



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 005/2013

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 2012**

TBL has released its un-audited Financial Statements for the year ended December 31, 2012 as per the attached.

Issued at Accra, this 14th
day of January, 2013.

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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. 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 year ended 31 December 2012*

	<i>Notes</i>	31-Dec-12 D'000	31-Dec-11 D'000	<i>Percentage change</i>
Interest income	2	403,482	389,944	3%
Interest expense	3	(197,361)	(188,396)	5%
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Net interest income		206,121	201,548	2%
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Fees and commission income		102,214	94,181	9%
Foreign exchange revenue		82,214	77,920	6%
Other revenue		34,384	61,224	-44%
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		218,812	233,325	-6%
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Total operating revenue less interest expense		424,933	434,873	-2%
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Personnel costs		(104,020)	(88,318)	18%
General and administration cost		(115,292)	(115,972)	-1%
Depreciation and amortisation		(38,701)	(41,625)	-7%
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		(258,013)	(245,915)	5%
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Operating profit		166,920	188,958	-12%
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Provision for credit losses		(7,950)	(23,108)	-66%
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Profit before tax		158,970	165,850	-4%
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Income tax expense		(49,504)	(55,775)	-11%
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Profit for the period		109,466	110,075	-1%
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Basic earnings per share (bututs)		55	55	-1%
Diluted earnings per share (bututs)		55	55	-1%

Exchange Rate: \$1=D34.30

**UNAUDITED BALANCE SHEET***As at 31 December 2012*

	<i>Notes</i>	31-Dec-12	31-Dec-11	<i>Percentage</i>
		D'000	D'000	<i>change</i>
ASSETS				
Cash and bank balances	5	686,486	827,188	-17%
Investments	6	2,106,075	1,687,500	25%
Loans and advances	7	988,829	1,143,760	-14%
Other assets		215,342	145,805	48%
Tangible fixed assets		338,986	272,905	24%
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TOTAL ASSETS		4,335,718	4,077,158	6%
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LIABILITIES				
Issued capital		200,000	200,000	0%
Statutory reserves		75,556	42,921	76%
Share premium		-	5,000	-100%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		4,387	42,556	-90%
CAPITAL AND RESERVES		350,531	361,065	-3%
Nostro balances overdrawn		58,416	35,514	64%
Deposits	8	3,688,642	3,477,421	6%
Taxation		4,960	7,410	0%
Dividends payable		41,539	3,657	1036%
Other liabilities		191,630	192,091	0%
		3,985,187	3,716,093	7%
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TOTAL EQUITY AND LIABILITIES		4,335,718	4,077,158	6%

**UNAUDITED CASH FLOW STATEMENT***For the year ended 31 December 2012*

	31-Dec-12	31-Dec-11
	D'000	D'000
Reconciliation of operating profit to cash inflow from operating activities		
Operating profit before tax for the period	158,970	165,850
Depreciation charge	38,701	41,625
Profit on disposal of fixed assets	(90)	(944)
Decrease in operating assets	85,394	230,827
Increase in operating liabilities	210,760	607,806
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<i>Cash inflow from operating activities</i>	493,735	1,045,164
Taxation		
Tax paid	(51,954)	(54,385)
Capital expenditure		
Proceeds from sale of fixed assets	90	944
Purchase of tangible fixed assets	(104,782)	(57,677)
Financing activities		
Dividend paid and proposed	(82,118)	(67,691)
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INCREASE IN CASH	254,971	866,355
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	2,673,650	2,418,679
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REPRESENTED BY:		
Cash and bank balances	686,486	827,188
Overdrawn nostro balances	(58,416)	(35,514)
Short-term investments	2,045,580	1,627,005
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	2,673,650	2,418,679
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**1. ACCOUNTING POLICIES**

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

2. INTEREST INCOME

	31-Dec-12	31-Dec-11
	D'000	D'000
Interest on commercial advances	193,050	236,763
Interest on treasury bills and bonds	209,480	151,838
Interest from Nostros and Interbank	952	1,343
	403,482	389,944

3. INTEREST EXPENSE

	31-Dec-12	31-Dec-11
	D'000	D'000
Interest on current accounts	1,535	1,754
Interest on savings accounts	87,806	74,931
Interest on time deposits	108,020	111,500
Interest on Nostros and Interbank	-	211
	197,361	188,396

4. PROFIT BEFORE TAXATION

	31-Dec-12	31-Dec-11
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	558	558
Directors fees and sitting allowances	1,666	1,838
Gains on disposal of fixed assets	(90)	(944)
Provision for loan losses	7,950	23,108



5. CASH AND BANK BALANCES	31-Dec-12	31-Dec-11
	D'000	D'000
Balances with Central Bank of The Gambia	152,169	419,455
Balances with foreign banks	423,570	191,074
Cash in hand - local	82,050	94,246
Cash in hand - foreign	28,697	122,413
	686,486	827,188
6. INVESTMENTS	31-Dec-12	31-Dec-11
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	2,045,580	1,627,005
	2,045,580	1,627,005
<u>Long term</u>		
Equity investments	60,495	60,495
	2,106,075	1,687,500
7. LOANS AND ADVANCES	31-Dec-12	31-Dec-11
	D'000	D'000
Loans and Advances	341,995	466,421
Overdrafts	712,967	779,206
	1,054,962	1,245,627
<i>Less:</i>		
Provision for credit losses	(54,564)	(84,549)
Interest in suspense	(11,569)	(17,318)
	988,829	1,143,760



8. CUSTOMER DEPOSITS

	31-Dec-12	31-Dec-11
	D'000	D'000
Current accounts	910,694	897,700
Savings accounts	1,868,374	1,609,439
Fixed deposits	909,574	970,282
	3,688,642	3,477,421

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