



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 006/2010**

**TRUST BANK LIMITED (TBL), THE GAMBIA -  
UN-AUDITED RESULTS FOR THE  
YEAR ENDED DECEMBER 2009**

TBL has released its un-audited results for the year ended December 31, 2009 as per the attached.

Issued at Accra, this 22<sup>nd</sup>  
day of January, 2010.

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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 31st December 2009*

	<i>Notes</i>	<b>31-Dec-09 D'000</b>	31-Dec-08 D'000	<i>Percentage change</i>
Interest income	2	<b>329,720</b>	276,755	19%
Interest expense	3	<b>(124,390)</b>	(109,854)	13%
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Net interest income		<b>205,330</b>	166,901	23%
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Fees and commission income		<b>78,586</b>	76,950	2%
Foreign exchange revenue		<b>54,303</b>	69,761	-22%
Other revenue		<b>10,631</b>	16,148	-34%
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		<b>143,520</b>	162,859	-12%
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<b>Total operating revenue less interest expense</b>		<b>348,850</b>	329,760	6%
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Personnel costs		<b>(68,501)</b>	(52,770)	30%
General and administration cost		<b>(105,205)</b>	(91,062)	16%
Depreciation and amortisation		<b>(35,214)</b>	(32,562)	8%
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		<b>(208,920)</b>	(176,394)	18%
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<b>Operating profit</b>		<b>139,930</b>	153,366	-9%
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Provision for credit losses		<b>(29,913)</b>	(5,997)	399%
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<b>Profit before tax</b>		<b>110,017</b>	147,369	-25%
Income tax expense		<b>(45,516)</b>	(47,543)	-4%
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<b>Profit for the period</b>		<b>64,501</b>	99,826	-35%
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Basic earnings per share (bututs)		<b>108</b>	166	-35%
Diluted earnings per share (bututs)		<b>108</b>	166	-35%

**Exchange rate: D26.88 to US\$1**

**UNAUDITED BALANCE SHEET***As at 31st December 2009*

	<i>Notes</i>	<b>31-Dec-09</b> <b>D'000</b>	31-Dec-08 D'000	<i>Percentage</i> <i>change</i>
<b>ASSETS</b>				
Cash and bank balances	5	<b>365,176</b>	445,812	<b>-18%</b>
Investments	6	<b>1,009,490</b>	764,372	<b>32%</b>
Loans and advances	7	<b>1,104,677</b>	1,073,516	<b>3%</b>
Other assets		<b>209,037</b>	249,172	<b>-16%</b>
Taxation		-	18,975	<b>0%</b>
Tangible fixed assets		<b>252,694</b>	207,284	<b>22%</b>
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<b>TOTAL ASSETS</b>		<b>2,941,074</b>	2,759,131	<b>7%</b>
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<b>LIABILITIES</b>				
Issued capital		<b>60,000</b>	60,000	<b>0%</b>
Statutory reserves		<b>108,139</b>	98,464	<b>10%</b>
Share premium		<b>5,000</b>	5,000	<b>0%</b>
Revaluation reserve		<b>70,588</b>	70,588	<b>0%</b>
Profit and loss reserve		<b>36,962</b>	36,136	<b>2%</b>
<b>CAPITAL AND RESERVES</b>		<b>280,689</b>	270,188	<b>4%</b>
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Nostro balances overdrawn		<b>8,784</b>	50,265	<b>-83%</b>
Deposits	8	<b>2,477,150</b>	2,196,343	<b>13%</b>
Taxation		<b>11,541</b>	-	<b>100%</b>
Dividends payable		<b>28,380</b>	46,174	<b>-39%</b>
Other liabilities		<b>134,530</b>	196,161	<b>-31%</b>
		<b>2,660,385</b>	2,488,943	<b>7%</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,941,074</b>	2,759,131	<b>7%</b>



**1. ACCOUNTING POLICIES**

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

**2. INTEREST INCOME**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Interest on commercial advances	<b>214,034</b>	180,314
Interest on treasury bills and bonds	<b>115,435</b>	91,711
Nostros	<b>251</b>	4,730
	<b>329,720</b>	276,755

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**3. INTEREST EXPENSE**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Interest on current accounts	<b>3,733</b>	4,612
Interest on savings accounts	<b>53,463</b>	48,757
Interest on time deposits	<b>66,940</b>	53,217
Interest on Nostros and interbank borrowing	<b>254</b>	3,268
	<b>124,390</b>	109,854

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**4. PROFIT BEFORE TAXATION**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>558</b>	485
Directors fees and sitting allowances	<b>1,702</b>	1,428
Gains on disposal of fixed assets	<b>(521)</b>	(837)
Provision for loan losses	<b>29,913</b>	5,997

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**5. CASH AND BANK BALANCES**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>164,597</b>	179,356
Balances with foreign banks	<b>109,239</b>	202,480
Cash in hand - local	<b>71,039</b>	50,883
Cash in hand - foreign	<b>20,301</b>	13,093
	<b>365,176</b>	445,812

**6. INVESTMENTS**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
<b><u>Short-term</u></b>		
Treasury Bills	<b>927,495</b>	701,777
Interbank lending	<b>30,000</b>	-
Ventures and Acquisitions	-	13,400
	<b>957,495</b>	715,177
<b><u>Long term</u></b>		
Equity investments	<b>51,995</b>	49,195
	<b>1,009,490</b>	764,372

**7. LOANS AND ADVANCES**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Loans and Advances	<b>249,091</b>	267,713
Overdrafts	<b>986,321</b>	980,984
	<b>1,235,412</b>	1,248,697
<i>Less:</i>		
Provision for credit losses	<b>(109,427)</b>	(133,333)
Interest in suspense	<b>(21,308)</b>	(41,848)
	<b>1,104,677</b>	1,073,516



**8. CUSTOMER DEPOSITS**

	<b>31-Dec-09</b>	<b>31-Dec-08</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>758,353</b>	744,550
Savings accounts	<b>560,735</b>	457,607
Fixed deposits	<b>1,158,062</b>	994,186
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	<b>2,477,150</b>	<b>2,196,343</b>

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**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**