



**PRESS RELEASE**

**PR. No 274/2013**

**TRUST BANK LIMITED (TBL), THE GAMBIA -  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
THIRD QUARTER ENDING - SEPTEMBER 2013**

TBL has released its Financial Statements for the third quarter ending September 30, 2013 as per the attached.

The Exchange rate is D34 = US\$1.

Issued in Accra, this 16<sup>th</sup>  
day of October, 2013.

**- E N D -**

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**

\*JEB

**UNAUDITED INCOME STATEMENT***For the nine months ended 30 September 2013*

	<i>Notes</i>	<b>30-Sep-13 D'000</b>	30-Sep-12 D'000	<i>Percentage change</i>
Interest income	2	<b>335,692</b>	299,517	12%
Interest expense	3	<b>(155,994)</b>	(148,332)	5%
<b>Net interest income</b>		<b>179,698</b>	151,185	19%
Fees and commission income		<b>100,033</b>	75,856	32%
Foreign exchange revenue		<b>82,943</b>	59,380	40%
Other revenue		<b>27,075</b>	31,450	-14%
		<b>210,051</b>	166,686	26%
<b>Total operating revenue less interest expense</b>		<b>389,749</b>	317,871	23%
Personnel costs		<b>(98,653)</b>	(81,739)	21%
General and administration cost		<b>(101,345)</b>	(85,311)	19%
Depreciation and amortisation		<b>(31,479)</b>	(31,672)	-1%
		<b>(231,477)</b>	(198,722)	16%
<b>Operating profit</b>		<b>158,272</b>	119,149	33%
Provision for credit losses		<b>(11,692)</b>	(7,208)	62%
<b>Profit before tax</b>		<b>146,580</b>	111,941	31%
Income tax expense		<b>(50,310)</b>	(35,821)	40%
<b>Profit for the period</b>		<b>96,270</b>	76,120	26%
Basic earnings per share (bututs)		<b>48</b>	38	26%
Diluted earnings per share (bututs)		<b>48</b>	38	26%
Dividends per share (interim)		<b>-</b>	-	0%

**Exchange Rate: \$1=D34.00**

**UNAUDITED BALANCE SHEET***As at 30 September 2013*

	<i>Notes</i>	<b>30-Sep-13</b> <b>D'000</b>	30-Sep-12 D'000	<i>Percentage</i> <i>change</i>
<b>ASSETS</b>				
Cash and bank balances	5	<b>873,040</b>	471,231	85%
Investments	6	<b>1,911,987</b>	2,030,230	-6%
Loans and advances	7	<b>1,206,122</b>	1,226,683	-2%
Other assets		<b>233,911</b>	255,992	-9%
Taxation		-	1,663	0%
Tangible fixed assets		<b>365,408</b>	291,523	25%
<hr/>				
<b>TOTAL ASSETS</b>		<b>4,590,468</b>	4,277,322	7%
<hr/>				
<b>LIABILITIES</b>				
Issued capital		<b>200,000</b>	200,000	0%
Statutory reserves		<b>75,557</b>	48,189	57%
Revaluation reserve		<b>70,588</b>	70,588	0%
Profit and loss reserve		<b>100,657</b>	78,408	28%
<b>CAPITAL AND RESERVES</b>		<b>446,802</b>	397,185	12%
Nostro balances overdrawn		<b>60,795</b>	82,742	-27%
Deposits	8	<b>3,864,641</b>	3,579,460	8%
Taxation		<b>8,669</b>	-	0%
Dividends payable		<b>1,306</b>	1,121	17%
Other liabilities		<b>208,255</b>	216,814	-4%
		<b>4,143,666</b>	3,880,137	7%
<hr/>				
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,590,468</b>	4,277,322	7%

**UNAUDITED CASH FLOW STATEMENT***For the nine months ended 30 September 2013*

	<b>30-Sep-13</b>	30-Sep-12
	<b>D'000</b>	D'000
<b>Reconciliation of operating profit to cash inflow from operating activities</b>		
Operating profit before tax for the period	<b>146,580</b>	111,941
Depreciation charge	<b>31,479</b>	31,672
Profit on disposal of fixed assets	<b>(355)</b>	(90)
Increase in operating assets	<b>(235,861)</b>	(193,110)
Increase in operating liabilities	<b>192,624</b>	126,762
Increase in Equity Investments	<b>(20,667)</b>	-
	<hr/>	<hr/>
<b><i>Cash inflow from operating activities</i></b>	<b>113,800</b>	77,175
<b>Taxation</b>		
Tax paid	<b>(46,601)</b>	(44,894)
<b>Capital expenditure</b>		
Proceeds from sale of fixed assets	<b>355</b>	90
Purchase of tangible fixed assets	<b>(57,901)</b>	(50,290)
<b>Financing activities</b>		
Dividend paid	<b>(40,233)</b>	(42,536)
<hr/>		
<b>DECREASE IN CASH</b>	<b>(30,580)</b>	(60,455)
Cash and cash equivalents at beginning of the period	<b>2,673,650</b>	2,418,679
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>2,643,070</b>	2,358,224
<hr/>		
<b>REPRESENTED BY:</b>		
Cash and bank balances	<b>873,040</b>	471,231
Overdrawn nostro balances	<b>(60,795)</b>	(82,742)
Short-term investments	<b>1,830,825</b>	1,969,735
	<hr/>	<hr/>
	<b>2,643,070</b>	2,358,224
	<hr/>	<hr/>

**1. ACCOUNTING POLICIES**

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

**2. INTEREST INCOME**

	<b>30-Sep-13</b>	30-Sep-12
	<b>D'000</b>	D'000
Interest on commercial advances	<b>177,462</b>	145,700
Interest on treasury bills and bonds	<b>156,669</b>	153,085
Interest from Nostros and Interbank	<b>1,561</b>	732
	<b>335,692</b>	299,517

**3. INTEREST EXPENSE**

	<b>30-Sep-13</b>	30-Sep-12
	<b>D'000</b>	D'000
Interest on current accounts	<b>996</b>	1,198
Interest on savings accounts	<b>73,886</b>	64,725
Interest on time deposits	<b>81,112</b>	82,409
	<b>155,994</b>	148,332

**4. PROFIT BEFORE TAXATION**

	<b>30-Sep-13</b>	30-Sep-12
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>532</b>	532
Directors fees and sitting allowances	<b>1,154</b>	1,170
Gains on disposal of fixed assets	<b>(355)</b>	(90)
Provision for loan losses	<b>11,692</b>	7,208



<b>5. CASH AND BANK BALANCES</b>	<b>30-Sep-13</b>	<b>30-Sep-12</b>
	<b>D'000</b>	<b>D'000</b>
Balances with Central Bank of The Gambia	<b>287,147</b>	73,018
Balances with foreign banks	<b>439,904</b>	265,753
Cash in hand - local	<b>103,353</b>	63,199
Cash in hand - foreign	<b>42,636</b>	69,261
	<b>873,040</b>	471,231
<b>6. INVESTMENTS</b>	<b>30-Sep-13</b>	<b>30-Sep-12</b>
	<b>D'000</b>	<b>D'000</b>
<u>Short-term</u>		
Treasury Bills	<b>1,830,825</b>	1,969,735
	<b>1,830,825</b>	1,969,735
<u>Long term</u>		
Equity investments	<b>81,162</b>	60,495
	<b>1,911,987</b>	2,030,230
<b>7. LOANS AND ADVANCES</b>	<b>30-Sep-13</b>	<b>30-Sep-12</b>
	<b>D'000</b>	<b>D'000</b>
Loans and Advances	<b>513,797</b>	431,006
Overdrafts	<b>769,727</b>	882,544
	<b>1,283,524</b>	1,313,550
<i>Less:</i>		
Provision for credit losses	<b>(65,388)</b>	(74,615)
Interest in suspense	<b>(12,014)</b>	(12,252)
	<b>1,206,122</b>	1,226,683



**8. CUSTOMER DEPOSITS**

	<b>30-Sep-13</b>	<b>30-Sep-12</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>987,626</b>	938,161
Savings accounts	<b>1,913,561</b>	1,738,568
Fixed deposits	<b>963,454</b>	902,731
	<b>3,864,641</b>	<b>3,579,460</b>

**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**