



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 015/2016

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 2015**

TBL has released its un-audited Financial Statements for the year ended December 31, 2015 as per the attached.

Issued at Accra, this 25th
day of January, 2016.

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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 Statement of comprehensive income***For the fourth quarter ended 31st December 2015*

	<i>Notes</i>	31-Dec-15 D'000	31-Dec-14 D'000	<i>% change</i>
Interest and similar income	2	542,940	556,327	-2%
Interest and similar expense	3	(208,689)	(195,653)	7%
Net Interest Income		334,251	360,674	-7%
Fees and commission income		107,911	125,524	-14%
Fees and commission expense		(2,268)	(2,894)	-22%
Net fee and commission income		105,643	122,630	-14%
Net trading income		75,684	62,550	21%
Other operating income		37,961	19,151	98%
Operating income		553,539	565,005	-2%
Net impairment (loss)/ gain on financial asset		(2,524)	16,516	-115%
Personnel expenses		(158,039)	(143,652)	10%
Depreciation and amortization		(69,111)	(46,438)	49%
Other expenses		(161,103)	(165,369)	-3%
		(390,777)	(338,943)	15%
Profit before income tax		162,762	226,062	-28%
Income tax expense		(50,456)	(64,960)	-22%
Profit for the period		112,306	161,102	-30%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operations		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		112,306	161,102	-30%
Profit attributable to equity holders of the Bank		112,306	161,102	-30%
Total comprehensive income attributable to equity holders of the Bank		112,306	161,102	-30%
Basic/diluted earnings per share (Bututs)		56	81	-30%
Exchange Rate: \$1=D40.00				

**Unaudited Statement of financial position***As at 31st December 2015*

	<i>Notes</i>	31-Dec-15	31-Dec-14	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,386,140	1,313,456	6%
Trading assets	6	1,761,446	1,639,352	7%
Loans and advances to customers	7	699,859	1,010,191	-31%
Investment in other equity securities		101,370	87,222	16%
Current tax assets		1,544	-	100%
Property, plant and equipment		685,742	407,987	68%
Intangible assets		82,650	95,023	-13%
Other assets		169,195	109,008	55%
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TOTAL ASSETS		4,887,946	4,662,239	5%
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LIABILITIES				
Deposits from Customers	8	4,127,722	4,103,505	1%
Current tax liabilities		-	2,502	-100%
Deferred tax liabilities		37,290	37,290	0%
Employee benefit obligations		3,003	3,003	0%
Other liabilities		57,388	58,714	-2%
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Total liabilities		4,225,403	4,205,014	0%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		130,045	117,740	10%
Statutory reserves		139,485	139,485	0%
Revaluation reserve		193,013	-	100%
Fair value reserve		-	-	0%
Credit risk reserve		-	-	0%
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Total equity attributable to equity holders of the Bank		662,543	457,225	45%
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TOTAL LIABILITIES AND EQUITY		4,887,946	4,662,239	5%

**Unaudited Statement of cashflows***For the fourth quarter ended 31st December 2015*

	<i>Notes</i>	31-Dec-15	31-Dec-14
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		162,762	226,062
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		69,111	46,438
Net impairment loss/(gain) on financial assets		2,524	(16,516)
Net interest income		(334,251)	(360,674)
Profit on sale of assets		(1,917)	(2,535)
		(101,771)	(107,225)
Changes in trading assets		(122,094)	34,219
Changes in loans and advances to customers		307,808	44,350
Changes in other assets		(60,188)	123,068
Changes in deposits from customers		24,217	17,560
Changes in other liabilities and provisions		(1,326)	(12,358)
		46,646	99,614
Interest and dividends received		542,940	556,327
Interest paid		(208,689)	(195,653)
Income tax paid		(54,502)	(88,875)
Net cash used in operating activities		279,749	271,799
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of investment securities and equities		(14,148)	(6,060)
Purchase of property and equipment		(129,583)	(67,816)
Proceeds from the sale of property and equipment		2,151	3,269
Purchase of intangible assets		(12,131)	(86,531)
Net cash used in investing activities		(153,711)	(157,138)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(100,000)	(110,000)
Net cash used in investing activities		(100,000)	(110,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		72,684	104,275
Cash and cash equivalents at beginning of the period		1,313,456	1,209,181
Effects of exchange rate fluctuations on cash held		-	-
CASH AND CASH EQUIVALENTS AT 31st			
DECEMBER 2015	5	1,386,140	1,313,456
		-	-

**1.****ACCOUNTING POLICIES**

There were no changes in accounting policy

2.**INTEREST INCOME**

	31-Dec-15	31-Dec-14
	D'000	D'000
Interest on commercial advances	190,192	266,439
Interest on treasury bills and bonds	343,382	282,852
Interest from Nostros and Interbank	9,366	7,036
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	542,940	556,327
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3.**INTEREST EXPENSE**

	31-Dec-15	31-Dec-14
	D'000	D'000
Interest on current accounts	921	1,125
Interest on savings accounts	125,610	112,525
Interest on time deposits	80,950	81,966
Interest on interbank placements	1,208	37
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	208,689	195,653
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4.**PROFIT BEFORE TAXATION**

	31-Dec-15	31-Dec-14
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	800	735
Directors fees and sitting allowances	3,309	2,016
Gains on disposal of fixed assets	(1,917)	(2,535)
Net impairment loss/(gain) on financial assets	2,524	(16,516)
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**5.
CASH AND CASH EQUIVALENTS**

	31-Dec-15	31-Dec-14
	D'000	D'000
Balances with Central Bank of The Gambia	651,748	451,135
Balances with local banks	10,000	70,000
Balances with foreign banks	424,830	427,673
Cash in hand - local	91,138	99,657
Cash in hand - foreign	73,424	43,378
Treasury Bills with maturity periods of less than 3 months	135,000	221,613
	1,386,140	1,313,456

**6.
INVESTMENTS**

	31-Dec-15	31-Dec-14
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	1,474,236	1,639,352
NAWEC 15% Bond 2015/2020	287,210	-
	1,761,446	1,639,352
Equity Investments	101,370	87,222
	1,862,816	1,726,574

**7.
LOANS AND ADVANCES**

	31-Dec-15	31-Dec-14
	D'000	D'000
Loans and Advances	474,489	642,931
Overdrafts	282,462	399,276
	756,951	1,042,207
<i>Less:</i>		
Allowance for impairment	(57,092)	(32,016)
	699,859	1,010,191



8.

CUSTOMER DEPOSITS

	31-Dec-15	31-Dec-14
	D'000	D'000
Current accounts	1,105,519	1,105,695
Savings accounts	2,379,327	2,306,574
Fixed deposits	642,876	687,077
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	4,127,722	4,099,346
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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

Signed

Mr. Pa M.M. Njie
Managing Director

Mr. Franklin A. Hayford
Director