



PRESS RELEASE

PR. No 372/2017

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING SEPTEMBER 2017**

TBL has released its un-audited Financial Statements for the third quarter ending September 30, 2017 as per the attached.

The Exchange Rate is US\$1 to D47.25.

Issued at Accra, this 23rd
day of October, 2017.

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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 2017

	Notes	30-Sep-17 D'000	30-Sep-16 D'000	% change
Interest and similar income	2	417,769	379,303	10%
Interest and similar expense	3	(149,760)	(147,031)	2%
Net Interest Income		268,009	232,272	15%
Fees and commission income		103,435	83,788	23%
Fees and commission expense		(4,065)	(2,812)	45%
Net fee and commission income		99,370	80,976	23%
Net trading income		22,820	23,654	-4%
Other operating income		9,813	21,138	-54%
Operating income		400,012	358,040	12%
Net impairment gain on financial asset		11,115	14,712	-24%
Personnel expenses		(119,343)	(115,893)	3%
Depreciation and amortization		(58,613)	(52,347)	12%
Other expenses		(130,103)	(123,922)	5%
		(296,944)	(277,450)	7%
Profit before income tax		103,068	80,590	28%
Income tax expense		(30,921)	(21,819)	42%
Profit for the period		72,147	58,771	23%
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		72,147	58,771	23%
Profit attributable to equity holders of the Bank		72,147	58,771	23%
Total comprehensive income attributable to equity holders of the Bank		72,147	58,771	23%
Basic/diluted earnings per share (Bututs)		36	29	24%

Exchange Rate: \$1=D47.25

**Unaudited Statement of financial position***As at 30th September 2017*

	<i>Notes</i>	30-Sep-17 D'000	30-Sep-16 D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,625,253	1,509,800	8%
Trading assets	6	2,167,620	1,705,415	27%
Loans and advances to customers	7	1,002,770	881,149	14%
Investment in other equity securities		101,370	101,370	0%
Currents tax asset			6,012	-100%
Deferred tax asset		7,126		100%
Property, plant and equipment		691,298	707,342	-2%
Intangible assets		76,207	74,520	2%
Other assets		195,528	239,574	-18%
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TOTAL ASSETS		5,867,172	5,225,182	12%
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LIABILITIES				
Deposits from Customers	8	4,908,945	4,257,877	15%
Current tax liabilities		10,921	-	100%
Deferred tax liabilities		-	13,583	-100%
Employee benefit obligations		2,322	2,670	-13%
Other liabilities		223,514	269,981	-17%
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TOTAL LIABILITIES		5,145,702	4,544,111	13%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		108,063	77,572	39%
Statutory reserves		216,053	200,000	8%
Revaluation reserve		193,013	193,013	0%
Credit risk reserve		4,341	10,486	-59%
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Total equity attributable to equity holders of the Bank		721,470	681,071	6%
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TOTAL LIABILITIES AND EQUITY		5,867,172	5,225,182	12%

**Unaudited Statement of cashflows***For the third quarter ended 30th September 2017*

	30-Sep-17	30-Sep-16
<i>Notes</i>	D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit for the year before taxes	100,643	78,810
Adj. to PBT to net cash provided by operating activities:		
Depreciation and amortization	58,613	52,347
Net impairment gain on financial assets	(11,115)	(14,712)
Net interest income	(268,009)	(232,272)
Profit on sale of asset	(239)	(648)
	(120,107)	(116,475)
Changes in trading assets	(245,385)	(232,543)
Changes in loans and advances to customers	(219,459)	139,899
Changes in other assets	(19,351)	(77,399)
Changes in deposits from customers	487,275	130,155
Changes in other liabilities and provisions	150,336	211,947
	33,309	55,584
Interest and dividends received	417,769	379,303
Interest paid	(149,760)	(147,031)
Income tax paid	(21,581)	(21,294)
Net cash used in operating activities	279,737	266,562
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(49,290)	(55,844)
Purchase of intangible assets	-	(9,971)
Proceeds from sale of property and equipment	239	802
Net cash used in investing activities	(49,051)	(65,013)
CASHFLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(60,000)	(80,000)
Net cash used in investing activities	(60,000)	(80,000)
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NET INCREASE IN CASH AND CASH EQUIVALENTS	170,686	121,549
Cash and cash equivalents at beginning of the period	1,452,142	1,386,471
Effects of exchange rate fluctuations on cash held	2,425	1,780
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CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER 2017	5 1,625,253	1,509,800

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	30-Sep-17 D'000	30-Sep-16 D'000
Interest on commercial advances	120,791	108,055
Interest on treasury bills and bonds	295,067	269,228
Interest from Nostros and Interbank	1,911	2,020
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	417,769	379,303

3.**INTEREST EXPENSE**

	30-Sep-17 D'000	30-Sep-16 D'000
Interest on current accounts	1,314	1,447
Interest on savings accounts	103,249	95,485
Interest on time deposits	45,197	50,099
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	149,760	147,031

4.**PROFIT BEFORE TAXATION**

	30-Sep-17 D'000	30-Sep-16 D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	772	1,380
Directors fees and sitting allowances	2,439	2,270
gain on disposal of fixed assets	(239)	(648)
Net impairment gain on financial assets	(11,115)	(14,712)
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5.

CASH AND CASH EQUIVALENTS

	30-Sep-17 D'000	30-Sep-16 D'000
Balances with Central Bank of The Gambia	962,582	776,142
Balances with local banks	50,000	-
Balances with foreign banks	368,871	432,403
Cash in hand - local	122,463	136,793
Cash in hand - foreign	30,812	23,782
Treasury Bills with maturity periods of less than 3 months	90,525	140,680
	<u>1,625,253</u>	<u>1,509,800</u>

6.

INVESTMENTS

	30-Sep-17 D'000	30-Sep-16 D'000
<u>Trading assets</u>		
Treasury Bills	2,117,620	1,705,415
Gambia Government bonds	50,000	-
	<u>2,167,620</u>	<u>1,705,415</u>
Equity Investments	101,370	101,370
	<u>2,268,990</u>	<u>1,806,785</u>

7.

LOANS AND ADVANCES

	30-Sep-17 D'000	30-Sep-16 D'000
Loans and Advances	342,638	358,557
Overdrafts	433,729	294,998
NAWEC bond	250,162	265,799
	<u>1,026,529</u>	<u>919,354</u>
<i>Less:</i>		
Allowance for impairment	(23,759)	(38,205)
	<u>1,002,770</u>	<u>881,149</u>



8.

CUSTOMER DEPOSITS

	30-Sep-17 D'000	30-Sep-16 D'000
Current accounts	1,258,108	1,104,304
Savings accounts	3,097,804	2,576,836
Fixed deposits	553,033	576,737
	<u>4,908,945</u>	<u>4,257,877</u>

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

Signed

Mr. Ibrahima Salla
Managing Director

Signed

Mr. Franklin A. Hayford
Director