

**UNAUDITED INCOME STATEMENT***For the nine months ended 30 September 2011*

	<i>Notes</i>	<b>30-Sep-11 D'000</b>	30-Sep-10 D'000	<i>Percentage change</i>
Interest income	2	<b>281,895</b>	254,388	11%
Interest expense	3	<b>(138,378)</b>	(111,084)	25%
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Net interest income		<b>143,517</b>	143,304	0%
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Fees and commission income		<b>69,573</b>	64,456	8%
Foreign exchange revenue		<b>55,478</b>	58,234	-5%
Other revenue		<b>45,626</b>	18,137	152%
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		<b>170,677</b>	140,827	21%
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<b>Total operating revenue less interest expense</b>		<b>314,194</b>	284,131	11%
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Personnel costs		<b>(70,503)</b>	(60,820)	16%
General and administration cost		<b>(74,757)</b>	(67,472)	11%
Depreciation and amortisation		<b>(29,884)</b>	(36,104)	-17%
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		<b>(175,144)</b>	(164,396)	7%
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<b>Operating profit</b>		<b>139,050</b>	119,735	16%
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Provision for credit losses		<b>(19,160)</b>	(32,735)	-41%
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<b>Profit before tax</b>		<b>119,890</b>	87,000	38%
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Income tax expense		<b>(38,365)</b>	(28,710)	34%
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<b>Profit for the period</b>		<b>81,525</b>	58,290	40%
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Basic earnings per share (bututs)		<b>41</b>	29	40%
Diluted earnings per share (bututs)		<b>41</b>	29	40%
Dividends per share (interim)		<b>-</b>	-	0%

**Exchange Rate: \$1=D30.00**

**UNAUDITED BALANCE SHEET***As at 30 September 2011*

	<i>Notes</i>	<b>30-Sep-11</b> <b>D'000</b>	30-Sep-10 D'000	<i>Percentage</i> <i>change</i>
<b>ASSETS</b>				
Cash and bank balances	5	<b>510,124</b>	584,521	<b>-13%</b>
Investments	6	<b>1,608,380</b>	1,083,290	<b>48%</b>
Loans and advances	7	<b>1,311,096</b>	1,300,698	<b>1%</b>
Other assets		<b>254,996</b>	211,950	<b>20%</b>
Taxation		-	97	<b>-100%</b>
Tangible fixed assets		<b>269,951</b>	254,087	<b>6%</b>
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<b>TOTAL ASSETS</b>		<b>3,954,547</b>	3,434,643	<b>15%</b>
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<b>LIABILITIES</b>				
Issued capital		<b>200,000</b>	60,000	<b>233%</b>
Statutory reserves		<b>15,403</b>	108,207	<b>-86%</b>
Share premium		<b>5,000</b>	5,000	<b>0%</b>
Revaluation reserve		<b>70,588</b>	70,588	<b>0%</b>
Profit and loss reserve		<b>81,525</b>	95,650	<b>-15%</b>
<b>CAPITAL AND RESERVES</b>		<b>372,516</b>	339,445	<b>10%</b>
Nostro balances overdrawn		<b>8,387</b>	34,095	<b>-75%</b>
Deposits	8	<b>3,362,639</b>	2,901,107	<b>16%</b>
Taxation		<b>4,886</b>	-	<b>0%</b>
Dividends payable		<b>899</b>	836	<b>8%</b>
Other liabilities		<b>205,220</b>	159,160	<b>29%</b>
		<b>3,582,031</b>	3,095,198	<b>16%</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,954,547</b>	3,434,643	<b>15%</b>

**UNAUDITED CASH FLOW STATEMENT***For the nine months ended 30 September 2011*

	<b>30-Sep-11</b>	30-Sep-10
	<b>D'000</b>	D'000
<b>Reconciliation of operating profit to cash inflow from operating activities</b>		
Operating profit before tax for the period	<b>119,890</b>	87,000
Depreciation charge	<b>29,884</b>	36,104
Profit on disposal of fixed assets	<b>(676)</b>	(633)
Increase in operating assets	<b>(45,700)</b>	(200,650)
Increase in operating liabilities	<b>506,153</b>	448,587
	<b>609,551</b>	370,408
<b>Cash inflow from operating activities</b>		
	<b>609,551</b>	370,408
<b>Taxation</b>		
Tax paid	<b>(39,498)</b>	(38,185)
<b>Capital expenditure</b>		
Proceeds from sale of fixed assets	<b>676</b>	675
Purchase of tangible fixed assets	<b>(42,982)</b>	(37,520)
<b>Financing activities</b>		
Dividend paid	<b>(30,449)</b>	(27,544)
<b>INCREASE IN CASH</b>		
	<b>497,298</b>	267,834
Cash and cash equivalents at beginning of the period	<b>1,552,324</b>	1,313,887
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		
	<b>2,049,622</b>	1,581,721
<b>REPRESENTED BY:</b>		
Cash and bank balances	<b>510,124</b>	584,521
Overdrawn nostro balances	<b>(8,387)</b>	(34,095)
Short-term investments	<b>1,547,885</b>	1,031,295
	<b>2,049,622</b>	1,581,721

**1. ACCOUNTING POLICIES**

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

**2. INTEREST INCOME**

	<b>30-Sep-11</b>	30-Sep-10
	<b>D'000</b>	D'000
Interest on commercial advances	<b>174,560</b>	162,210
Interest on treasury bills and bonds	<b>107,007</b>	91,231
Interest from Nostros and Interbank	<b>328</b>	947
	<b>281,895</b>	254,388

**3. INTEREST EXPENSE**

	<b>30-Sep-11</b>	30-Sep-10
	<b>D'000</b>	D'000
Interest on current accounts	<b>1,391</b>	1,008
Interest on savings accounts	<b>54,903</b>	45,895
Interest on time deposits	<b>81,873</b>	63,971
Interest on Nostros and Interbank	<b>211</b>	210
	<b>138,378</b>	111,084

**4. PROFIT BEFORE TAXATION**

	<b>30-Sep-11</b>	30-Sep-10
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>532</b>	534
Directors fees and sitting allowances	<b>1,372</b>	1,323
Gains on disposal of fixed assets	<b>(676)</b>	(633)
Provision for loan losses	<b>19,160</b>	32,735



<b>5. CASH AND BANK BALANCES</b>	<b>30-Sep-11</b>	<b>30-Sep-10</b>
	<b>D'000</b>	<b>D'000</b>
Balances with Central Bank of The Gambia	<b>207,685</b>	249,831
Balances with local banks	-	5,000
Balances with foreign banks	<b>173,588</b>	114,927
Cash in hand - local	<b>91,214</b>	106,352
Cash in hand - foreign	<b>37,637</b>	108,411
	<b>510,124</b>	584,521
<b>6. INVESTMENTS</b>	<b>30-Sep-11</b>	<b>30-Sep-10</b>
	<b>D'000</b>	<b>D'000</b>
<u>Short-term</u>		
Treasury Bills	<b>1,547,885</b>	1,031,295
	<b>1,547,885</b>	1,031,295
<u>Long term</u>		
Equity investments	<b>60,495</b>	51,995
	<b>1,608,380</b>	1,083,290
<b>7. LOANS AND ADVANCES</b>	<b>30-Sep-11</b>	<b>30-Sep-10</b>
	<b>D'000</b>	<b>D'000</b>
Loans and Advances	<b>522,280</b>	318,614
Overdrafts	<b>904,537</b>	1,084,725
	<b>1,426,817</b>	1,403,339
<i>Less:</i>		
Provision for credit losses	<b>(90,840)</b>	(85,551)
Interest in suspense	<b>(24,881)</b>	(17,090)
	<b>1,311,096</b>	1,300,698



**8. CUSTOMER DEPOSITS**

	<b>30-Sep-11</b>	<b>30-Sep-10</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>911,902</b>	879,571
Savings accounts	<b>1,514,041</b>	1,282,392
Fixed deposits	<b>936,696</b>	739,144
	<b>3,362,639</b>	<b>2,901,107</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**