



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 109/2011

**TRUST BANK LIMITED (TBL), THE GAMBIA -
FIRST QUARTER RESULTS
FOR THE PERIOD ENDED MARCH 2011**

TBL has released its first quarter financial results for the period ended March 31, 2011 as per the extracts attached.

Issued in Accra, this 13th
day of April, 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

**TIB*

UNAUDITED INCOME STATEMENT
For the three months ended 31 March 2011

	<i>Notes</i>	31-Mar-11 D'000	31-Mar-10 D'000	<i>Percentage change</i>
Interest income	2	94,885	79,299	20%
Interest expense	3	(42,849)	(33,849)	27%
Net interest income		52,036	45,450	14%
Fees and commission income		25,279	18,959	33%
Foreign exchange revenue		18,755	18,301	2%
Other revenue		4,599	4,413	4%
		48,633	41,673	17%
Total operating revenue less interest expense		100,669	87,123	16%
Personnel costs		(20,270)	(18,045)	12%
General and administration cost		(22,632)	(22,232)	2%
Depreciation and amortisation		(9,732)	(11,840)	-18%
		(52,634)	(52,115)	1%
Operating profit		48,035	35,008	37%
Provision for credit losses		1,497	(9,095)	-116%
Profit before tax		49,532	25,913	91%
Income tax expense		(15,850)	(8,550)	85%
Profit for the period		33,682	17,363	94%
Basic earnings per share (bututs)		22	12	94%
Diluted earnings per share (bututs)		22	12	94%
Dividends per share (interim)		-	-	0%

Exchange Rate: \$1=D28.60

**UNAUDITED BALANCE SHEET***As at 31 March 2011*

	<i>Notes</i>	31-Mar-11 D'000	31-Mar-10 D'000	<i>Percentage change</i>
ASSETS				
Cash and bank balances	5	537,405	355,860	51%
Investments	6	1,281,780	1,019,000	26%
Loans and advances	7	1,447,398	1,175,209	23%
Other assets		128,294	273,314	-53%
Tangible fixed assets		266,332	255,141	4%
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TOTAL ASSETS		3,661,209	3,078,524	19%
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LIABILITIES				
Issued capital		150,000	60,000	150%
Statutory reserves		35,671	108,207	-67%
Share premium		5,000	5,000	0%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		63,414	54,705	16%
CAPITAL AND RESERVES		324,673	298,500	9%
Nostro balances overdrawn		11,431	19,575	-42%
Deposits	8	3,114,704	2,570,461	21%
Taxation		15,838	6,387	148%
Dividends payable		31,061	28,081	11%
Other liabilities		163,502	155,520	5%
		3,336,536	2,780,024	20%
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TOTAL EQUITY AND LIABILITIES		3,661,209	3,078,524	19%

UNAUDITED CASH FLOW STATEMENT
For the three months ended 31 March 2011

	31-Mar-11 D'000	31-Mar-10 D'000
Reconciliation of operating profit to cash inflow from operating activities		
Operating profit before tax for the period	49,532	25,913
Depreciation charge	9,732	11,840
Profit on disposal of fixed assets	(286)	-
Increase in operating assets	(55,300)	(136,525)
Increase in operating liabilities	216,500	114,302
<i>Cash inflow from operating activities</i>	220,178	15,530
Taxation		
Tax paid	(6,031)	(11,541)
Capital expenditure		
Proceeds from sale of fixed assets	286	-
Purchase of tangible fixed assets	(19,211)	(14,287)
Financing activities		
Dividend paid	(287)	(299)
INCREASE/(DECREASE) IN CASH	194,935	(10,597)
Cash and cash equivalents at beginning of the period	1,552,324	1,313,887
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,747,259	1,303,290
REPRESENTED BY:		
Cash and bank balances	537,405	355,860
Overdrawn nostro balances	(11,431)	(19,575)
Short-term investments	1,221,285	967,005
	1,747,259	1,303,290

1. ACCOUNTING POLICIES

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

2. INTEREST INCOME

	31-Mar-11 D'000	31-Mar-10 D'000
Interest on commercial advances	62,244	48,896
Interest on treasury bills and bonds	32,354	30,400
Interest from Nostros and Interbank	287	3
	<u>94,885</u>	<u>79,299</u>

3. INTEREST EXPENSE

	31-Mar-11 D'000	31-Mar-10 D'000
Interest on current accounts	335	429
Interest on savings accounts	17,407	14,524
Interest on time deposits	25,058	18,896
Interest on Nostros and Interbank	49	-
	<u>42,849</u>	<u>33,849</u>

4. PROFIT BEFORE TAXATION

	31-Mar-11 D'000	31-Mar-10 D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	178	178
Directors fees and sitting allowances	662	343
Gains on disposal of fixed assets	(286)	-
Provision for loan losses	(1,497)	9,095

**5. CASH AND BANK BALANCES**

	31-Mar-11	31-Mar-10
	D'000	D'000
Balances with Central Bank of The Gambia	222,636	109,285
Balances with foreign banks	190,552	75,327
Cash in hand - local	79,544	74,518
Cash in hand - foreign	44,673	96,730
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	537,405	355,860

6. INVESTMENTS

	31-Mar-11	31-Mar-10
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	1,221,285	967,005
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	1,221,285	967,005
<u>Long term</u>		
Equity investments	60,495	51,995
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	1,281,780	1,019,000

7. LOANS AND ADVANCES

	31-Mar-11	31-Mar-10
	D'000	D'000
Loans and Advances	553,688	212,745
Overdrafts	988,521	1,092,995
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	1,542,209	1,305,740
<i>Less:</i>		
Provision for credit losses	(72,687)	(113,326)
Interest in suspense	(22,124)	(17,205)
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	1,447,398	1,175,209



8. CUSTOMER DEPOSITS

	31-Mar-11 D'000	31-Mar-10 D'000
Current accounts	862,067	814,420
Savings accounts	1,418,297	1,158,335
Fixed deposits	834,340	597,706
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	3,114,704	2,570,461

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

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