



PRESS RELEASE

PR. No 265/2011

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING - SEPTEMBER 2011**

TBL has released its Financial Statements for the third quarter ending September 30, 2011 as per the attached.

The Exchange rate is D30.00 = US\$1.

Issued in Accra, this 17th
day of October, 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

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**UNAUDITED INCOME STATEMENT***For the nine months ended 30 September 2011*

	<i>Notes</i>	30-Sep-11 D'000	30-Sep-10 D'000	<i>Percentage change</i>
Interest income	2	281,895	254,388	11%
Interest expense	3	(138,378)	(111,084)	25%
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Net interest income		143,517	143,304	0%
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Fees and commission income		69,573	64,456	8%
Foreign exchange revenue		55,478	58,234	-5%
Other revenue		45,626	18,137	152%
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		170,677	140,827	21%
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Total operating revenue less interest expense		314,194	284,131	11%
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Personnel costs		(70,503)	(60,820)	16%
General and administration cost		(74,757)	(67,472)	11%
Depreciation and amortisation		(29,884)	(36,104)	-17%
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		(175,144)	(164,396)	7%
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Operating profit		139,050	119,735	16%
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Provision for credit losses		(19,160)	(32,735)	-41%
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Profit before tax		119,890	87,000	38%
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Income tax expense		(38,365)	(28,710)	34%
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Profit for the period		81,525	58,290	40%
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Basic earnings per share (bututs)		41	29	40%
Diluted earnings per share (bututs)		41	29	40%
Dividends per share (interim)		-	-	0%

Exchange Rate: \$1=D30.00

**UNAUDITED BALANCE SHEET***As at 30 September 2011*

	<i>Notes</i>	30-Sep-11 D'000	30-Sep-10 D'000	<i>Percentage</i> <i>change</i>
ASSETS				
Cash and bank balances	5	510,124	584,521	-13%
Investments	6	1,608,380	1,083,290	48%
Loans and advances	7	1,311,096	1,300,698	1%
Other assets		254,996	211,950	20%
Taxation		-	97	-100%
Tangible fixed assets		269,951	254,087	6%
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TOTAL ASSETS		3,954,547	3,434,643	15%
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LIABILITIES				
Issued capital		200,000	60,000	233%
Statutory reserves		15,403	108,207	-86%
Share premium		5,000	5,000	0%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		81,525	95,650	-15%
CAPITAL AND RESERVES		372,516	339,445	10%
Nostro balances overdrawn		8,387	34,095	-75%
Deposits	8	3,362,639	2,901,107	16%
Taxation		4,886	-	0%
Dividends payable		899	836	8%
Other liabilities		205,220	159,160	29%
		3,582,031	3,095,198	16%
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TOTAL EQUITY AND LIABILITIES		3,954,547	3,434,643	15%

**UNAUDITED CASH FLOW STATEMENT***For the nine months ended 30 September 2011*

	30-Sep-11	30-Sep-10
	D'000	D'000
Reconciliation of operating profit to cash inflow from operating activities		
Operating profit before tax for the period	119,890	87,000
Depreciation charge	29,884	36,104
Profit on disposal of fixed assets	(676)	(633)
Increase in operating assets	(45,700)	(200,650)
Increase in operating liabilities	506,153	448,587
	609,551	370,408
Cash inflow from operating activities		
Taxation		
Tax paid	(39,498)	(38,185)
Capital expenditure		
Proceeds from sale of fixed assets	676	675
Purchase of tangible fixed assets	(42,982)	(37,520)
Financing activities		
Dividend paid	(30,449)	(27,544)
INCREASE IN CASH	497,298	267,834
Cash and cash equivalents at beginning of the period	1,552,324	1,313,887
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,049,622	1,581,721
REPRESENTED BY:		
Cash and bank balances	510,124	584,521
Overdrawn nostro balances	(8,387)	(34,095)
Short-term investments	1,547,885	1,031,295
	2,049,622	1,581,721

**1. ACCOUNTING POLICIES**

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

2. INTEREST INCOME

	30-Sep-11	30-Sep-10
	D'000	D'000
Interest on commercial advances	174,560	162,210
Interest on treasury bills and bonds	107,007	91,231
Interest from Nostros and Interbank	328	947
	281,895	254,388

3. INTEREST EXPENSE

	30-Sep-11	30-Sep-10
	D'000	D'000
Interest on current accounts	1,391	1,008
Interest on savings accounts	54,903	45,895
Interest on time deposits	81,873	63,971
Interest on Nostros and Interbank	211	210
	138,378	111,084

4. PROFIT BEFORE TAXATION

	30-Sep-11	30-Sep-10
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	532	534
Directors fees and sitting allowances	1,372	1,323
Gains on disposal of fixed assets	(676)	(633)
Provision for loan losses	19,160	32,735



5. CASH AND BANK BALANCES	30-Sep-11	30-Sep-10
	D'000	D'000
Balances with Central Bank of The Gambia	207,685	249,831
Balances with local banks	-	5,000
Balances with foreign banks	173,588	114,927
Cash in hand - local	91,214	106,352
Cash in hand - foreign	37,637	108,411
	510,124	584,521
6. INVESTMENTS	30-Sep-11	30-Sep-10
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	1,547,885	1,031,295
	1,547,885	1,031,295
<u>Long term</u>		
Equity investments	60,495	51,995
	1,608,380	1,083,290
7. LOANS AND ADVANCES	30-Sep-11	30-Sep-10
	D'000	D'000
Loans and Advances	522,280	318,614
Overdrafts	904,537	1,084,725
	1,426,817	1,403,339
<i>Less:</i>		
Provision for credit losses	(90,840)	(85,551)
Interest in suspense	(24,881)	(17,090)
	1,311,096	1,300,698



8. CUSTOMER DEPOSITS

	30-Sep-11	30-Sep-10
	D'000	D'000
Current accounts	911,902	879,571
Savings accounts	1,514,041	1,282,392
Fixed deposits	936,696	739,144
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	3,362,639	2,901,107

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