

**UNAUDITED INCOME STATEMENT***For the six months ended 30 June 2009*

	<i>Notes</i>	<b>30-Jun-09 D'000</b>	<b>30-Jun-08 D'000</b>	<i>Percentage change</i>
Interest income	2	151,125	135,693	11%
Interest expense	3	(58,545)	(51,919)	13%
<b>Net interest income</b>		<b>92,580</b>	<b>83,774</b>	<b>11%</b>
Fees and commission income		38,644	41,466	-7%
Foreign exchange revenue		27,399	46,480	-41%
Other revenue		7,426	9,852	-25%
<b>Total operating revenue less interest expense</b>		<b>166,049</b>	<b>181,572</b>	<b>-9%</b>
Personnel costs		(34,244)	(24,083)	42%
General and administration cost		(40,288)	(52,819)	-24%
Depreciation and amortisation		(16,983)	(15,901)	7%
<b>Operating profit</b>		<b>74,534</b>	<b>88,769</b>	<b>-16%</b>
Provision for credit losses		(3,193)	630	-607%
<b>Profit before tax</b>		<b>71,341</b>	<b>89,399</b>	<b>-20%</b>
Income tax expense		(24,969)	(31,291)	-20%
<b>Profit for the period</b>		<b>46,372</b>	<b>58,108</b>	<b>-20%</b>
Basic earnings per share (bututs)		77	97	-20%
Diluted earnings per share (bututs)		77	97	-20%

**UNAUDITED BALANCE SHEET***As at 30 June 2009*

	<i>Notes</i>	<b>30-Jun-09</b>	<b>30-Jun-08</b>	<i>Percentage</i>
		<b>D'000</b>	<b>D'000</b>	<i>change</i>
<b>ASSETS</b>				
Cash and bank balances	5	300,111	569,274	-47%
Investments	6	859,840	865,822	-1%
Loans and advances	7	1,195,342	938,078	27%
Other assets		261,298	358,848	-27%
Tangible fixed assets		233,643	204,679	14%
<hr/>				
<b>TOTAL ASSETS</b>		<b>2,850,234</b>	<b>2,936,701</b>	<b>-3%</b>
<hr/>				
<b>LIABILITIES</b>				
Issued capital		60,000	60,000	0%
Statutory reserves		98,465	83,491	18%
Share premium		5,000	5,000	0%
Revaluation reserve		70,588	70,588.00	0%
Profit and loss reserve		82,507	115,804	-29%
<b>CAPITAL AND RESERVES</b>		<b>316,560</b>	<b>334,883</b>	<b>-5%</b>
Nostro balances overdrawn		14,835	78,232	-81%
Deposits	8	2,379,707	2,223,306	7%
Taxation		995	31,291	-97%
Dividends payable		1,006	910	11%
Other liabilities		137,131	268,079	-49%
		<b>2,533,674</b>	<b>2,601,818</b>	<b>-3%</b>
<hr/>				
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,850,234</b>	<b>2,936,701</b>	<b>-3%</b>

**UNAUDITED CASH FLOW STATEMENT***For the six months ended 30 June 2009*

	<b>30-Jun-09</b>	<b>30-Jun-08</b>
	<b>D'000</b>	<b>D'000</b>
<b>Reconciliation of operating profit to cash inflow from operating activities</b>		
Operating profit before tax for the period	<b>71,341</b>	89,399
Depreciation charge	<b>16,983</b>	15,901
Profit on disposal of fixed assets	<b>(72)</b>	(837)
Increase in operating assets	<b>(133,952)</b>	(83,045)
Decrease in operating liabilities	<b>124,335</b>	211,793
Increase in Equity Investments	<b>(2,800)</b>	-
<b><i>Cash inflow from operating activities</i></b>	<b>75,835</b>	233,211
<b>Taxation</b>		
Tax paid	<b>(5,000)</b>	(15,000)
<b>Capital expenditure</b>		
Proceeds from sale of fixed assets	<b>72</b>	987
Purchase of tangible fixed assets	<b>(43,342)</b>	(23,484)
Revaluation of fixed assets	<b>-</b>	(70,588)
<b>Financing activities</b>		
Dividend paid	<b>(45,168)</b>	(23,108)
Increase in Revaluation reserve		70,588
<b>(DECREASE)/INCREASE IN CASH</b>	<b>(17,603)</b>	172,606
Cash and cash equivalents at beginning of the period	<b>1,110,724</b>	1,135,063
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>1,093,121</b>	1,307,669
<b>REPRESENTED BY:</b>		
Cash and bank balances	<b>300,111</b>	569,274
Overdrawn nostro balances	<b>(14,835)</b>	(78,232)
Short-term investments	<b>807,845</b>	816,627
	<b>1,093,121</b>	1,307,669

**1. ACCOUNTING POLICIES**

There are no changes in accounting policy from the previous year.

**2. INTEREST INCOME**

	<b>30-Jun-09</b>	30-Jun-08
	<b>D'000</b>	D'000
Interest on commercial advances	<b>102,672</b>	90,554
Interest on treasury bills and bonds	<b>48,282</b>	41,929
Nostros	<b>171</b>	3,210
	<hr/> <b>151,125</b> <hr/>	<hr/> 135,693 <hr/>

**3. INTEREST EXPENSE**

	<b>30-Jun-09</b>	30-Jun-08
	<b>D'000</b>	D'000
Interest on current accounts	<b>1,990</b>	1,522
Interest on savings accounts	<b>25,397</b>	23,872
Interest on time deposits	<b>30,907</b>	24,244
Interest on Nostros	<b>251</b>	2,126
Interest on local interbank borrowing	<b>-</b>	155
	<hr/> <b>58,545</b> <hr/>	<hr/> 51,919 <hr/>

**4. PROFIT BEFORE TAXATION**

	<b>30-Jun-09</b>	30-Jun-08
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>236</b>	450
Directors fees and sitting allowances	<b>694</b>	761
Gains on disposal of fixed assets	<b>(72)</b>	(837)
Provision for loan losses	<b>3,193</b>	(628)
	<hr/> <b>3,193</b> <hr/>	<hr/> (628) <hr/>



<b>5. CASH AND BANK BALANCES</b>	<b>30-Jun-09</b>	<b>30-Jun-08</b>
	<b>D'000</b>	<b>D'000</b>
Balances with Central Bank of The Gambia	<b>126,481</b>	316,508
Balances with foreign banks	<b>73,950</b>	118,237
Cash in hand - local	<b>70,844</b>	56,263
Cash in hand - foreign	<b>28,836</b>	78,266
	<b>300,111</b>	569,274
<b>6. INVESTMENTS</b>	<b>30-Jun-09</b>	<b>30-Jun-08</b>
	<b>D'000</b>	<b>D'000</b>
<u>Short-term</u>		
Treasury Bills	<b>797,125</b>	784,880
Ventures and Acquisitions	<b>10,720</b>	31,747
	<b>807,845</b>	816,627
<u>Long term</u>		
Equity investments	<b>51,995</b>	49,195
	<b>859,840</b>	865,822
<b>7. LOANS AND ADVANCES</b>	<b>30-Jun-09</b>	<b>30-Jun-08</b>
	<b>D'000</b>	<b>D'000</b>
Loans and Advances	<b>295,801</b>	258,720
Overdrafts	<b>1,061,273</b>	852,277
	<b>1,357,074</b>	1,110,997
<i>Less:</i>		
Provision for credit losses	<b>(119,036)</b>	(134,866)
Interest in suspense	<b>(42,696)</b>	(38,053)
	<b>1,195,342</b>	938,078



**8. CUSTOMER DEPOSITS**

	<b>30-Jun-09</b>	<b>30-Jun-08</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>817,812</b>	<b>861,895</b>
Savings accounts	<b>1,046,555</b>	<b>960,173</b>
Fixed deposits	<b>515,340</b>	<b>401,238</b>
	<b>2,379,707</b>	<b>2,223,306</b>

**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**