

**UNAUDITED INCOME STATEMENT**
*For the three months ended 31 March 2011*

	<i>Notes</i>	31-Mar-11 D'000	31-Mar-10 D'000	<i>Percentage change</i>
Interest income	2	94,885	79,299	20%
Interest expense	3	(42,849)	(33,849)	27%
<b>Net interest income</b>		<b>52,036</b>	<b>45,450</b>	<b>14%</b>
Fees and commission income		25,279	18,959	33%
Foreign exchange revenue		18,755	18,301	2%
Other revenue		4,599	4,413	4%
<b>Total operating revenue less interest expense</b>		<b>100,669</b>	<b>87,123</b>	<b>16%</b>
Personnel costs		(20,270)	(18,045)	12%
General and administration cost		(22,632)	(22,232)	2%
Depreciation and amortisation		(9,732)	(11,840)	-18%
		<b>(52,634)</b>	<b>(52,115)</b>	<b>1%</b>
<b>Operating profit</b>		<b>48,035</b>	<b>35,008</b>	<b>37%</b>
Provision for credit losses		1,497	(9,095)	-116%
<b>Profit before tax</b>		<b>49,532</b>	<b>25,913</b>	<b>91%</b>
Income tax expense		(15,850)	(8,550)	85%
<b>Profit for the period</b>		<b>33,682</b>	<b>17,363</b>	<b>94%</b>
Basic earnings per share (bututs)		22	12	94%
Diluted earnings per share (bututs)		22	12	94%
Dividends per share (interim)		-	-	0%

**Exchange Rate: \$1=D28.60**

**UNAUDITED BALANCE SHEET***As at 31 March 2011*

	<i>Notes</i>	31-Mar-11 D'000	31-Mar-10 D'000	<i>Percentage change</i>
<b>ASSETS</b>				
Cash and bank balances	5	537,405	355,860	51%
Investments	6	1,281,780	1,019,000	26%
Loans and advances	7	1,447,398	1,175,209	23%
Other assets		128,294	273,314	-53%
Tangible fixed assets		266,332	255,141	4%
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<b>TOTAL ASSETS</b>		<b>3,661,209</b>	<b>3,078,524</b>	<b>19%</b>
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<b>LIABILITIES</b>				
Issued capital		150,000	60,000	150%
Statutory reserves		35,671	108,207	-67%
Share premium		5,000	5,000	0%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		63,414	54,705	16%
<b>CAPITAL AND RESERVES</b>		<b>324,673</b>	<b>298,500</b>	<b>9%</b>
Nostro balances overdrawn		11,431	19,575	-42%
Deposits	8	3,114,704	2,570,461	21%
Taxation		15,838	6,387	148%
Dividends payable		31,061	28,081	11%
Other liabilities		163,502	155,520	5%
		<b>3,336,536</b>	<b>2,780,024</b>	<b>20%</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,661,209</b>	<b>3,078,524</b>	<b>19%</b>

**UNAUDITED CASH FLOW STATEMENT**
*For the three months ended 31 March 2011*

	31-Mar-11	31-Mar-10
	D'000	D'000
<b>Reconciliation of operating profit to cash inflow from operating activities</b>		
Operating profit before tax for the period	49,532	25,913
Depreciation charge	9,732	11,840
Profit on disposal of fixed assets	(286)	-
Increase in operating assets	(55,300)	(136,525)
Increase in operating liabilities	216,500	114,302
<b><i>Cash inflow from operating activities</i></b>	<b>220,178</b>	<b>15,530</b>
<b>Taxation</b>		
Tax paid	(6,031)	(11,541)
<b>Capital expenditure</b>		
Proceeds from sale of fixed assets	286	-
Purchase of tangible fixed assets	(19,211)	(14,287)
<b>Financing activities</b>		
Dividend paid	(287)	(299)
<b>INCREASE/(DECREASE) IN CASH</b>	<b>194,935</b>	<b>(10,597)</b>
Cash and cash equivalents at beginning of the period	1,552,324	1,313,887
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>1,747,259</b>	<b>1,303,290</b>
<b>REPRESENTED BY:</b>		
Cash and bank balances	537,405	355,860
Overdrawn nostro balances	(11,431)	(19,575)
Short-term investments	1,221,285	967,005
	<b>1,747,259</b>	<b>1,303,290</b>

**1. ACCOUNTING POLICIES**

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

**2. INTEREST INCOME**

	31-Mar-11 D'000	31-Mar-10 D'000
Interest on commercial advances	62,244	48,896
Interest on treasury bills and bonds	32,354	30,400
Interest from Nostros and Interbank	287	3
	<u>94,885</u>	<u>79,299</u>

**3. INTEREST EXPENSE**

	31-Mar-11 D'000	31-Mar-10 D'000
Interest on current accounts	335	429
Interest on savings accounts	17,407	14,524
Interest on time deposits	25,058	18,896
Interest on Nostros and Interbank	49	-
	<u>42,849</u>	<u>33,849</u>

**4. PROFIT BEFORE TAXATION**

	31-Mar-11 D'000	31-Mar-10 D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	178	178
Directors fees and sitting allowances	662	343
Gains on disposal of fixed assets	(286)	-
Provision for loan losses	(1,497)	9,095

**5. CASH AND BANK BALANCES**

	31-Mar-11 D'000	31-Mar-10 D'000
Balances with Central Bank of The Gambia	222,636	109,285
Balances with foreign banks	190,552	75,327
Cash in hand - local	79,544	74,518
Cash in hand - foreign	44,673	96,730
	<b>537,405</b>	<b>355,860</b>

**6. INVESTMENTS**

	31-Mar-11 D'000	31-Mar-10 D'000
<u>Short-term</u>		
Treasury Bills	1,221,285	967,005
	<b>1,221,285</b>	<b>967,005</b>
<u>Long term</u>		
Equity investments	60,495	51,995
	<b>1,281,780</b>	<b>1,019,000</b>

**7. LOANS AND ADVANCES**

	31-Mar-11 D'000	31-Mar-10 D'000
Loans and Advances	553,688	212,745
Overdrafts	988,521	1,092,995
	<b>1,542,209</b>	<b>1,305,740</b>
<i>Less:</i>		
Provision for credit losses	(72,687)	(113,326)
Interest in suspense	(22,124)	(17,205)
	<b>1,447,398</b>	<b>1,175,209</b>



8. CUSTOMER DEPOSITS

	31-Mar-11 D'000	31-Mar-10 D'000
Current accounts	862,067	814,420
Savings accounts	1,418,297	1,158,335
Fixed deposits	834,340	597,706
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	3,114,704	2,570,461

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

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