



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 336/2015

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING SEPTEMBER 2015**

TBL has released its un-audited Financial Statements for the third quarter ending September 30, 2015 as per the attached.

The Exchange Rate is US\$1 to D37.50.

Issued at Accra, this 27th
day of October, 2015.

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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 2015*

	<i>Notes</i>	30-Sep-15 D'000	30-Sep-14 D'000	<i>% change</i>
Interest and similar income	2	412,104	411,110	0%
Interest and similar expense	3	(152,990)	(145,139)	5%
Net Interest Income		259,114	265,971	-3%
Fees and commission income		98,220	106,398	-8%
Fees and commission expense		(3,263)	(3,571)	-9%
Net fee and commission income		94,957	102,827	-8%
Net trading income		57,772	47,630	21%
Other operating income		7,575	11,447	-34%
Operating income		419,418	427,875	-2%
Net impairment (loss)/ gain on financial asset		(4,099)	16,144	-125%
Personnel expenses		(109,505)	(100,792)	9%
Depreciation and amortization		(47,147)	(30,241)	56%
Other expenses		(127,473)	(128,008)	0%
		(288,224)	(242,897)	19%
Profit before income tax		131,194	184,978	-29%
Income tax expense		(40,671)	(59,193)	-31%
Profit for the period		90,523	125,785	-28%
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		90,523	125,785	-28%
Profit attributable to equity holders of the Bank		90,523	125,785	-28%
Total comprehensive income attributable to equity holders of the Bank		90,523	125,785	-28%
Basic/diluted earnings per share (Bututs)		45	63	-28%
Exchange Rate: \$1=D37.50				

**Unaudited Statement of financial position***As at 30th September 2015*

	<i>Notes</i>	30-Sep-15 D'000	30-Sep-14 D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,328,666	1,149,450	16%
Trading assets	6	2,011,349	1,576,503	28%
Loans and advances to customers	7	722,478	1,078,820	-33%
Investment in other equity securities		95,930	87,222	10%
Current tax assets		1,329	-	100%
Property, plant and equipment		472,568	462,802	2%
Intangible assets		86,363	19,826	336%
Other assets		63,455	115,271	-45%
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TOTAL ASSETS		4,782,138	4,489,894	7%
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LIABILITIES				
Deposits from Customers	8	4,050,094	3,904,703	4%
Current tax liabilities		-	29,193	-100%
Deferred tax liabilities		37,290	39,832	-6%
Employee benefit obligations		3,003	2,967	1%
Other liabilities		204,001	31,291	552%
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Total liabilities		4,294,388	4,007,986	7%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		148,264	172,157	-14%
Statutory reserves		139,486	99,209	41%
Fair value reserve		-	6,186	-100%
Credit risk reserve		-	4,356	-100%
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Total equity attributable to equity holders of the Bank		487,750	481,908	1%
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TOTAL LIABILITIES AND EQUITY		4,782,138	4,489,894	7%

**Unaudited Statement of cashflows***For the third quarter ended 30th September 2015*

	<i>Notes</i>	30-Sep-15	30-Sep-14
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		131,194	184,978
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		47,147	30,241
Net impairment loss/(gain) on financial assets		4,099	(16,144)
Net interest income		(259,114)	(265,971)
Profit on sale of assets		(1,705)	(352)
		(78,379)	(67,248)
Changes in trading assets		(72,558)	97,068
Changes in loans and advances to customers		283,614	(24,651)
Changes in other assets		45,553	116,805
Changes in deposits from banks		4,755	(8,311)
Changes in deposits from customers		(58,166)	(172,931)
Changes in other liabilities and provisions		145,287	(39,817)
		270,106	(99,085)
Interest and dividends received		412,104	411,110
Interest paid		(152,990)	(145,139)
Income tax paid		(44,502)	(53,875)
Net cash used in operating activities		214,612	212,096
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of investment securities and equities		(308,147)	(6,060)
Purchase of property and equipment		(99,075)	(108,860)
Proceeds from the sale of property and equipment		1,722	352
Purchase of intangible assets		(4,008)	(8,174)
Net cash used in investing activities		(409,508)	(122,742)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(60,000)	(50,000)
Net cash used in investing activities		(60,000)	(50,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		15,210	(59,731)
Cash and cash equivalents at beginning of the period		1,313,456	1,209,181
Effects of exchange rate fluctuations on cash held		-	-
CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER 2015	<i>5</i>	1,328,666	1,149,450

**1.****ACCOUNTING POLICIES**

There were no changes in accounting policy

2.**INTEREST INCOME**

	30-Sep-15	30-Sep-14
	D'000	D'000
Interest on commercial advances	150,353	198,644
Interest on treasury bills and bonds	255,582	208,524
Interest from Nostros and Interbank	6,169	3,942
	<hr/> 412,104	<hr/> 411,110

3.**INTEREST EXPENSE**

	30-Sep-15	30-Sep-14
	D'000	D'000
Interest on current accounts	1,568	875
Interest on savings accounts	92,703	83,290
Interest on time deposits	58,719	60,974
	<hr/> 152,990	<hr/> 145,139

4.**PROFIT BEFORE TAXATION**

	30-Sep-15	30-Sep-14
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,170	788
Directors fees and sitting allowances	1,546	1,504
Gains on disposal of fixed assets	(1,705)	(352)
Net impairment loss/(gain) on financial assets	4,099	(16,144)
	<hr/> 4,099	<hr/> (16,144)

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

	30-Sep-15	30-Sep-14
	D'000	D'000
Balances with Central Bank of The Gambia	630,685	503,710
Balances with local banks	45,000	50,000
Balances with foreign banks	294,236	304,046
Cash in hand - local	146,495	93,653
Cash in hand - foreign	92,250	48,041
Treasury Bills with maturity periods of less than 3 months	120,000	150,000
	1,328,666	1,149,450

6.**INVESTMENTS**

	30-Sep-15	30-Sep-14
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	1,711,910	1,576,503
NAWEC 15% Bond 2015/2020	299,439	-
	2,011,349	1,576,503
Equity Investments	95,930	8,722
	2,107,279	1,585,225

7.**LOANS AND ADVANCES**

	30-Sep-15	30-Sep-14
	D'000	D'000
Loans and Advances	413,459	492,205
Overdrafts	354,371	610,133
	767,830	1,102,338
<i>Less:</i>		
Allowance for impairment	(45,352)	(23,518)
	722,478	1,078,820



8.

CUSTOMER DEPOSITS

	30-Sep-15	30-Sep-14
	D'000	D'000
Current accounts	976,717	1,016,027
Savings accounts	2,360,670	2,169,806
Fixed deposits	712,707	718,870
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	4,050,094	3,904,703
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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