

**UNAUDITED INCOME STATEMENT***For the six months ended 30 June 2012*

	<i>Notes</i>	<b>30-Jun-12 D'000</b>	30-Jun-11 D'000	<i>Percentage change</i>
Interest income	2	<b>199,366</b>	191,907	4%
Interest expense	3	<b>(99,469)</b>	(89,396)	11%
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Net interest income		<b>99,897</b>	102,511	-3%
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Fees and commission income		<b>49,770</b>	47,441	5%
Foreign exchange revenue		<b>40,932</b>	38,751	6%
Other revenue		<b>26,073</b>	9,510	174%
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		<b>116,775</b>	95,702	22%
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<b>Total operating revenue less interest expense</b>		<b>216,672</b>	198,213	9%
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Personnel costs		<b>(53,599)</b>	(45,004)	19%
General and administration cost		<b>(59,158)</b>	(48,662)	22%
Depreciation and amortisation		<b>(20,949)</b>	(19,914)	5%
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		<b>(133,706)</b>	(113,580)	18%
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<b>Operating profit</b>		<b>82,966</b>	84,633	-2%
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Provision for credit losses		<b>(5,059)</b>	4,328	-217%
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<b>Profit before tax</b>		<b>77,907</b>	88,961	-12%
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Income tax expense		<b>(24,931)</b>	(28,466)	-12%
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<b>Profit for the period</b>		<b>52,976</b>	60,495	-12%
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Basic earnings per share (bututs)		<b>26</b>	30	-12%
Diluted earnings per share (bututs)		<b>26</b>	30	-12%
Dividends per share (interim)		<b>-</b>	-	0%

**Exchange Rate: \$1=D32.00**

**UNAUDITED BALANCE SHEET***As at 30 June 2012*

	<i>Notes</i>	<b>30-Jun-12</b> <b>D'000</b>	30-Jun-11 D'000	<i>Percentage</i> <i>change</i>
<b>ASSETS</b>				
Cash and bank balances	5	<b>738,263</b>	579,288	27%
Investments	6	<b>1,900,900</b>	1,461,860	30%
Loans and advances	7	<b>962,308</b>	1,358,140	-29%
Other assets		<b>299,436</b>	182,505	64%
Tangible fixed assets		<b>275,192</b>	271,763	1%
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<b>TOTAL ASSETS</b>		<b>4,176,099</b>	3,853,556	8%
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<b>LIABILITIES</b>				
Issued capital		<b>200,000</b>	200,000	0%
Statutory reserves		<b>48,189</b>	15,398	213%
Share premium		-	5,000	-100%
Revaluation reserve		<b>70,588</b>	70,588	0%
Profit and loss reserve		<b>55,264</b>	60,500	-9%
<b>CAPITAL AND RESERVES</b>		<b>374,041</b>	351,486	6%
Nostro balances overdrawn		<b>6,741</b>	25,121	-73%
Deposits	8	<b>3,616,097</b>	3,321,910	9%
Taxation		<b>11,279</b>	12,603	-11%
Dividends payable		<b>1,275</b>	1,109	15%
Other liabilities		<b>166,666</b>	141,327	18%
		<b>3,802,058</b>	3,502,070	9%
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<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,176,099</b>	3,853,556	8%

**UNAUDITED CASH FLOW STATEMENT***For the six months ended 30 June 2012*

	<b>30-Jun-12</b>	30-Jun-11
	<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>77,907</b>	88,961
Depreciation charge	<b>20,949</b>	19,914
Profit on disposal of fixed assets	<b>(90)</b>	(351)
Decrease/(Increase) in operating assets	<b>27,821</b>	(20,253)
Increase in operating liabilities	<b>113,251</b>	401,531
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<b><i>Cash inflow from operating activities</i></b>	<b>239,838</b>	489,802
<b>Taxation</b>		
Tax paid	<b>(21,062)</b>	(21,882)
<b>Capital expenditure</b>		
Proceeds from sale of fixed assets	<b>90</b>	351
Purchase of tangible fixed assets	<b>(23,236)</b>	(34,824)
<b>Financing activities</b>		
Dividend paid	<b>(42,382)</b>	(30,239)
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<b>INCREASE IN CASH</b>	<b>153,248</b>	403,208
Cash and cash equivalents at beginning of the period	<b>2,418,679</b>	1,552,324
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<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>2,571,927</b>	1,955,532
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<b>REPRESENTED BY:</b>		
Cash and bank balances	<b>738,263</b>	579,288
Overdrawn nostro balances	<b>(6,741)</b>	(25,121)
Short-term investments	<b>1,840,405</b>	1,401,365
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	<b>2,571,927</b>	1,955,532
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**1. ACCOUNTING POLICIES**

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

**2. INTEREST INCOME**

	<b>30-Jun-12</b>	30-Jun-11
	<b>D'000</b>	D'000
Interest on commercial advances	<b>99,859</b>	124,556
Interest on treasury bills and bonds	<b>99,215</b>	67,001
Interest from Nostros and Interbank	<b>292</b>	350
	<b>199,366</b>	191,907

**3. INTEREST EXPENSE**

	<b>30-Jun-12</b>	30-Jun-11
	<b>D'000</b>	D'000
Interest on current accounts	<b>826</b>	878
Interest on savings accounts	<b>42,451</b>	35,680
Interest on time deposits	<b>56,192</b>	52,789
Interest on Nostros and Interbank	<b>-</b>	49
	<b>99,469</b>	89,396

**4. PROFIT BEFORE TAXATION**

	<b>30-Jun-12</b>	30-Jun-11
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>356</b>	356
Directors fees and sitting allowances	<b>864</b>	1,024
Gains on disposal of fixed assets	<b>(90)</b>	(351)
Provision for loan losses	<b>5,059</b>	(4,328)



<b>5. CASH AND BANK BALANCES</b>	<b>30-Jun-12</b>	<b>30-Jun-11</b>
	<b>D'000</b>	<b>D'000</b>
Balances with Central Bank of The Gambia	<b>183,910</b>	195,487
Balances with local banks	<b>20,000</b>	-
Balances with foreign banks	<b>319,446</b>	208,648
Cash in hand - local	<b>119,541</b>	93,527
Cash in hand - foreign	<b>95,366</b>	81,626
	<b>738,263</b>	<b>579,288</b>
<b>6. INVESTMENTS</b>	<b>30-Jun-12</b>	<b>30-Jun-11</b>
	<b>D'000</b>	<b>D'000</b>
<u>Short-term</u>		
Treasury Bills	<b>1,840,405</b>	1,401,365
	<b>1,840,405</b>	<b>1,401,365</b>
<u>Long term</u>		
Equity investments	<b>60,495</b>	60,495
	<b>1,900,900</b>	<b>1,461,860</b>
<b>7. LOANS AND ADVANCES</b>	<b>30-Jun-12</b>	<b>30-Jun-11</b>
	<b>D'000</b>	<b>D'000</b>
Loans and Advances	<b>375,876</b>	532,561
Overdrafts	<b>669,918</b>	914,265
	<b>1,045,794</b>	<b>1,446,826</b>
<i>Less:</i>		
Provision for credit losses	<b>(72,532)</b>	(68,185)
Interest in suspense	<b>(10,954)</b>	(20,501)
	<b>962,308</b>	<b>1,358,140</b>



**8. CUSTOMER DEPOSITS**

	<b>30-Jun-12</b>	<b>30-Jun-11</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>1,007,303</b>	923,667
Savings accounts	<b>1,696,953</b>	1,491,096
Fixed deposits	<b>911,841</b>	907,147
	<b>3,616,097</b>	<b>3,321,910</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**