

**UNAUDITED INCOME STATEMENT***For the three months ended 31 March 2010*

	<i>Notes</i>	31-Mar-10 D'000	31-Mar-09 D'000	<i>Percentage change</i>
Interest income	2	79,299	67,347	18%
Interest expense	3	(33,849)	(28,231)	20%
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Net interest income		45,450	39,116	16%
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Fees and commission income		18,959	17,025	11%
Foreign exchange revenue		18,301	14,640	25%
Other revenue		4,413	3,664	20%
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		41,673	35,329	18%
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Total operating revenue less interest expense		87,123	74,445	17%
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Personnel costs		(18,043)	(15,339)	18%
General and administration cost		(22,232)	(19,103)	16%
Depreciation and amortisation		(11,840)	(8,776)	35%
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		(52,115)	(43,218)	21%
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Operating profit		35,008	31,227	12%
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Provision for credit losses		(9,095)	(2,723)	234%
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Profit before tax		25,913	28,504	-9%
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Income tax expense		(8,550)	(9,976)	-14%
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Profit for the period		17,363	18,528	-6%
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Basic earnings per share (bututs)		29	31	-6%
Diluted earnings per share (bututs)		29	31	-6%
Dividends per share (interim)		-	-	0%

**UNAUDITED BALANCE SHEET***As at 31 March 2010*

	<i>Notes</i>	31-Mar-10 D'000	31-Mar-09 D'000	<i>Percentage</i> <i>change</i>
ASSETS				
Cash and bank balances	5	355,860	366,302	-3%
Investments	6	1,019,000	703,197	45%
Loans and advances	7	1,175,209	1,150,764	2%
Other assets		273,314	309,739	-12%
Tangible fixed assets		255,141	209,237	22%
Taxation		-	13,999	100%
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TOTAL ASSETS		3,078,524	2,753,238	12%
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LIABILITIES				
Issued capital		60,000	60,000	0%
Statutory reserves		108,207	98,464	10%
Share premium		5,000	5,000	0%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		54,705	54,664	0%
CAPITAL AND RESERVES		298,500	288,716	3%
Nostro balances overdrawn		19,575	753	2500%
Deposits	8	2,570,461	2,274,208	13%
Taxation		6,387	-	0%
Dividends payable		28,081	44,510	-37%
Other liabilities		155,520	145,051	7%
		2,780,024	2,464,522	13%
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TOTAL EQUITY AND LIABILITIES		3,078,524	2,753,238	12%

1. ACCOUNTING POLICIES

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

2. INTEREST INCOME

	31-Mar-10	31-Mar-09
	D'000	D'000
Interest on commercial advances	48,896	46,392
Interest on treasury bills and bonds	30,400	20,784
Nostros	3	171
	79,299	67,347

3. INTEREST EXPENSE

	31-Mar-10	31-Mar-09
	D'000	D'000
Interest on current accounts	429	1,105
Interest on savings accounts	14,524	12,402
Interest on time deposits	18,896	14,473
Interest on Nostros	-	251
	33,849	28,231

4. PROFIT BEFORE TAXATION

	31-Mar-10	31-Mar-09
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	178	135
Directors fees and sitting allowances	343	327
Gains on disposal of fixed assets	-	65
Provision for loan losses	9,095	2,723

**5. CASH AND BANK BALANCES**

	31-Mar-10	31-Mar-09
	D'000	D'000
Balances with Central Bank of The Gambia	109,285	177,537
Balances with foreign banks	75,327	98,515
Cash in hand - local	74,518	69,376
Cash in hand - foreign	96,730	20,874
	355,860	366,302

6. INVESTMENTS

	31-Mar-10	31-Mar-09
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	967,005	637,802
Ventures and Acquisitions	-	13,400
	967,005	651,202
<u>Long term</u>		
Equity investments	51,995	51,995
	1,019,000	703,197

7. LOANS AND ADVANCES

	31-Mar-10	31-Mar-09
	D'000	D'000
Loans and Advances	212,745	246,783
Overdrafts	1,092,995	1,083,145
	1,305,740	1,329,928
<i>Less:</i>		
Provision for credit losses	(113,326)	(133,122)
Interest in suspense	(17,205)	(46,042)
	1,175,209	1,150,764



8. CUSTOMER DEPOSITS

	31-Mar-10	31-Mar-09
	D'000	D'000
Current accounts	814,420	796,240
Savings accounts	1,158,335	1,010,551
Fixed deposits	597,706	467,417
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	2,570,461	2,274,208

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