



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 095/2013

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDING MARCH 2013**

TBL has released its un-audited Financial Statements for the first quarter ending March 31, 2013 as per the attached.

The Exchange Rate is D35 to US\$1.

Issued at Accra, this 16th
day of April, 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 three months ended 31 March 2013*

	<i>Notes</i>	31-Mar-13 D'000	31-Mar-12 D'000	<i>Percentage change</i>
Interest income	2	107,149	99,210	8%
Interest expense	3	(50,722)	(50,458)	1%
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Net interest income		56,427	48,752	16%
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Fees and commission income		30,877	24,636	25%
Foreign exchange revenue		25,321	19,330	31%
Other revenue		6,369	22,981	-72%
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		62,567	66,947	-7%
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Total operating revenue less interest expense		118,994	115,699	3%
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Personnel costs		(30,149)	(25,394)	19%
General and administration cost		(29,715)	(27,467)	8%
Depreciation and amortisation		(10,734)	(10,528)	2%
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		(70,598)	(63,389)	11%
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Operating profit		48,396	52,310	-7%
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Provision for credit losses		(5,436)	(8,481)	-36%
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Profit before tax		42,960	43,829	-2%
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Income tax expense		(13,747)	(14,026)	-2%
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Profit for the period		29,213	29,803	-2%
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Basic earnings per share (bututs)		15	15	0%
Diluted earnings per share (bututs)		15	15	0%
Dividends per share (interim)		-	-	0%

Exchange Rate: \$1=D35

**UNAUDITED BALANCE SHEET***As at 31 March 2013*

	<i>Notes</i>	31-Mar-13 D'000	31-Mar-12 D'000	<i>Percentage</i> <i>change</i>
ASSETS				
Cash and bank balances	5	1,047,430	836,795	25%
Investments	6	2,118,075	1,926,350	10%
Loans and advances	7	1,328,346	1,088,059	22%
Taxation		84		
Other assets		176,752	199,253	-11%
Tangible fixed assets		346,692	270,527	28%
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TOTAL ASSETS		5,017,379	4,320,984	16%
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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		33,600	32,091	5%
CAPITAL AND RESERVES		379,745	350,868	8%
Nostro balances overdrawn		261,478	4,925	5209%
Deposits	8	4,124,491	3,705,190	11%
Taxation		-	9,013	-100%
Dividends payable		41,285	36,990	12%
Other liabilities		210,380	213,998	-2%
		4,637,634	3,970,116	17%
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TOTAL EQUITY AND LIABILITIES		5,017,379	4,320,984	16%

**UNAUDITED CASH FLOW STATEMENT***For the three months ended 31 March 2013*

	31-Mar-13	31-Mar-12
	D'000	D'000
Reconciliation of operating profit to cash inflow from operating activities		
Operating profit before tax for the period	42,960	43,829
Depreciation charge	10,734	10,528
Profit on disposal of fixed assets	(327)	-
(Increase)/Decrease in operating assets	(300,926)	2,253
Increase in operating liabilities	454,599	249,676
	207,040	306,286
Cash inflow from operating activities		
Taxation		
Tax paid	(18,791)	(12,423)
Capital expenditure		
Proceeds from sale of fixed assets	327	-
Purchase of tangible fixed assets	(18,440)	(8,150)
Financing activities		
Dividend paid	(254)	(6,667)
INCREASE IN CASH	169,882	279,046
Cash and cash equivalents at beginning of the period	2,673,650	2,418,679
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,843,532	2,697,725
REPRESENTED BY:		
Cash and bank balances	1,047,430	836,795
Overdrawn nostro balances	(261,478)	(4,925)
Short-term investments	2,057,580	1,865,855
	2,843,532	2,697,725

**1. ACCOUNTING POLICIES**

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

2. INTEREST INCOME

	31-Mar-13	31-Mar-12
	D'000	D'000
Interest on commercial advances	53,169	52,242
Interest on treasury bills and bonds	53,785	46,821
Interest from Nostros and Interbank	195	147
	107,149	99,210

3. INTEREST EXPENSE

	31-Mar-13	31-Mar-12
	D'000	D'000
Interest on current accounts	363	422
Interest on savings accounts	24,034	21,127
Interest on time deposits	26,325	28,909
Interest on Nostros and Interbank	-	-
	50,722	50,458

4. PROFIT BEFORE TAXATION

	31-Mar-13	31-Mar-12
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	178	178
Directors fees and sitting allowances	384	478
Gains on disposal of fixed assets	(327)	-
Provision for loan losses	5,436	8,481



5. CASH AND BANK BALANCES	31-Mar-13	31-Mar-12
	D'000	D'000
Balances with Central Bank of The Gambia	298,159	303,309
Balances with local banks	-	5,000
Balances with foreign banks	474,616	346,602
Cash in hand - local	71,616	81,798
Cash in hand - foreign	203,039	100,086
	1,047,430	836,795
6. INVESTMENTS	31-Mar-13	31-Mar-12
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	2,057,580	1,865,855
	2,057,580	1,865,855
<u>Long term</u>		
Equity investments	60,495	60,495
	2,118,075	1,926,350
7. LOANS AND ADVANCES	31-Mar-13	31-Mar-12
	D'000	D'000
Loans and Advances	610,313	407,340
Overdrafts	791,909	788,782
	1,402,222	1,196,122
<i>Less:</i>		
Provision for credit losses	(59,997)	(93,049)
Interest in suspense	(13,879)	(15,014)
	1,328,346	1,088,059



8. CUSTOMER DEPOSITS

	31-Mar-13	31-Mar-12
	D'000	D'000
Current accounts	1,227,842	1,057,702
Savings accounts	1,902,632	1,678,097
Fixed deposits	994,017	969,391
	4,124,491	3,705,190

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