

**UNAUDITED INCOME STATEMENT***For the year ended 31 December 2010*

	<i>Notes</i>	31-Dec-10 D'000	31-Dec-09 D'000	<i>Percentage</i> <i>change</i>
Interest income	2	334,565	329,720	1%
Interest expense	3	(152,361)	(124,390)	22%
Net interest income		182,204	205,330	-11%
Fees and commission income		91,269	78,586	16%
Foreign exchange revenue		71,917	54,303	32%
Other revenue		23,002	10,631	116%
Total operating revenue less interest expense		368,392	348,850	6%
Personnel costs		(75,126)	(68,501)	10%
General and administration cost		(117,787)	(105,205)	12%
Depreciation and amortisation		(45,793)	(35,214)	30%
Operating profit		129,686	139,930	-7%
Provision for credit losses		(25,005)	(31,629)	-21%
Profit before tax		104,681	108,301	-3%
Income tax expense		(34,827)	(43,353)	-20%
Profit for the period		69,854	64,948	8%
Basic earnings per share (bututs)		116	104	12%
Diluted earnings per share (bututs)		116	104	12%

Exchange rate: D28.25/\$1

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

	<i>Notes</i>	31-Dec-10 D'000	31-Dec-09 D'000	<i>Percentage</i> <i>change</i>
ASSETS				
Cash and bank balances	5	430,407	365,176	18%
Investments	6	1,207,858	1,009,490	20%
Loans and advances	7	1,359,148	1,102,961	23%
Other assets		161,244	209,037	-23%
Tangible fixed assets		256,853	252,694	2%
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TOTAL ASSETS		3,415,510	2,939,358	16%
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LIABILITIES				
Issued capital		150,000	60,000	150%
Statutory reserves		35,670	108,206	-67%
Share premium		5,000	5,000	0%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		59,733	37,342	60%
CAPITAL AND RESERVES		320,991	281,136	14%
Nostro balances overdrawn		25,446	8,784	190%
Deposits	8	2,903,675	2,477,150	17%
Taxation		6,020	9,378	
Dividends payable		1,348	28,380	-95%
Other liabilities		158,030	134,530	17%
		3,094,519	2,658,222	16%
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TOTAL EQUITY AND LIABILITIES		3,415,510	2,939,358	16%

**1. ACCOUNTING POLICIES**

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

2. INTEREST INCOME

	31-Dec-10	31-Dec-09
	D'000	D'000
Interest on commercial advances	211,058	214,034
Interest on treasury bills and bonds	122,452	115,435
Nostros and interbank placements	1,055	251
	<hr/> 334,565	<hr/> 329,720

3. INTEREST EXPENSE

	31-Dec-10	31-Dec-09
	D'000	D'000
Interest on current accounts	2,446	3,733
Interest on savings accounts	61,915	53,463
Interest on time deposits	87,790	66,940
Nostros and interbank undertakings	210	254
	<hr/> 152,361	<hr/> 124,390

4. PROFIT BEFORE TAXATION

	31-Dec-10	31-Dec-09
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	558	485
Directors fees and sitting allowances	2,066	1,702
Gains on disposal of fixed assets	(633)	(521)
Provision for loan losses	25,005	31,629
	<hr/> 25,005	<hr/> 31,629

**5. CASH AND BANK BALANCES**

	31-Dec-10	31-Dec-09
	D'000	D'000
Balances with Central Bank of The Gambia	117,022	164,597
Balances with foreign banks	146,979	109,239
Cash in hand - local	87,059	71,039
Cash in hand - foreign	79,347	20,301
	430,407	365,176

6. INVESTMENTS

	31-Dec-10	31-Dec-09
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	1,147,363	927,495
Interbank lending	-	30,000
	1,147,363	957,495
<u>Long term</u>		
Equity investments	60,495	51,995
	1,207,858	1,009,490

7. LOANS AND ADVANCES

	31-Dec-10	31-Dec-09
	D'000	D'000
Loans and Advances	592,480	249,091
Overdrafts	866,013	986,321
	1,458,493	1,235,412
<i>Less:</i>		
Provision for credit losses	(76,282)	(111,143)
Interest in suspense	(23,063)	(21,308)
	1,359,148	1,102,961



8. CUSTOMER DEPOSITS

	31-Dec-10	31-Dec-09
	D'000	D'000
Current accounts	786,746	758,353
Savings accounts	1,365,608	1,158,062
Fixed deposits	751,321	560,735
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	2,903,675	2,477,150

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