



PRESS RELEASE

PR. No 244/2015

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 2015**

TBL has released its un-audited Financial Statements for the half year ended June 30, 2015 as per the attached.

The Exchange Rate is D37.50 to US\$1.

Issued at Accra, this 17th
day of July, 2015.

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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. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

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**Unaudited Statement of comprehensive income***For the quarter ended 30 June 2015*

	<i>Notes</i>	30-Jun-15	30-Jun-14	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	279,305	269,134	4%
Interest and similar expense	3	(99,734)	(95,945)	4%
Net Interest Income		179,571	173,189	4%
Fees and commission income		70,999	74,589	-5%
Fees and commission expense		(1,730)	(2,188)	-21%
Net fee and commission income		69,269	72,401	-4%
Net trading income		35,180	33,176	6%
Other operating income		5,719	3,305	73%
Operating income		289,739	282,071	3%
Net impairment gain on financial asset		3,709	11,824	-69%
Personnel expenses		(72,380)	(66,452)	9%
Depreciation and amortization		(31,260)	(20,137)	55%
Other expenses		(85,581)	(85,243)	0%
		(185,512)	(160,008)	16%
Profit before income tax		104,227	122,063	-15%
Income tax expense		(32,311)	(39,060)	-17%
Profit for the period		71,916	83,003	-13%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operatio		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Other comprehensive income for the period		-	-	0%
Total comprehensive income for the period		71,916	83,003	-13%
Profit attributable to equity holders of the Bank		71,916	83,003	-13%
Total comprehensive income attributable to equity holders		71,916	83,003	-13%
Basic/diluted earnings per share (Bututs)		36	42	-13%

Exchange Rate: \$1=D37.50

**Unaudited Statement of financial position***As at 30 June 2015*

	<i>Notes</i>	30-Jun-15	30-Jun-14	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,609,281	1,195,326	35%
Trading assets	6	1,977,666	1,450,242	36%
Loans and advances to customers	7	752,599	1,143,283	-34%
Investment in other equity securities	6	87,222	87,222	0%
Property, plant and equipment		450,980	430,688	5%
Intangible assets		92,585	20,108	360%
Other assets		63,042	164,757	-62%
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TOTAL ASSETS		5,033,375	4,491,626	12%
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LIABILITIES				
Deposits from Customers	8	4,337,826	3,948,534	10%
Current tax liabilities		7,311	24,060	-70%
Deferred tax liabilities		37,290	39,832	-6%
Employee benefit obligations		3,003	2,967	1%
Other liabilities		178,804	37,107	382%
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Total liabilities		4,564,234	4,052,500	13%
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EQUITY				
Stated capital		200,000	200,000	-
Income surplus		129,656	129,375	0%
Statutory reserves		139,485	99,209	41%
Fair value reserve		-	6,186	-100%
Credit risk reserve		-	4,356	-100%
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Total equity attributable to equity holders of the Bank		469,141	439,126	7%
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TOTAL LIABILITIES AND EQUITY		5,033,375	4,491,626	12%

**Unaudited Statement of cashflows***For the quarter ended 30 Jun 2015*

	30-Jun-15	30-Jun-14
	D'000	D'000
	<i>Notes</i>	
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxes	104,227	122,063
Adj. to PBT to net cash provided by operating activities:		
Depreciation and amortization	31,260	20,137
Net impairment loss on financial assets	(3,709)	(11,824)
Net interest income	(179,571)	(173,189)
Profit on sale of assets	(1,568)	(363)
	(49,361)	(43,176)
Changes in trading assets	(27,213)	223,329
Changes in loans and advances to customers	261,301	(93,434)
Changes in other assets	45,966	67,319
Changes in deposits from banks	(568)	(13,877)
Changes in deposits from customers	234,889	(123,534)
Changes in other liabilities and provisions	120,090	(34,001)
	585,104	(17,374)
Interest and dividends received	279,305	269,134
Interest paid	(99,734)	(95,945)
Income tax paid	(27,502)	(38,875)
Net cash used in operating activities	737,173	134,314
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of investment securities	(311,101)	(6,060)
Purchase of property and equipment	(67,807)	(68,585)
Proceeds from the sale of property and equipment	1,568	363
Purchase of intangible assets	(4,008)	(6,513)
Net cash used in investing activities	(381,348)	(80,795)
CASHFLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(60,000)	(50,000)
Net cash used in investing activities	(60,000)	(50,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	295,825	(13,855)
Cash and cash equivalents at beginning of the year	1,313,456	1,209,181
Effects of exchange rate fluctuations on cash held	-	-
Cash and Cash Equivalents at 31st June 2015	5 1,609,281	1,195,326

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	30-Jun-15	30-Jun-14
	D'000	D'000
Interest on commercial advances	107,904	130,810
Interest on treasury bills and bonds	166,153	137,186
Interest from Nostros and Interbank	5,248	1,138
	279,305	269,134

**3.
INTEREST EXPENSE**

	30-Jun-15	30-Jun-14
	D'000	D'000
Interest on current accounts	1,357	546
Interest on savings accounts	61,263	54,934
Interest on time deposits	37,114	40,465
	99,734	95,945

**4.
PROFIT BEFORE TAXATION**

	30-Jun-15	30-Jun-14
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	738	418
Directors fees and sitting allowances	1,180	1,108
Gains on disposal of fixed assets	1,568	363
Provision for loan losses	(3,709)	(11,824)

**5.
CASH AND CASH EQUIVALENTS**

	30-Jun-15	30-Jun-14
	D'000	D'000
Balances with Central Bank of The Gambia	593,313	397,462
Balances with local banks	50,000	60,000
Balances with foreign banks	184,528	237,304
Cash in hand - local	145,052	116,075
Cash in hand - foreign	473,433	229,140
Treasury Bills with maturity periods of less than 3 months	162,955	155,345
	1,609,281	1,195,326

**6.
INVESTMENTS**

	30-Jun-15	30-Jun-14
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	1,666,565	1,450,242
5 year NAWEC bonds	311,101	-
	1,977,666	1,450,242
<u>Equity investments</u>		
Equity investments	87,222	87,222
	2,064,888	1,537,464

**7.
LOANS AND ADVANCES**

	30-Jun-15	30-Jun-14
	D'000	D'000
Loans and Advances	439,010	544,087
Overdrafts	349,207	638,241
	788,217	1,182,328
<i>Less:</i>		
Allowance for impairment	(35,618)	(39,045)
	752,599	1,143,283



8.

CUSTOMER DEPOSITS

	30-Jun-15	30-Jun-14
	D'000	D'000
Current accounts	1,275,987	1,066,368
Savings accounts	2,432,220	2,184,665
Fixed deposits	629,619	697,501
	4,337,826	3,948,534

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