



PRESS RELEASE

PR. No 249/2017

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 2017**

TBL has released its un-audited Financial Statements for the half year ended June 30, 2017 as per the attached.

The Exchange Rate is US\$1 = D46.95.

Issued at Accra, this 18th
day of July, 2017.

- E N D -

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:

Head of Listings, GSE on 0302 669908, 669914, 669935

*JEB

**Unaudited Statement of comprehensive income***For the second quarter ended 30th June 2017*

	Notes	30-Jun-17 D'000	30-Jun-16 D'000	% change
Interest and similar income	2	279,175	249,788	12%
Interest and similar expense	3	(102,622)	(94,438)	9%
Net Interest Income		176,553	155,350	14%
Fees and commission income		74,518	61,214	22%
Fees and commission expense		(1,918)	(1,899)	1%
Net fee and commission income		72,600	59,315	22%
Net trading income		14,362	18,427	-22%
Other operating income		6,653	4,726	41%
Operating income		270,168	237,818	14%
Net impairment gain on financial asset		9,667	11,911	-19%
Personnel expenses		(80,260)	(76,636)	5%
Depreciation and amortization		(38,956)	(34,890)	12%
Other expenses		(84,377)	(80,677)	5%
		(193,926)	(180,292)	8%
Profit before income tax		76,242	57,526	33%
Income tax expense		(22,871)	(17,831)	28%
Profit for the period		53,371	39,695	34%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operation		-	-	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		53,371	39,695	34%
Profit attributable to equity holders of the Bank		53,371	39,695	34%
Total comprehensive income attributable to equity holders of the Bank		53,371	39,695	34%
Basic/diluted earnings per share (Bututs)		27	20	33%
Exchange Rate: S1=D46.95				

**Unaudited Statement of financial position***As at 30th June 2017*

	<i>Notes</i>	30-Jun-17	30-Jun-16	
		D'000	D'000	% change
ASSETS				
Cash and cash equivalents	5	1,458,487	1,377,218	6%
Trading assets	6	2,053,220	1,659,590	24%
Loans and advances to customers	7	944,993	861,759	10%
Investment in other equity securities		101,370	101,370	0%
Deferred tax asset		7,126	-	100%
Property, plant and equipment		686,328	701,601	-2%
Intangible assets		83,567	70,722	18%
Other assets		211,933	272,092	-22%
<hr/>				
TOTAL ASSETS		5,547,024	5,044,352	10%
<hr/>				
LIABILITIES				
Deposits from Customers	8	4,575,626	4,105,604	11%
Current tax liabilities		12,871	389	3209%
Deferred tax liabilities		-	13,583	-100%
Employee benefit obligations		2,322	2,670	-13%
Other liabilities		193,511	260,111	-26%
<hr/>				
TOTAL LIABILITIES		4,784,330	4,382,357	9%
<hr/>				
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		149,287	58,496	155%
Statutory reserves		216,053	200,000	8%
Revaluation reserve		193,013	193,013	0%
Credit risk reserve		4,341	10,486	-59%
<hr/>				
Total equity attributable to equity holders of the Bank		762,694	661,995	15%
<hr/>				
TOTAL LIABILITIES AND EQUITY		5,547,024	5,044,352	10%

**Unaudited Statement of cashflows***For the second quarter ended 30th June 2017*

	30-Jun-17	30-Jun-16	
	D'000	D'000	
<i>Notes</i>			
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes	75,044	56,776	
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization	38,956	34,890	
Net impairment gain on financial assets	(9,667)	(11,911)	
Net interest income	(176,553)	(155,350)	
Profit on sale of asset	(225)	(444)	
	<u>(72,445)</u>	<u>(76,039)</u>	
Changes in trading assets	(180,985)	(186,717)	
Changes in loans and advances to customers	(113,130)	156,488	
Changes in other assets	(35,756)	(109,764)	
Changes in deposits from customers	153,956	(22,118)	
Changes in other liabilities and provisions	180,333	202,077	
	<u>(68,027)</u>	<u>(36,073)</u>	
Interest and dividends received	279,175	249,788	
Interest paid	(102,622)	(94,438)	
Income tax paid	(11,581)	(10,905)	
Net cash used in operating activities	<u>96,945</u>	<u>108,372</u>	
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(32,023)	(38,819)	
Proceeds from sale of property and equipment	225	444	
Net cash used in investing activities	<u>(31,798)</u>	<u>(38,375)</u>	
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(60,000)	(80,000)	
Net cash used in investing activities	<u>(60,000)</u>	<u>(80,000)</u>	
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	5,147	(10,003)	
Cash and cash equivalents at beginning of the period	1,452,142	1,386,471	
Effects of exchange rate fluctuations on cash held	1,198	750	
CASH AND CASH EQUIVALENTS AT 30TH JUNE			
2017	5	1,458,487	1,377,218

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	30-Jun-17	30-Jun-16
	D'000	D'000
Interest on commercial advances	78,898	71,268
Interest on treasury bills and bonds	200,021	176,500
Interest from Nostros and Interbank	256	2,020
	<u>279,175</u>	<u>249,788</u>

3.**INTEREST EXPENSE**

	30-Jun-17	30-Jun-16
	D'000	D'000
Interest on current accounts	755	1,184
Interest on savings accounts	70,147	62,420
Interest on time deposits	31,720	30,834
	<u>102,622</u>	<u>94,438</u>

4.**PROFIT BEFORE TAXATION**

	30-Jun-17	30-Jun-16
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	514	460
Directors fees and sitting allowances	1,701	1,298
Gain on disposal of fixed assets	225	444
Net impairment gain on financial assets	<u>(9,667)</u>	<u>(11,911)</u>

**5.
CASH AND CASH EQUIVALENTS**

	30-Jun-17	30-Jun-16
	D'000	D'000
Balances with Central Bank of The Gambia	717,841	722,720
Balances with local banks	75,000	-
Balances with foreign banks	374,751	376,714
Cash in hand - local	154,958	98,168
Cash in hand - foreign	33,012	36,381
Treasury Bills with maturity periods of less than 3 months	102,925	143,235
	1,458,487	1,377,218

**6.
INVESTMENTS**

	30-Jun-17	30-Jun-16
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,053,220	1,659,590
	2,053,220	1,659,590
Equity Investments	101,370	101,370
	2,154,590	1,760,960

**7.
LOANS AND ADVANCES**

	30-Jun-17	30-Jun-16
	D'000	D'000
Loans and Advances	419,141	335,389
Overdrafts	290,811	291,898
Government bond	256,874	274,506
	966,826	901,793
<i>Less:</i>		
Allowance for impairment	(21,833)	(40,034)
	944,993	861,759



8.

CUSTOMER DEPOSITS

	30-Jun-17	30-Jun-16
	D'000	D'000
Current accounts	1,183,086	1,079,847
Savings accounts	2,871,496	2,462,449
Fixed deposits	521,044	563,308
	<hr/>	<hr/>
	4,575,626	4,105,604

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

Signed

Mrs. Njilan Senghore-Njie
Deputy Managing Director

Signed

Mr. Franklin A. Hayford
Director