



PRESS RELEASE

PR. No 279/2012

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING - SEPTEMBER 2012**

TBL has released its Financial Statements for the third quarter ending September 30, 2012 as per the attached.

The Exchange rate is D34.85 = US\$1.

Issued in Accra, this 10th
day of October, 2012.

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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 2012*

	<i>Notes</i>	30-Sep-12 D'000	30-Sep-11 D'000	<i>Percentage change</i>
Interest income	2	299,517	281,895	6%
Interest expense	3	(148,332)	(138,378)	7%
Net interest income		151,185	143,517	5%
Fees and commission income		75,856	69,573	9%
Foreign exchange revenue		59,380	55,478	7%
Other revenue		31,450	45,626	-31%
		166,686	170,677	-2%
Total operating revenue less interest expense		317,871	314,194	1%
Personnel costs		(81,739)	(70,503)	16%
General and administration cost		(85,311)	(74,757)	14%
Depreciation and amortisation		(31,672)	(29,884)	6%
		(198,722)	(175,144)	13%
Operating profit		119,149	139,050	-14%
Provision for credit losses		(7,208)	(19,160)	-62%
Profit before tax		111,941	119,890	-7%
Income tax expense		(35,821)	(38,365)	-7%
Profit for the period		76,120	81,525	-7%
Basic earnings per share (bututs)		38	41	-7%
Diluted earnings per share (bututs)		38	41	-7%
Dividends per share (interim)		-	-	0%

Exchange Rate: \$1=D34.85

**UNAUDITED BALANCE SHEET***As at 30 September 2012*

	<i>Notes</i>	30-Sep-12 D'000	30-Sep-11 D'000	<i>Percentage</i> <i>change</i>
ASSETS				
Cash and bank balances	5	471,231	510,124	-8%
Investments	6	2,030,230	1,608,380	26%
Loans and advances	7	1,226,683	1,311,096	-6%
Other assets		255,992	254,996	0%
Taxation		1,663	-	0%
Tangible fixed assets		291,523	269,951	8%
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TOTAL ASSETS		4,277,322	3,954,547	8%
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LIABILITIES				
Issued capital		200,000	200,000	0%
Statutory reserves		48,189	15,403	213%
Share premium		-	5,000	-100%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		78,408	81,525	-4%
CAPITAL AND RESERVES		397,185	372,516	7%
Nostro balances overdrawn		82,742	8,387	887%
Deposits	8	3,579,460	3,362,639	6%
Taxation		-	4,886	0%
Dividends payable		1,121	899	25%
Other liabilities		216,814	205,220	6%
		3,880,137	3,582,031	8%
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TOTAL EQUITY AND LIABILITIES		4,277,322	3,954,547	8%

**1. ACCOUNTING POLICIES**

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

2. INTEREST INCOME

	30-Sep-12	30-Sep-11
	D'000	D'000
Interest on commercial advances	145,700	174,560
Interest on treasury bills and bonds	153,085	107,007
Interest from Nostros and Interbank	732	328
	299,517	281,895

3. INTEREST EXPENSE

	30-Sep-12	30-Sep-11
	D'000	D'000
Interest on current accounts	1,198	1,391
Interest on savings accounts	64,725	54,903
Interest on time deposits	82,409	81,873
Interest on Nostros and Interbank	-	211
	148,332	138,378

4. PROFIT BEFORE TAXATION

	30-Sep-12	30-Sep-11
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	532	532
Directors fees and sitting allowances	1,170	1,372
Gains on disposal of fixed assets	(90)	(676)
Provision for loan losses	7,208	19,160



5. CASH AND BANK BALANCES	30-Sep-12	30-Sep-11
	D'000	D'000
Balances with Central Bank of The Gambia	73,018	207,685
Balances with foreign banks	265,753	173,588
Cash in hand - local	63,199	91,214
Cash in hand - foreign	69,261	37,637
	471,231	510,124
6. INVESTMENTS	30-Sep-12	30-Sep-11
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	1,969,735	1,547,885
	1,969,735	1,547,885
<u>Long term</u>		
Equity investments	60,495	60,495
	2,030,230	1,608,380
7. LOANS AND ADVANCES	30-Sep-12	30-Sep-11
	D'000	D'000
Loans and Advances	431,006	522,280
Overdrafts	882,544	904,537
	1,313,550	1,426,817
<i>Less:</i>		
Provision for credit losses	(74,615)	(90,840)
Interest in suspense	(12,252)	(24,881)
	1,226,683	1,311,096



8. CUSTOMER DEPOSITS

	30-Sep-12	30-Sep-11
	D'000	D'000
Current accounts	938,161	911,902
Savings accounts	1,738,568	1,514,041
Fixed deposits	902,731	936,696
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	3,579,460	3,362,639

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

Signed

Signed

Mr. Pa M.M. Njie
Managing Director

Mr. Franklin A. Hayford
Director