



PRESS RELEASE

PR. No 007/2011

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED RESULTS FOR THE
YEAR ENDED DECEMBER 2010**

TBL has released its un-audited results for the year ended December 31, 2010 as per the attached.

Issued at Accra, this 20th
day of January, 2011.

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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

*by

UNAUDITED INCOME STATEMENT
For the year ended 31 December 2010

	<i>Notes</i>	31-Dec-10 D'000	31-Dec-09 D'000	<i>Percentage change</i>
Interest income	2	334,565	329,720	1%
Interest expense	3	(152,361)	(124,390)	22%
Net interest income		182,204	205,330	-11%
Fees and commission income		91,269	78,586	16%
Foreign exchange revenue		71,917	54,303	32%
Other revenue		23,002	10,631	116%
		186,188	143,520	30%
Total operating revenue less interest expense		368,392	348,850	6%
Personnel costs		(75,126)	(68,501)	10%
General and administration cost		(117,787)	(105,205)	12%
Depreciation and amortisation		(45,793)	(35,214)	30%
		(238,706)	(208,920)	14%
Operating profit		129,686	139,930	-7%
Provision for credit losses		(25,005)	(31,629)	-21%
Profit before tax		104,681	108,301	-3%
Income tax expense		(34,827)	(43,353)	-20%
Profit for the period		69,854	64,948	8%
Basic earnings per share (bututs)		116	104	12%
Diluted earnings per share (bututs)		116	104	12%

Exchange rate: D28.25/\$1

UNAUDITED BALANCE SHEET

As at 31 December 2010

	Notes	31-Dec-10 D'000	31-Dec-09 D'000	Percentage change
ASSETS				
Cash and bank balances	5	430,407	365,176	18%
Investments	6	1,207,858	1,009,490	20%
Loans and advances	7	1,359,148	1,102,961	23%
Other assets		161,244	209,037	-23%
Tangible fixed assets		256,853	252,694	2%
TOTAL ASSETS		3,415,510	2,939,358	16%
LIABILITIES				
Issued capital		150,000	60,000	150%
Statutory reserves		35,670	108,206	-67%
Share premium		5,000	5,000	0%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		59,733	37,342	60%
CAPITAL AND RESERVES		320,991	281,136	14%
Nostro balances overdrawn		25,446	8,784	190%
Deposits	8	2,903,675	2,477,150	17%
Taxation		6,020	9,378	
Dividends payable		1,348	28,380	-95%
Other liabilities		158,030	134,530	17%
		3,094,519	2,658,222	16%
TOTAL EQUITY AND LIABILITIES		3,415,510	2,939,358	16%

UNAUDITED CASH FLOW STATEMENT

For the year ended 31 December 2010

31-Dec-10	31-Dec-09
D'000	D'000

Reconciliation of operating profit to cash inflow from operating activities

Operating profit before tax for the period	104,681	108,301
Depreciation charge	45,793	35,214
Profit on disposal of fixed assets	(633)	(521)
(Increase)/Decrease in operating assets	(208,394)	10,690
Increase in operating liabilities	450,026	219,176
Increase in Equity Investments	(8,500)	(2,800)
Cash inflow from operating activities	382,973	370,060
Taxation		
Tax paid	(38,185)	(15,000)
Capital expenditure		
Proceeds from sale of fixed assets	633	845
Purchase of tangible fixed assets	(49,952)	(80,948)
Financing activities		
Dividend paid	(57,032)	(71,794)
INCREASE IN CASH	238,437	203,163
Cash and cash equivalents at beginning of the period	1,313,887	1,110,724
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,552,324	1,313,887
REPRESENTED BY:		
Cash and bank balances	430,407	365,176
Overdrawn nostro balances	(25,446)	(8,784)
Short-term investments	1,147,363	957,495
	1,552,324	1,313,887