



PRESS RELEASE

PR. No 294/2018

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 2018**

TBL has released its un-audited Financial Statements for the half year ended June 30, 2018 as per the attached.

The Exchange Rate is US\$1 = D47.50.

Issued at Accra, this 18th
day of July, 2018.

- 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. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. 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 2018*

	<i>Notes</i>	30-Jun-18	30-Jun-17	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	209,695	279,175	-25%
Interest and similar expense	3	(54,285)	(102,622)	-47%
Net Interest Income		155,410	176,553	-12%
Fees and commission income		63,141	74,518	-15%
Fees and commission expense		(3,494)	(1,918)	82%
Net fee and commission income		59,647	72,600	-18%
Net trading income		14,734	14,362	3%
Other operating income		6,868	6,653	3%
Operating income		236,659	270,168	-12%
Net impairment gain on financial asset		15,892	9,667	64%
Personnel expenses		(80,391)	(80,260)	0%
Depreciation and amortization		(40,789)	(38,956)	5%
Other expenses		(79,805)	(84,377)	-5%
		(185,093)	(193,926)	-5%
Profit before income tax		51,566	76,242	-32%
Income tax expense		(13,923)	(22,871)	-39%
Profit for the period		37,643	53,371	-29%
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		37,643	53,371	-29%
Profit attributable to equity holders of the Bank		37,643	53,371	-29%
Total comprehensive income attributable to equity holders of the Bank		37,643	53,371	-29%
Basic/diluted earnings per share (Bututs)		19	27	-29%

Exchange Rate: \$1=D47.50

**Unaudited Statement of financial position***As at 30th June 2018*

	<i>Notes</i>	30-Jun-18	30-Jun-17	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,562,267	1,458,487	7%
Trading assets	6	2,739,685	2,053,220	33%
Loans and advances to customers	7	1,096,429	944,993	16%
Investment in other equity securities		89,950	101,370	-11%
Deferred tax asset		4,672	7,126	-34%
Property, plant and equipment		702,021	686,328	2%
Intangible assets		58,568	83,567	-30%
Other assets		197,797	211,933	-7%
<hr/>				
TOTAL ASSETS		6,451,389	5,547,024	16%
<hr/>				
LIABILITIES				
Deposits from Customers	8	5,586,930	4,575,626	22%
Current tax liabilities		7,568	12,871	-41%
Employee benefit obligations		1,819	2,322	-22%
Other liabilities		115,348	193,511	-40%
<hr/>				
TOTAL LIABILITIES		5,711,665	4,784,330	19%
<hr/>				
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		117,819	149,287	-21%
Statutory reserves		228,746	216,053	6%
Revaluation reserve		193,013	193,013	0%
Credit risk reserve		146	4,341	-97%
<hr/>				
Total equity attributable to equity holders of the Bank		739,724	762,694	-3%
<hr/>				
TOTAL LIABILITIES AND EQUITY		6,451,389	5,547,024	16%

**Unaudited Statement of cashflows***For the second quarter ended 30th June 2018*

	30-Jun-18	30-Jun-17
	D'000	D'000
<i>Notes</i>		
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit for the year before taxes	47,040	75,044
Adj. to PBT to net cash provided by operating activities:		
Depreciation and amortization	40,789	38,956
Net impairment gain on financial assets	(15,892)	(9,667)
Net interest income	(155,410)	(176,553)
Profit on sale of asset	(347)	(225)
	(83,820)	(72,445)
Changes in trading assets	(270,087)	(180,985)
Changes in loans and advances to customers	(139,032)	(113,130)
Changes in other assets	(59,013)	(35,756)
Changes in deposits from customers	234,988	153,956
Changes in other liabilities and provisions	50,845	180,333
	(266,119)	(68,027)
Interest and dividends received	209,695	279,175
Interest paid	(54,285)	(102,622)
Income tax paid	(10,000)	(11,581)
Net cash used in operating activities	(120,709)	96,945
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(31,389)	(32,023)
Proceeds from sale of property and equipment	347	225
Net cash used in investing activities	(31,042)	(31,798)
CASHFLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(30,000)	(60,000)
Net cash used in investing activities	(30,000)	(60,000)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(181,751)	5,147
Cash and cash equivalents at beginning of the period	1,739,492	1,452,142
Effects of exchange rate fluctuations on cash held	4,526	1,198
CASH AND CASH EQUIVALENTS AT 30TH JUNE		
2018	5 1,562,267	1,458,487

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	30-Jun-18	30-Jun-17
	D'000	D'000
Interest on commercial advances	71,612	78,898
Interest on treasury bills and bonds	138,028	200,021
Interest from Nostros and Interbank	55	256
	<hr/>	<hr/>
	209,695	279,175
	<hr/> <hr/>	<hr/> <hr/>

**3.
INTEREST EXPENSE**

	30-Jun-18	30-Jun-17
	D'000	D'000
Interest on current accounts	-	755
Interest on savings accounts	35,087	70,147
Interest on time deposits	19,198	31,720
	<hr/>	<hr/>
	54,285	102,622
	<hr/> <hr/>	<hr/> <hr/>

**4.
PROFIT BEFORE TAXATION**

	30-Jun-18	30-Jun-17
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	750	514
Directors fees and sitting allowances	1,429	1,701
Gain on disposal of fixed assets	347	225
Net impairment gain on financial assets	(15,892)	(9,667)
	<hr/> <hr/>	<hr/> <hr/>

**5.****CASH AND CASH EQUIVALENTS**

	30-Jun-18	30-Jun-17
	D'000	D'000
Balances with Central Bank of The Gambia	888,897	717,841
Balances with local banks	-	75,000
Balances with foreign banks	450,577	374,751
Cash in hand - local	121,799	154,958
Cash in hand - foreign	91,319	33,012
Treasury Bills with maturity periods of less than 3 months	9,675	102,925
	1,562,267	1,458,487

6.**INVESTMENTS**

	30-Jun-18	30-Jun-17
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,254,685	2,053,220
Gambia Government bonds	485,000	-
	2,739,685	2,053,220
Equity Investments	89,950	101,370
	2,829,635	2,154,590

7.**LOANS AND ADVANCES**

	30-Jun-18	30-Jun-17
	D'000	D'000
Loans and Advances	310,234	419,141
Overdrafts	580,893	290,811
NAWEC bond	223,359	256,874
	1,114,486	966,826
<i>Less:</i>		
Allowance for impairment	(18,057)	(21,833)
	1,096,429	944,993



8.

CUSTOMER DEPOSITS

	30-Jun-18	30-Jun-17
	D'000	D'000
Current accounts	1,582,427	1,183,086
Savings accounts	3,624,943	2,871,496
Fixed deposits	379,560	521,044
	<hr/>	
	5,586,930	4,575,626

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