

**UNAUDITED INCOME STATEMENT***For the six months ended 30 June 2013*

	<i>Notes</i>	30-Jun-13 D'000	30-Jun-12 D'000	<i>Percentage change</i>
Interest income	2	220,867	199,366	11%
Interest expense	3	(103,337)	(99,469)	4%
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Net interest income		117,530	99,897	18%
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Fees and commission income		66,464	49,770	34%
Foreign exchange revenue		44,149	40,932	8%
Other revenue		14,133	26,073	-46%
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		124,746	116,775	7%
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Total operating revenue less interest expense		242,276	216,672	12%
Personnel costs		(66,325)	(53,599)	24%
General and administration cost		(66,647)	(59,158)	13%
Depreciation and amortisation		(21,745)	(20,949)	4%
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		(154,717)	(133,706)	16%
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Operating profit		87,559	82,966	6%
Provision for credit losses		682	(5,059)	-113%
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Profit before tax		88,241	77,907	13%
Income tax expense		(28,237)	(24,931)	13%
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Profit for the period		60,004	52,976	13%
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Basic earnings per share (bututs)		30	26	13%
Diluted earnings per share (bututs)		30	26	13%
Dividends per share (interim)		-	-	0%

Exchange Rate: S1=D31.50

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

	<i>Notes</i>	30-Jun-13 D'000	30-Jun-12 D'000	<i>Percentage</i> <i>change</i>
ASSETS				
Cash and bank balances	5	724,961	738,263	-2%
Investments	6	1,954,700	1,900,900	3%
Loans and advances	7	1,286,226	962,308	34%
Other assets		218,126	299,436	-27%
Tangible fixed assets		349,460	275,192	27%
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TOTAL ASSETS		4,533,473	4,176,099	9%
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LIABILITIES				
Issued capital		200,000	200,000	0%
Statutory reserves		75,557	48,189	57%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		64,391	55,264	17%
CAPITAL AND RESERVES		410,536	374,041	10%
Nostro balances overdrawn		13,928	6,741	107%
Deposits	8	3,940,796	3,616,097	9%
Taxation		3,237	11,279	-71%
Dividends payable		3,253	1,275	155%
Other liabilities		161,723	166,666	-3%
		4,122,937	3,802,058	8%
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TOTAL EQUITY AND LIABILITIES		4,533,473	4,176,099	9%

**UNAUDITED CASH FLOW STATEMENT***For the six months ended 30 June 2013*

	30-Jun-13	30-Jun-12
	D'000	D'000
Reconciliation of operating profit to cash inflow from operating activities		
Operating profit before tax for the period	88,241	77,907
Depreciation charge	21,745	20,949
Profit on disposal of fixed assets	(546)	(90)
(Increase)/Decrease in operating assets	(300,180)	27,821
Increase in operating liabilities	222,247	113,251
<i>Cash inflow from operating activities</i>	31,507	239,838
Taxation		
Tax paid	(29,960)	(21,062)
Capital expenditure		
Proceeds from sale of fixed assets	546	90
Purchase of tangible fixed assets	(32,219)	(23,236)
Financing activities		
Dividend paid	(38,286)	(42,382)
(DECREASE)/INCREASE IN CASH	(68,412)	153,248
Cash and cash equivalents at beginning of the period	2,673,650	2,418,679
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,605,238	2,571,927
REPRESENTED BY:		
Cash and bank balances	724,961	738,263
Overdrawn nostro balances	(13,928)	(6,741)
Short-term investments	1,894,205	1,840,405
	2,605,238	2,571,927

1. ACCOUNTING POLICIES

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

2. INTEREST INCOME

	30-Jun-13	30-Jun-12
	D'000	D'000
Interest on commercial advances	112,848	99,859
Interest on treasury bills and bonds	107,620	99,215
Interest from Nostros and Interbank	399	292
	220,867	199,366

3. INTEREST EXPENSE

	30-Jun-13	30-Jun-12
	D'000	D'000
Interest on current accounts	755	826
Interest on savings accounts	48,396	42,451
Interest on time deposits	54,186	56,192
	103,337	99,469

4. PROFIT BEFORE TAXATION

	30-Jun-13	30-Jun-12
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	356	356
Directors fees and sitting allowances	802	864
Gains on disposal of fixed assets	(546)	(90)
Provision for loan losses	682	5,059



5.	CASH AND BANK BALANCES	30-Jun-13 D'000	30-Jun-12 D'000
	Balances with Central Bank of The Gambia	266,469	183,910
	Balances with local banks	42,500	20,000
	Balances with foreign banks	292,844	319,446
	Cash in hand - local	72,377	119,541
	Cash in hand - foreign	50,771	95,366
		724,961	738,263
6.	INVESTMENTS	30-Jun-13 D'000	30-Jun-12 D'000
	<u>Short-term</u>		
	Treasury Bills	1,894,205	1,840,405
		1,894,205	1,840,405
	<u>Long term</u>		
	Equity investments	60,495	60,495
		1,954,700	1,900,900
7.	LOANS AND ADVANCES	30-Jun-13 D'000	30-Jun-12 D'000
	Loans and Advances	564,389	375,876
	Overdrafts	787,757	669,918
		1,352,146	1,045,794
	<i>Less:</i>		
	Provision for credit losses	(53,858)	(72,532)
	Interest in suspense	(12,062)	(10,954)
		1,286,226	962,308

**8. CUSTOMER DEPOSITS**

	30-Jun-13 D'000	30-Jun-12 D'000
Current accounts	962,752	1,007,303
Savings accounts	1,950,136	1,696,953
Fixed deposits	1,027,908	911,841
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	3,940,796	3,616,097

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

Signed

Signed

Mr. Pa M.M. Njie
Managing Director

Mr. Franklin A. Hayford
Director