

**UNAUDITED INCOME STATEMENT***For the three months ended 31 March 2013*

|  | <i>Notes</i> | <b>31-Mar-13<br/>D'000</b> | 31-Mar-12<br>D'000 | <i>Percentage<br/>change</i> |
|--|--------------|----------------------------|--------------------|------------------------------|
| Interest income                                      | 2            | <b>107,149</b>             | 99,210             | 8%                           |
| Interest expense                                     | 3            | <b>(50,722)</b>            | (50,458)           | 1%                           |
| <b>Net interest income</b>                           |              | <b>56,427</b>              | 48,752             | 16%                          |
| Fees and commission income                           |              | <b>30,877</b>              | 24,636             | 25%                          |
| Foreign exchange revenue                             |              | <b>25,321</b>              | 19,330             | 31%                          |
| Other revenue  |              | <b>6,369</b>               | 22,981             | -72%                         |
|  |              | <b>62,567</b>              | 66,947             | -7%                          |
| <b>Total operating revenue less interest expense</b> |              | <b>118,994</b>             | 115,699            | 3%                           |
| Personnel costs                                      |              | <b>(30,149)</b>            | (25,394)           | 19%                          |
| General and administration cost                      |              | <b>(29,715)</b>            | (27,467)           | 8%                           |
| Depreciation and amortisation                        |              | <b>(10,734)</b>            | (10,528)           | 2%                           |
|  |              | <b>(70,598)</b>            | (63,389)           | 11%                          |
| <b>Operating profit</b>                              |              | <b>48,396</b>              | 52,310             | -7%                          |
| Provision for credit losses                          |              | <b>(5,436)</b>             | (8,481)            | -36%                         |
| <b>Profit before tax</b>                             |              | <b>42,960</b>              | 43,829             | -2%                          |
| Income tax expense                                   |              | <b>(13,747)</b>            | (14,026)           | -2%                          |
| <b>Profit for the period</b>                         |              | <b>29,213</b>              | 29,803             | -2%                          |
| Basic earnings per share (bututs)                    |              | <b>15</b>                  | 15                 | 0%                           |
| Diluted earnings per share (bututs)                  |              | <b>15</b>                  | 15                 | 0%                           |
| Dividends per share (interim)                        |              | <b>-</b>                   | -                  | 0%                           |

**Exchange Rate: \$1=D35**

**UNAUDITED BALANCE SHEET***As at 31 March 2013*

|                                     | <i>Notes</i> | <b>31-Mar-13</b><br><b>D'000</b> | 31-Mar-12<br>D'000 | <i>Percentage</i><br><i>change</i> |
|-------------------------------------|--------------|----------------------------------|--------------------|------------------------------------|
| <b>ASSETS</b>                       |              |                                  |                    |                                    |
| Cash and bank balances              | 5            | <b>1,047,430</b>                 | 836,795            | 25%                                |
| Investments                         | 6            | <b>2,118,075</b>                 | 1,926,350          | 10%                                |
| Loans and advances                  | 7            | <b>1,328,346</b>                 | 1,088,059          | 22%                                |
| Taxation                            |              | <b>84</b>                        |                    |                                    |
| Other assets                        |              | <b>176,752</b>                   | 199,253            | -11%                               |
| Tangible fixed assets               |              | <b>346,692</b>                   | 270,527            | 28%                                |
| <hr/>                               |              |                                  |                    |                                    |
| <b>TOTAL ASSETS</b>                 |              | <b>5,017,379</b>                 | 4,320,984          | 16%                                |
| <hr/>                               |              |                                  |                    |                                    |
| <b>LIABILITIES</b>                  |              |                                  |                    |                                    |
| Issued capital                      |              | <b>200,000</b>                   | 200,000            | 0%                                 |
| Statutory reserves                  |              | <b>75,557</b>                    | 48,189             | 57%                                |
| Revaluation reserve                 |              | <b>70,588</b>                    | 70,588             | 0%                                 |
| Profit and loss reserve             |              | <b>33,600</b>                    | 32,091             | 5%                                 |
| <b>CAPITAL AND RESERVES</b>         |              | <b>379,745</b>                   | 350,868            | 8%                                 |
| Nostro balances overdrawn           |              | <b>261,478</b>                   | 4,925              | 5209%                              |
| Deposits                            | 8            | <b>4,124,491</b>                 | 3,705,190          | 11%                                |
| Taxation                            |              | -                                | 9,013              | -100%                              |
| Dividends payable                   |              | <b>41,285</b>                    | 36,990             | 12%                                |
| Other liabilities                   |              | <b>210,380</b>                   | 213,998            | -2%                                |
|                                     |              | <b>4,637,634</b>                 | 3,970,116          | 17%                                |
| <hr/>                               |              |                                  |                    |                                    |
| <b>TOTAL EQUITY AND LIABILITIES</b> |              | <b>5,017,379</b>                 | 4,320,984          | 16%                                |

**UNAUDITED CASH FLOW STATEMENT***For the three months ended 31 March 2013*

|  | <b>31-Mar-13</b> | 31-Mar-12 |
|--|------------------|-----------|
|  | <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>42,960</b>    | 43,829    |
| Depreciation charge  | <b>10,734</b>    | 10,528    |
| Profit on disposal of fixed assets   | <b>(327)</b>     | -         |
| (Increase)/Decrease in operating assets  | <b>(300,926)</b> | 2,253     |
| Increase in operating liabilities  | <b>454,599</b>   | 249,676   |
|  | <b>207,040</b>   | 306,286   |
| <b>Cash inflow from operating activities</b>                                       |                  |           |
| <b>Taxation</b>  |                  |           |
| Tax paid   | <b>(18,791)</b>  | (12,423)  |
| <b>Capital expenditure</b>   |                  |           |
| Proceeds from sale of fixed assets   | <b>327</b>       | -         |
| Purchase of tangible fixed assets  | <b>(18,440)</b>  | (8,150)   |
| <b>Financing activities</b>  |                  |           |
| Dividend paid  | <b>(254)</b>     | (6,667)   |
| <b>INCREASE IN CASH</b>  |                  |           |
| Cash and cash equivalents at beginning of the period                               | <b>2,673,650</b> | 2,418,679 |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>                              |                  |           |
| <b>REPRESENTED BY:</b>   |                  |           |
| Cash and bank balances   | <b>1,047,430</b> | 836,795   |
| Overdrawn nostro balances  | <b>(261,478)</b> | (4,925)   |
| Short-term investments   | <b>2,057,580</b> | 1,865,855 |
|  | <b>2,843,532</b> | 2,697,725 |

**1. ACCOUNTING POLICIES**

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

**2. INTEREST INCOME**

|                                      | <b>31-Mar-13</b> | 31-Mar-12 |
|--------------------------------------|------------------|-----------|
|                                      | <b>D'000</b>     | D'000     |
| Interest on commercial advances      | <b>53,169</b>    | 52,242    |
| Interest on treasury bills and bonds | <b>53,785</b>    | 46,821    |
| Interest from Nostros and Interbank  | <b>195</b>       | 147       |
|                                      | <b>107,149</b>   | 99,210    |

**3. INTEREST EXPENSE**

|                                   | <b>31-Mar-13</b> | 31-Mar-12 |
|-----------------------------------|------------------|-----------|
|                                   | <b>D'000</b>     | D'000     |
| Interest on current accounts      | <b>363</b>       | 422       |
| Interest on savings accounts      | <b>24,034</b>    | 21,127    |
| Interest on time deposits         | <b>26,325</b>    | 28,909    |
| Interest on Nostros and Interbank | <b>-</b>         | -         |
|                                   | <b>50,722</b>    | 50,458    |

**4. PROFIT BEFORE TAXATION**

|  | <b>31-Mar-13</b> | 31-Mar-12 |
|--|------------------|-----------|
|  | <b>D'000</b>     | D'000     |
| Profit before taxation is stated after charging/(crediting): |                  |           |
| Auditor's remuneration                                       | <b>178</b>       | 178       |
| Directors fees and sitting allowances                        | <b>384</b>       | 478       |
| Gains on disposal of fixed assets                            | <b>(327)</b>     | -         |
| Provision for loan losses                                    | <b>5,436</b>     | 8,481     |



| <b>5. CASH AND BANK BALANCES</b>         | <b>31-Mar-13</b> | <b>31-Mar-12</b> |
|--|------------------|------------------|
|  | <b>D'000</b>     | <b>D'000</b>     |
| Balances with Central Bank of The Gambia | <b>298,159</b>   | 303,309          |
| Balances with local banks                | -                | 5,000            |
| Balances with foreign banks              | <b>474,616</b>   | 346,602          |
| Cash in hand - local                     | <b>71,616</b>    | 81,798           |
| Cash in hand - foreign                   | <b>203,039</b>   | 100,086          |
|  | <b>1,047,430</b> | 836,795          |
| <b>6. INVESTMENTS</b>                    | <b>31-Mar-13</b> | <b>31-Mar-12</b> |
|  | <b>D'000</b>     | <b>D'000</b>     |
| <u>Short-term</u>                        |                  |                  |
| Treasury Bills                           | <b>2,057,580</b> | 1,865,855        |
|  | <b>2,057,580</b> | 1,865,855        |
| <u>Long term</u>                         |                  |                  |
| Equity investments                       | <b>60,495</b>    | 60,495           |
|  | <b>2,118,075</b> | 1,926,350        |
| <b>7. LOANS AND ADVANCES</b>             | <b>31-Mar-13</b> | <b>31-Mar-12</b> |
|  | <b>D'000</b>     | <b>D'000</b>     |
| Loans and Advances                       | <b>610,313</b>   | 407,340          |
| Overdrafts                               | <b>791,909</b>   | 788,782          |
|  | <b>1,402,222</b> | 1,196,122        |
| <i>Less:</i>                             |                  |                  |
| Provision for credit losses              | <b>(59,997)</b>  | (93,049)         |
| Interest in suspense                     | <b>(13,879)</b>  | (15,014)         |
|  | <b>1,328,346</b> | 1,088,059        |



**8. CUSTOMER DEPOSITS**

|                  | <b>31-Mar-13</b> | <b>31-Mar-12</b> |
|------------------|------------------|------------------|
|                  | <b>D'000</b>     | <b>D'000</b>     |
| Current accounts | <b>1,227,842</b> | 1,057,702        |
| Savings accounts | <b>1,902,632</b> | 1,678,097        |
| Fixed deposits   | <b>994,017</b>   | 969,391          |
|                  | <b>4,124,491</b> | <b>3,705,190</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**