



PRESS RELEASE

PR. No 472/2018

**TRUST BANK LIMITED (TBL)
UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDING SEPTEMBER 2018**

TBL has released its unaudited Financial Statements for the third quarter ending September 30, 2018 as per the attached.

Issued in Accra, this 5th
day of November, 2018

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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. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

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**Unaudited Statement of comprehensive income***For the second quarter ended 30th September 2018*

	<i>Notes</i>	30-Sep-18 D'000	30-Sep-17 D'000	<i>% change</i>
Interest and similar income	2	315,382	417,769	-25%
Interest and similar expense	3	(77,878)	(149,760)	-48%
Net Interest Income		237,504	268,009	-11%
Fees and commission income		96,129	103,435	-7%
Fees and commission expense		(4,693)	(4,065)	15%
Net fee and commission income		91,436	99,370	-8%
Net trading income		24,910	22,820	9%
Other operating income		10,164	9,813	4%
Operating income		364,014	400,012	-9%
Net impairment gain on financial asset		16,099	11,115	45%
Personnel expenses		(119,331)	(119,343)	0%
Depreciation and amortization		(61,625)	(58,613)	5%
Other expenses		(124,503)	(130,103)	-4%
		(289,360)	(296,944)	-3%
Profit before income tax		74,654	103,068	-28%
Income tax expense		(20,158)	(30,921)	-35%
Profit for the period		54,496	72,147	-24%
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		54,496	72,147	-24%
Profit attributable to equity holders of the Bank		54,496	72,147	-24%
Total comprehensive income attributable to equity holders of the Bank		54,496	72,147	-24%
Basic/diluted earnings per share (Bututs)		27	36	-24%

Exchange Rate: S1=D49.075

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

	<i>Notes</i>	30-Sep-18 D'000	30-Sep-17 D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,812,656	1,625,253	12%
Trading assets	6	2,696,165	2,167,620	24%
Loans and advances to customers	7	1,217,492	1,002,770	21%
Investment in other equity securities		89,950	101,370	-11%
Deferred tax asset		4,672	7,126	-34%
Property, plant and equipment		700,221	691,298	1%
Intangible assets		51,228	76,207	-33%
Other assets		183,786	195,528	-6%
TOTAL ASSETS		6,756,170	5,867,172	15%
LIABILITIES				
Deposits from Customers	8	5,862,364	4,908,945	19%
Current tax liabilities		5,158	10,921	-53%
Employee benefit obligations		1,819	2,322	-22%
Other liabilities		160,915	223,514	-28%
TOTAL LIABILITIES		6,030,256	5,145,702	17%
EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		104,009	108,063	-4%
Statutory reserves		228,746	216,053	6%
Revaluation reserve		193,013	193,013	0%
Credit risk reserve		146	4,341	-97%
Total equity attributable to equity holders of the Bank		725,914	721,470	1%
TOTAL LIABILITIES AND EQUITY		6,756,170	5,867,172	15%

**Unaudited Statement of cashflows**

For the second quarter ended 30th September 2018

	<i>Notes</i>	30-Sep-18 D'000	30-Sep-17 D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		66,594	100,643
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		61,625	58,613
Net impairment gain on financial assets		(16,099)	(11,115)
Net interest income		(237,504)	(268,009)
Profit on sale of asset		(522)	(239)
		<u>(125,906)</u>	<u>(120,107)</u>
Changes in trading assets		(235,579)	(245,385)
Changes in loans and advances to customers		(259,888)	(219,459)
Changes in other assets		(45,002)	(19,351)
Changes in deposits from customers		510,422	487,275
Changes in other liabilities and provisions		66,412	150,336
		<u>(89,541)</u>	<u>33,309</u>
Interest and dividends received		319,502	417,769
Interest paid		(77,878)	(149,760)
Income tax paid		(15,000)	(21,581)
Net cash used in operating activities		<u>137,083</u>	<u>279,737</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(42,501)	(49,290)
Proceeds from sale of property and equipment		522	239
Net cash used in investing activities		<u>(41,979)</u>	<u>(49,051)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(30,000)	(60,000)
Net cash used in investing activities		<u>(30,000)</u>	<u>(60,000)</u>
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NET INCREASE IN CASH AND CASH EQUIVALENTS		65,104	170,686
Cash and cash equivalents at beginning of the period		1,739,492	1,452,142
Effects of exchange rate fluctuations on cash held		8,060	2,425
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CASH AND CASH EQUIVALENTS AT 30TH SEPTEMBER 2018	<i>5</i>	1,812,656	1,625,253

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

There were no changes in accounting policy

2.**INTEREST INCOME**

	30-Sep-18 D'000	30-Sep-17 D'000
Interest on commercial advances	113,487	120,791
Interest on treasury bills and bonds	201,591	295,067
Interest from Nostros and Interbank	304	1,911
	<u>315,382</u>	<u>417,769</u>

3.**INTEREST EXPENSE**

	30-Sep-18 D'000	30-Sep-17 D'000
Interest on current accounts	-	1,314
Interest on savings accounts	53,817	103,249
Interest on time deposits	24,061	45,197
	<u>77,878</u>	<u>149,760</u>

4.**PROFIT BEFORE TAXATION**

	30-Sep-18 D'000	30-Sep-17 D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,126	1,071
Directors fees and sitting allowances	1,850	2,439
Gain on disposal of fixed assets	(522)	(239)
Net impairment gain on financial assets	<u>(16,099)</u>	<u>(11,115)</u>

**5.
CASH AND CASH EQUIVALENTS**

	30-Sep-18	30-Sep-17
	D'000	D'000
Balances with Central Bank of The Gambia	1,129,324	962,582
Balances with local banks	45,000	50,000
Balances with foreign banks	389,987	368,871
Cash in hand - local	139,979	122,463
Cash in hand - foreign	108,366	30,812
Treasury Bills with maturity periods of less than 3 months	-	90,525
	1,812,656	1,625,253

**6.
INVESTMENTS**

	30-Sep-18	30-Sep-17
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,211,165	2,117,620
Gambia Government bonds	485,000	50,000
	2,696,165	2,167,620
Equity Investments	89,950	101,370
	2,786,115	2,268,990

**7.
LOANS AND ADVANCES**

	30-Sep-18	30-Sep-17
	D'000	D'000
Loans and Advances	307,431	342,638
Overdrafts	715,303	433,729
NAWEC bond	214,425	250,162
	1,237,159	1,026,529
<i>Less:</i>		
Allowance for impairment	(19,667)	(23,759)
	1,217,492	1,002,770

CUSTOMER DEPOSITS

	30-Sep-18	30-Sep-17
	D'000	D'000
Current accounts	1,736,556	1,258,108
Savings accounts	3,753,188	3,097,804
Fixed deposits	372,620	553,033
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	5,862,364	4,908,945

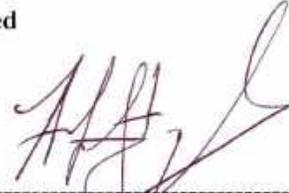
THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Signed



Mr. Ibrahima Salla
Managing Director

Signed



Mr. Franklin A. Hayford
Director