



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 326/2016

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING SEPTEMBER 2016**

TBL has released its un-audited Financial Statements for the third quarter ending September 30, 2016 as per the attached.

The Exchange Rate is US\$1 to D46.50.

Issued at Accra, this 17th
day of October, 2016.

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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. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

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**Unaudited Statement of comprehensive income***For the third quarter ended 30th September 2016*

	<i>Notes</i>	30-Sep-16 D'000	30-Sep-15 D'000	<i>% change</i>
Interest and similar income	2	379,303	412,104	-8%
Interest and similar expense	3	(147,031)	(152,990)	-4%
Net Interest Income		232,272	259,114	-10%
Fees and commission income		83,788	98,220	-15%
Fees and commission expense		(2,812)	(3,263)	-14%
Net fee and commission income		80,976	94,957	-15%
Net trading income		23,654	57,772	-59%
Other operating income		21,138	7,575	179%
Operating income		358,040	419,418	-15%
Net impairment gain on financial asset		14,712	(4,099)	-459%
Personnel expenses		(115,893)	(109,505)	6%
Depreciation and amortization		(52,347)	(47,147)	11%
Other expenses		(123,922)	(127,473)	-3%
		(277,450)	(288,224)	-4%
Profit before income tax		80,590	131,194	-39%
Income tax expense		(21,819)	(40,671)	-46%
Profit for the period		58,771	90,523	-35%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operations		-	-	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		58,771	90,523	-35%
Profit attributable to equity holders of the Bank		58,771	90,523	-35%
Total comprehensive income attributable to equity holders of the Bank		58,771	90,523	-35%
Basic/diluted earnings per share (Bututs)		29	45	-35%
Exchange Rate: \$1=D46.50				

**Unaudited Statement of financial position***As at 30th September 2016*

	<i>Notes</i>	30-Sep-16	30-Sep-15	<i>% change</i>
		D'000	D'000	
ASSETS				
Cash and cash equivalents	5	1,509,800	1,328,666	14%
Trading assets	6	1,705,415	1,711,910	0%
Loans and advances to customers	7	881,149	1,021,917	-14%
Investment in other equity securities		101,370	95,930	6%
Current tax assets		6,012	1,329	100%
Property, plant and equipment		707,342	472,568	50%
Intangible assets		74,520	86,363	-14%
Other assets		239,574	63,455	278%
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TOTAL ASSETS		5,225,182	4,782,138	9%
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LIABILITIES				
Deposits from Customers	8	4,257,877	4,050,094	5%
Deferred tax liabilities		13,583	37,290	-64%
Employee benefit obligations		2,670	3,003	-11%
Other liabilities		269,981	204,001	32%
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TOTAL LIABILITIES		4,544,111	4,294,388	6%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		77,572	148,264	-48%
Statutory reserves		200,000	139,486	43%
Revaluation reserve		193,013	-	100%
Credit risk reserve		10,486	-	100%
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Total equity attributable to equity holders of the Bank		681,071	487,750	40%
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TOTAL LIABILITIES AND EQUITY		5,225,182	4,782,138	9%

**Unaudited Statement of cashflows***For the third quarter ended 30th September 2016*

	<i>Notes</i>	30-Sep-16	30-Sep-15
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		78,810	125,605
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		52,347	47,147
Net impairment gain on financial assets		(14,712)	4,099
Net interest income		(232,272)	(259,114)
Profit on sale of assets		(648)	(1,705)
		(116,475)	(83,968)
Changes in trading assets		(232,543)	(72,558)
Changes in loans and advances to customers		139,899	(15,825)
Changes in other assets		(77,399)	45,553
Changes in deposits from customers		130,155	(53,411)
Changes in other liabilities and provisions		211,947	145,287
		55,584	(34,922)
Interest and dividends received		379,303	412,104
Interest paid		(147,031)	(152,990)
Income tax paid		(21,294)	(44,502)
Net cash used in operating activities		266,562	179,690
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of investment securities and equities		-	(8,708)
Purchase of property and equipment		(55,844)	(99,075)
Proceeds from the sale of property and equipment		802	1,722
Purchase of intangible assets		(9,971)	(4,008)
Net cash used in investing activities		(65,013)	(110,069)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(80,000)	(60,000)
Net cash used in investing activities		(80,000)	(60,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		121,549	9,621
Cash and cash equivalents at beginning of the period		1,386,471	1,313,456
Effects of exchange rate fluctuations on cash held		1,780	5,589
CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER 2016	5	1,509,800	1,328,666
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1.
ACCOUNTING POLICIES

There were no changes in accounting policy

2.
INTEREST INCOME

	30-Sep-16	30-Sep-15
	D'000	D'000
Interest on commercial advances	108,055	150,353
Interest on treasury bills and bonds	269,228	255,582
Interest from Nostros and Interbank	2,020	6,169
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	379,303	412,104
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3.
INTEREST EXPENSE

	30-Sep-16	30-Sep-15
	D'000	D'000
Interest on current accounts	1,447	1,568
Interest on savings accounts	95,485	92,703
Interest on time deposits	50,099	58,719
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	147,031	152,990
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4.
PROFIT BEFORE TAXATION

	30-Sep-16	30-Sep-15
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	1,380	1,170
Directors fees and sitting allowances	2,270	1,546
Gains on disposal of fixed assets	(648)	(1,705)
Net impairment (gain)/loss on financial assets	(14,712)	4,099
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**5.
CASH AND CASH EQUIVALENTS**

	30-Sep-16	30-Sep-15
	D'000	D'000
Balances with Central Bank of The Gambia	776,142	630,685
Balances with local banks	-	45,000
Balances with foreign banks	432,403	294,236
Cash in hand - local	136,793	146,495
Cash in hand - foreign	23,782	92,250
Treasury Bills with maturity periods of less than 3 months	140,680	120,000
	1,509,800	1,328,666

**6.
INVESTMENTS**

	30-Sep-16	30-Sep-15
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	1,705,415	1,711,910
	1,705,415	1,711,910
Equity Investments	101,370	95,930
	1,806,785	1,807,840

**7.
LOANS AND ADVANCES**

	30-Sep-16	30-Sep-15
	D'000	D'000
Loans and Advances	358,557	413,459
Overdrafts	294,998	354,371
NAWEC 15% Bond 2015/2020	265,799	299,439
	919,354	1,067,269
<i>Less:</i>		
Allowance for impairment	(38,205)	(45,352)
	881,149	1,021,917



8.

CUSTOMER DEPOSITS

	30-Sep-16	30-Sep-15
	D'000	D'000
Current accounts	1,104,304	976,717
Savings accounts	2,576,836	2,360,670
Fixed deposits	576,737	712,707
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	4,257,877	4,050,094

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

Mr. Ibrahima Salla
Ag. Managing Director

Signed

Mr. Franklin A. Hayford
Director