its un-audited Financial Statements for the half year ended June 30, 2016 as per the attached.

The Exchange Rate is D43.50 to US\$1.

Issued at Accra, this 20th
day of July, 2016.

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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. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

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**Unaudited Statement of comprehensive income***For the second quarter ended 30th June 2016*

	<i>Notes</i>	30-Jun-16 D'000	30-Jun-15 D'000	<i>% change</i>
Interest and similar income	2	249,788	279,305	-11%
Interest and similar expense	3	(94,438)	(99,734)	-5%
Net Interest Income		155,350	179,571	-13%
Fees and commission income		61,214	70,999	-14%
Fees and commission expense		(1,899)	(1,730)	10%
Net fee and commission income		59,315	69,269	-14%
Net trading income		18,427	35,180	-48%
Other operating income		4,726	5,719	-17%
Operating income		237,818	289,739	-18%
Net impairment gain on financial asset		11,911	3,709	221%
Personnel expenses		(76,636)	(72,380)	6%
Depreciation and amortization		(34,890)	(31,260)	12%
Other expenses		(80,677)	(85,581)	-6%
		(180,292)	(185,512)	-3%
Profit before income tax		57,526	104,227	-45%
Income tax expense		(17,831)	(32,311)	-45%
Profit for the period		39,695	71,916	-45%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operations:		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		39,695	71,916	-45%
Profit attributable to equity holders of the Bank		39,695	71,916	-45%
Total comprehensive income attributable to equity holders of the Bank		39,695	71,916	-45%
Basic/diluted earnings per share (Bututs)		20	36	-45%
Exchange Rate: \$1=D43.50				

**Unaudited Statement of financial position***As at 30th June 2016*

	<i>Notes</i>	30-Jun-16	30-Jun-15	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,377,218	1,609,281	-14%
Trading assets	6	1,659,590	1,666,565	0%
Loans and advances to customers	7	861,759	1,063,700	-19%
Investment in other equity securities		101,370	87,222	16%
Property, plant and equipment		701,601	450,980	56%
Intangible assets		70,722	92,585	-24%
Other assets		272,092	63,042	332%
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TOTAL ASSETS		5,044,352	5,033,375	0%
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LIABILITIES				
Deposits from Customers	8	4,105,604	4,337,826	-5%
Current tax liabilities		389	7,311	-95%
Deferred tax liabilities		13,583	37,290	-64%
Employee benefit obligations		2,670	3,003	-11%
Other liabilities		260,111	178,804	45%
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TOTAL LIABILITIES		4,382,357	4,564,234	-4%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		58,496	129,656	-55%
Statutory reserves		200,000	139,485	43%
Revaluation reserve		193,013	-	100%
Credit risk reserve		10,486	-	100%
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Total equity attributable to equity holders of the Bank		661,995	469,141	41%
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TOTAL LIABILITIES AND EQUITY		5,044,352	5,033,375	0%
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**Unaudited Statement of cashflows***For the second quarter ended 30th June 2016*

	Notes	30-Jun-16 D'000	30-Jun-15 D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		56,776	102,401
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		34,890	31,260
Net impairment gain on financial assets		(11,911)	(3,709)
Net interest income		(155,350)	(179,571)
Profit on sale of assets		(444)	(1,568)
		<u>(76,039)</u>	<u>(51,187)</u>
Changes in trading assets		(186,717)	(27,213)
Changes in loans and advances to customers		156,488	(49,800)
Changes in other assets		(109,764)	45,966
Changes in deposits from customers		(22,118)	234,321
Changes in other liabilities and provisions		202,077	120,090
		<u>(36,073)</u>	<u>272,177</u>
Interest and dividends received		249,788	279,305
Interest paid		(94,438)	(99,734)
Income tax paid		(10,905)	(27,502)
Net cash used in operating activities		<u>108,372</u>	<u>424,246</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(38,819)	(67,807)
Proceeds from the sale of property and equipment		444	1,568
Purchase of intangible assets		-	(4,008)
Net cash used in investing activities		<u>(38,375)</u>	<u>(70,247)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(80,000)	(60,000)
Net cash used in investing activities		<u>(80,000)</u>	<u>(60,000)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		(10,003)	293,999
Cash and cash equivalents at beginning of the period		1,386,471	1,313,456
Effects of exchange rate fluctuations on cash held		750	1,826
CASH AND CASH EQUIVALENTS AT 30TH JUNE 2016	5	<u>1,377,218</u>	<u>1,609,281</u>

**1.****ACCOUNTING POLICIES**

There were no changes in accounting policy

2.**INTEREST INCOME**

	30-Jun-16	30-Jun-15
	D'000	D'000
Interest on commercial advances	71,268	107,904
Interest on treasury bills and bonds	176,500	166,153
Interest from Nostros and Interbank	2,020	5,248
	249,788	279,305

3.**INTEREST EXPENSE**

	30-Jun-16	30-Jun-15
	D'000	D'000
Interest on current accounts	1,184	1,357
Interest on savings accounts	62,420	61,263
Interest on time deposits	30,834	37,114
	94,438	99,734

4.**PROFIT BEFORE TAXATION**

	30-Jun-16	30-Jun-15
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	460	738
Directors fees and sitting allowances	1,298	1,180
Gains on disposal of fixed assets	444	1,568
Net impairment gain on financial assets	(11,911)	(3,709)



5.

CASH AND CASH EQUIVALENTS

	30-Jun-16	30-Jun-15
	D'000	D'000
Balances with Central Bank of The Gambia	722,720	593,313
Balances with local banks	-	50,000
Balances with foreign banks	376,714	184,528
Cash in hand - local	98,168	145,052
Cash in hand - foreign	36,381	473,433
Treasury Bills with maturity periods of less than 3 months	143,235	162,955
	1,377,218	1,609,281

6.

INVESTMENTS

	30-Jun-16	30-Jun-15
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	1,659,590	1,666,565
	1,659,590	1,666,565
Equity Investments	101,370	87,222
	1,760,960	1,753,787

7.

LOANS AND ADVANCES

	30-Jun-16	30-Jun-15
	D'000	D'000
Loans and Advances	335,389	439,010
Overdrafts	291,898	349,207
NAWEC 15% Bond 2015/2020	274,506	311,101
	901,793	1,099,318
<i>Less:</i>		
Allowance for impairment	(40,034)	(35,618)
	861,759	1,063,700

**8.****CUSTOMER DEPOSITS**

	30-Jun-16	30-Jun-15
	D'000	D'000
Current accounts	1,079,847	1,275,987
Savings accounts	2,462,449	2,432,220
Fixed deposits	563,308	629,619
	4,105,604	4,337,826

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

Signed

Mrs. Njilan Senghore-Njie
Deputy Managing Director

Signed

Mr. Franklin A. Hayford
Director