

**UNAUDITED INCOME STATEMENT***For the year ended 31 December 2011*

	<i>Notes</i>	31-Dec-11 D'000	31-Dec-10 D'000	<i>Percentage change</i>
Interest income	2	389,944	334,565	17%
Interest expense	3	(188,396)	(152,361)	24%
Net interest income		201,548	182,204	11%
Fees and commission income		94,181	91,269	3%
Foreign exchange revenue		77,920	71,917	8%
Other revenue		61,224	23,002	166%
		233,325	186,188	25%
Total operating revenue less interest expense		434,873	368,392	18%
Personnel costs		(88,318)	(75,126)	18%
General and administration cost		(115,972)	(117,787)	-2%
Depreciation and amortisation		(41,625)	(45,793)	-9%
		(245,915)	(238,706)	3%
Operating profit		188,958	129,686	46%
Provision for credit losses		(23,108)	(25,005)	-8%
Profit before tax		165,850	104,681	58%
Income tax expense		(55,775)	(34,827)	60%
Profit for the period		110,075	69,854	58%
Basic earnings per share (bututs)		55	35	58%
Diluted earnings per share (bututs)		55	35	58%

Exchange Rate: \$1=D30.75

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

	<i>Notes</i>	31-Dec-11 D'000	31-Dec-10 D'000	<i>Percentage change</i>
ASSETS				
Cash and bank balances	5	827,188	430,407	92%
Investments	6	1,687,500	1,207,858	40%
Loans and advances	7	1,143,760	1,359,148	-16%
Other assets		145,805	161,244	-10%
Tangible fixed assets		272,905	256,853	6%
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TOTAL ASSETS		4,077,158	3,415,510	19%
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LIABILITIES				
Issued capital		200,000	150,000	33%
Statutory reserves		42,921	35,670	20%
Share premium		5,000	5,000	0%
Revaluation reserve		70,588	70,588	0%
Profit and loss reserve		42,556	59,733	-29%
CAPITAL AND RESERVES		361,065	320,991	12%
Nostro balances overdrawn		35,514	25,446	40%
Deposits	8	3,477,421	2,903,675	20%
Taxation		7,410	6,020	0%
Dividends payable		3,657	1,348	171%
Other liabilities		192,091	158,030	22%
		3,716,093	3,094,519	20%
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TOTAL EQUITY AND LIABILITIES		4,077,158	3,415,510	19%

**UNAUDITED CASH FLOW STATEMENT***For the year ended 31 December 2011*

	31-Dec-11 D'000	31-Dec-10 D'000
Reconciliation of operating profit to cash inflow from operating activities		
Operating profit before tax for the period	165,850	104,681
Depreciation charge	41,625	45,793
Profit on disposal of fixed assets	(944)	(633)
Increase in operating assets	230,827	(208,394)
Increase in operating liabilities	607,806	450,026
Increase in equity investments	-	(8,500)
<i>Cash inflow from operating activities</i>	1,045,164	382,973
Taxation		
Tax paid	(54,385)	(38,185)
Capital expenditure		
Proceeds from sale of fixed assets	944	633
Purchase of tangible fixed assets	(57,677)	(49,952)
Financing activities		
Dividend paid and proposed	(67,691)	(57,032)
INCREASE IN CASH	866,355	238,437
Cash and cash equivalents at beginning of the period	1,552,324	1,313,887
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,418,679	1,552,324
REPRESENTED BY:		
Cash and bank balances	827,188	430,407
Overdrawn nostro balances	(35,514)	(25,446)
Short-term investments	1,627,005	1,147,363
	2,418,679	1,552,324

**1. ACCOUNTING POLICIES**

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

2. INTEREST INCOME

	31-Dec-11 D'000	31-Dec-10 D'000
Interest on commercial advances	236,763	211,058
Interest on treasury bills and bonds	151,838	122,452
Interest from Nostros and Interbank	1,343	1,055
	<u>389,944</u>	<u>334,565</u>

3. INTEREST EXPENSE

	31-Dec-11 D'000	31-Dec-10 D'000
Interest on current accounts	1,754	2,446
Interest on savings accounts	74,931	61,915
Interest on time deposits	111,500	87,790
Interest on Nostros and Interbank	211	210
	<u>188,396</u>	<u>152,361</u>

4. PROFIT BEFORE TAXATION

	31-Dec-11 D'000	31-Dec-10 D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	558	558
Directors fees and sitting allowances	1,838	2,066
Gains on disposal of fixed assets	(944)	(633)
Provision for loan losses	23,108	25,005



5. CASH AND BANK BALANCES		31-Dec-11	31-Dec-10
		D'000	D'000
Balances with Central Bank of The Gambia		419,455	117,022
Balances with foreign banks		191,074	146,979
Cash in hand - local		94,246	87,059
Cash in hand - foreign		122,413	79,347
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		827,188	430,407
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6. INVESTMENTS		31-Dec-11	31-Dec-10
		D'000	D'000
<u>Short-term</u>			
Treasury Bills		1,627,005	1,147,363
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		1,627,005	1,147,363
<u>Long term</u>			
Equity investments		60,495	60,495
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		1,687,500	1,207,858
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7. LOANS AND ADVANCES		31-Dec-11	31-Dec-10
		D'000	D'000
Loans and Advances		466,421	592,480
Overdrafts		779,206	866,013
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		1,245,627	1,458,493
<i>Less:</i>			
Provision for credit losses		(84,549)	(76,282)
Interest in suspense		(17,318)	(23,063)
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		1,143,760	1,359,148
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8. CUSTOMER DEPOSITS

	31-Dec-11 D'000	31-Dec-10 D'000
Current accounts	897,700	786,746
Savings accounts	1,609,439	1,365,608
Fixed deposits	970,282	751,321
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	3,477,421	2,903,675

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