



**PRESS RELEASE**

**PR. No 252/2010**

**TRUST BANK LIMITED (TBL), THE GAMBIA -  
UN-AUDITED RESULTS FOR THE  
THIRD QUARTER ENDED - SEPTEMBER 2010**

TBL has released its Financial Statements for the third quarter ending September 30, 2010 as per the attached.

The Exchange rate is D29.50 = US\$1.

Issued in Accra, this 18<sup>th</sup>  
day of October, 2010.

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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 nine months ended 30 September 2010*

	<i>Notes</i>	<b>30-Sep-10 D'000</b>	30-Sep-09 D'000	<i>Percentage change</i>
Interest income	2	<b>254,388</b>	234,093	<b>9%</b>
Interest expense	3	<b>(111,084)</b>	(91,674)	<b>21%</b>
<b>Net interest income</b>		<b>143,304</b>	142,419	<b>1%</b>
Fees and commission income		<b>64,456</b>	58,323	<b>11%</b>
Foreign exchange revenue		<b>58,234</b>	39,650	<b>47%</b>
Other revenue		<b>18,137</b>	13,549	<b>34%</b>
		<b>140,827</b>	111,522	<b>26%</b>
<b>Total operating revenue less interest expense</b>		<b>284,131</b>	253,941	<b>12%</b>
Personnel costs		<b>(60,820)</b>	(54,206)	<b>12%</b>
General and administration cost		<b>(67,472)</b>	(68,297)	<b>-1%</b>
Depreciation and amortisation		<b>(36,104)</b>	(24,626)	<b>47%</b>
		<b>(164,396)</b>	(147,129)	<b>12%</b>
<b>Operating profit</b>		<b>119,735</b>	106,812	<b>12%</b>
Provision for credit losses		<b>(32,735)</b>	(11,240)	<b>191%</b>
<b>Profit before tax</b>		<b>87,000</b>	95,572	<b>-9%</b>
Income tax expense		<b>(28,710)</b>	(33,451)	<b>-14%</b>
<b>Profit for the period</b>		<b>58,290</b>	62,121	<b>-6%</b>
Basic earnings per share (bututs)		<b>97</b>	104	<b>-6%</b>
Diluted earnings per share (bututs)		<b>97</b>	104	<b>-6%</b>

**UNAUDITED BALANCE SHEET***As at 30 September 2010*

	<i>Notes</i>	<b>30-Sep-10</b> <b>D'000</b>	<b>30-Sep-09</b> <b>D'000</b>	<i>Percentage</i> <i>change</i>
<b>ASSETS</b>				
Cash and bank balances	5	<b>584,521</b>	278,574	<b>110%</b>
Investments	6	<b>1,083,290</b>	970,912	<b>12%</b>
Loans and advances	7	<b>1,300,698</b>	1,185,990	<b>10%</b>
Other assets		<b>211,950</b>	249,487	<b>-15%</b>
Taxation		<b>97</b>	524	<b>0%</b>
Tangible fixed assets		<b>254,087</b>	238,968	<b>6%</b>
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<b>TOTAL ASSETS</b>		<b>3,434,643</b>	<b>2,924,455</b>	<b>17%</b>
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<b>LIABILITIES</b>				
Issued capital		<b>60,000</b>	60,000	<b>0%</b>
Statutory reserves		<b>108,207</b>	98,465	<b>10%</b>
Share premium		<b>5,000</b>	5,000	<b>0%</b>
Revaluation reserve		<b>70,588</b>	70,588	<b>0%</b>
Profit and loss reserve		<b>95,650</b>	98,256	<b>-3%</b>
<b>CAPITAL AND RESERVES</b>		<b>339,445</b>	<b>332,309</b>	<b>2%</b>
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Nostro balances overdrawn		<b>34,095</b>	18,784	<b>82%</b>
Deposits	8	<b>2,901,107</b>	2,416,985	<b>20%</b>
Dividends payable		<b>836</b>	686	<b>22%</b>
Other liabilities		<b>159,160</b>	155,691	<b>2%</b>
		<b>3,095,198</b>	<b>2,592,146</b>	<b>19%</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,434,643</b>	<b>2,924,455</b>	<b>17%</b>



**1. ACCOUNTING POLICIES**

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

**2. INTEREST INCOME**

	<b>30-Sep-10</b>	30-Sep-09
	<b>D'000</b>	D'000
Interest on commercial advances	<b>162,210</b>	152,670
Interest on treasury bills and bonds	<b>91,231</b>	81,173
Nostros and interbank placements	<b>947</b>	250
	<b>254,388</b>	234,093

**3. INTEREST EXPENSE**

	<b>30-Sep-10</b>	30-Sep-09
	<b>D'000</b>	D'000
Interest on current accounts	<b>1,008</b>	2,949
Interest on savings accounts	<b>45,895</b>	39,223
Interest on time deposits	<b>63,971</b>	49,250
Nostros and interbank undertakings	<b>210</b>	251
	<b>111,084</b>	91,673

**4. PROFIT BEFORE TAXATION**

	<b>30-Sep-10</b>	30-Sep-09
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>534</b>	411
Directors fees and sitting allowances	<b>1,323</b>	1,017
Gains on disposal of fixed assets	<b>(633)</b>	(248)
Provision for loan losses	<b>32,735</b>	(11,240)

**5. CASH AND BANK BALANCES**

	<b>30-Sep-10</b>	30-Sep-09
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>249,831</b>	15,631
Balances with foreign banks	<b>114,927</b>	136,856
Balances with local banks	<b>5,000</b>	-
Cash in hand - local	<b>106,352</b>	114,775
Cash in hand - foreign	<b>108,411</b>	11,312
	<b>584,521</b>	278,574

**6. INVESTMENTS**

	<b>30-Sep-10</b>	30-Sep-09
	<b>D'000</b>	D'000
<b><u>Short-term</u></b>		
Treasury Bills	<b>1,031,295</b>	907,970
Ventures and Acquisitions	-	10,947
	<b>1,031,295</b>	918,917
<b><u>Long term</u></b>		
Equity investments	<b>51,995</b>	51,995
	<b>1,083,290</b>	970,912

**7. LOANS AND ADVANCES**

	<b>30-Sep-10</b>	30-Sep-09
	<b>D'000</b>	D'000
Loans and Advances	<b>318,614</b>	279,659
Overdrafts	<b>1,084,725</b>	1,031,284
	<b>1,403,339</b>	1,310,943
<i>Less:</i>		
Provision for credit losses	<b>(85,551)</b>	(92,793)
Interest in suspense	<b>(17,090)</b>	(32,160)
	<b>1,300,698</b>	1,185,990



**8. CUSTOMER DEPOSITS**

	<b>30-Sep-10</b>	<b>30-Sep-09</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>879,571</b>	784,514
Savings accounts	<b>1,282,392</b>	1,113,451
Fixed deposits	<b>739,144</b>	519,020
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	<b>2,901,107</b>	<b>2,416,985</b>

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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**

**Mr. Pa M.M. Njie**  
**Managing Director**

**Signed**

**Mr. Franklin A. Hayford**  
**Director**