

**Unaudited Statement of comprehensive income***For the quarter ended 31 March 2014*

	<i>Notes</i>	31-Mar-14	31-Mar-13	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	128,883	107,150	20%
Interest and similar expense	3	(47,245)	(50,723)	-7%
Net Interest Income		81,638	56,427	45%
Fees and commission income		38,543	30,877	25%
Fees and commission expense		(1,289)	(1,026)	26%
Net fee and commission income		37,254	29,851	25%
Net trading income		17,169	22,607	-24%
Other operating income		1,731	2,504	-31%
Operating income		137,792	111,389	24%
Net impairment loss on financial asset		662	(1,589)	-142%
Personnel expenses		(30,988)	(25,761)	20%
Depreciation and amortization		(9,853)	(10,733)	-8%
Other expenses		(41,285)	(33,060)	25%
		(81,464)	(71,143)	15%
Profit before income tax		56,328	40,246	40%
Income tax expense		(18,433)	(13,747)	34%
Profit for the period		37,895	26,499	43%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operations		1,274	2,714	-53%
Net loss on fair value of investments in treasury bills		-	-	
Other comprehensive income for the period (net of tax)		1,274	2,714	-53%
Total comprehensive income for the period		39,169	29,213	34%
Profit attributable to equity holders of the Bank		37,895	26,499	43%
Total comprehensive income attributable to equity holders		39,169	29,213	34%
Basic/diluted earnings per share (Bututs)		20	15	34%

Exchange Rate: \$1=D39

**Unaudited Statement of financial position***As at 31 March 2014*

	<i>Notes</i>	31-Mar-14	31-Mar-13	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,080,909	1,046,252	3%
Trading assets	6	1,618,485	1,711,700	-5%
Loans and advances to customers	7	1,221,049	1,344,293	-9%
Investment in other equity securities	6	87,222	60,495	51%
Property, plant and equipment		377,223	327,833	15%
Intangible assets		22,346	22,575	-1%
Other assets		148,732	171,027	-13%
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TOTAL ASSETS		4,555,966	4,684,175	-3%
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LIABILITIES				
Deposits from Customers	8	3,908,768	4,194,697	-7%
Current tax liabilities		18,433	3,747	392%
Deferred tax liabilities		39,832	31,934	25%
Employee benefit obligations		2,967	2,063	44%
Other liabilities		140,674	54,682	157%
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Total liabilities		4,110,674	4,287,123	-4%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		135,541	118,486	14%
Statutory reserves		99,209	67,666	47%
Fair value reserve		6,186	4,075	52%
Credit risk reserve		4,356	6,825	-36%
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Total equity attributable to equity holders of the Bank		445,292	397,052	12%
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TOTAL LIABILITIES AND EQUITY		4,555,966	4,684,175	-3%

**Unaudited Statement of cashflows***For the quarter ended 31 March 2014*

	<i>Notes</i>	31-Mar-14	31-Mar-13
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the period before taxes		56,328	40,246
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		9,853	10,733
Net impairment loss on financial assets		(662)	1,589
Net interest income		(81,638)	(56,427)
Profit on sale of assets		-	(327)
		(16,119)	(4,186)
Changes in trading assets		55,086	(35,496)
Changes in loans and advances to customers		(182,362)	(325,686)
Changes in other assets		83,344	27,554
Changes in deposits from banks		(12,190)	3,427
Changes in deposits from customers		(164,987)	446,750
Changes in other liabilities and provisions		69,566	(5,576)
		(167,662)	106,787
Interest and dividends received		128,883	107,150
Interest paid		(47,245)	(50,723)
Income tax paid		(23,875)	(14,960)
Net cash used in operating activities		(109,899)	148,254
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of investment securities		(6,060)	-
Purchase of property and equipment		(7,074)	(18,613)
Proceeds from the sale of property and equipment		-	327
Purchase of intangible assets		(6,513)	-
Net cash used in investing activities		(19,647)	(18,286)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(254)
Net cash used in investing activities		-	(254)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(129,546)	129,714
Cash and cash equivalents at beginning of the period		1,209,181	913,824
Effects of exchange rate fluctuations on cash held		1,274	2,714
CASH AND CASH EQUIVALENTS AT 31st MARCH 2014	5	1,080,909	1,046,252



**1.
ACCOUNTING POLICIES**

The Bank reported its first set of International Financial Reporting Standards (IFRS) Account as at 31st December 2013 with restated comparatives for the 31st December 2012 and its opening Balance Sheet.

**2.
INTEREST INCOME**

	31-Mar-14	31-Mar-13
	D'000	D'000
Interest on commercial advances	61,599	53,169
Interest on treasury bills and bonds	67,085	53,785
Interest from Nostros and Interbank	199	196
	<hr/> 128,883	<hr/> 107,150

**3.
INTEREST EXPENSE**

	31-Mar-14	31-Mar-13
	D'000	D'000
Interest on current accounts	309	363
Interest on savings accounts	27,233	24,034
Interest on time deposits	19,703	26,326
	<hr/> 47,245	<hr/> 50,723

**4.
PROFIT BEFORE TAXATION**

	31-Mar-14	31-Mar-13
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	178	178
Directors fees and sitting allowances	502	384
Gains on disposal of fixed assets	-	(327)
Provision for loan losses	662	(1,589)
	<hr/> 662	<hr/> (1,589)

**5.****CASH AND CASH EQUIVALENTS**

	31-Mar-14	31-Mar-13
	D'000	D'000
Balances with Central Bank of The Gambia	373,458	298,159
Balances with local banks	-	-
Balances with foreign banks	356,206	213,138
Cash in hand - local	120,675	71,616
Cash in hand - foreign	93,920	203,039
Treasury Bills with maturity periods of less than 3 months	136,650	260,300
	1,080,909	1,046,252

6.**INVESTMENTS**

	31-Mar-14	31-Mar-13
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	1,618,485	1,711,700
	1,618,485	1,865,855
<u>Long term</u>		
Equity investments	87,222	60,495
	1,705,707	1,926,350

7.**LOANS AND ADVANCES**

	31-Mar-14	31-Mar-13
	D'000	D'000
Loans and Advances	580,406	610,313
Overdrafts	685,628	793,977
	1,266,034	1,404,290
<i>Less:</i>		
Allowance for impairment	(44,985)	(59,997)
	1,221,049	1,344,293



**8.
CUSTOMER DEPOSITS**

	31-Mar-14 D'000	31-Mar-13 D'000
Current accounts	1,024,178	1,229,096
Savings accounts	2,148,354	1,927,469
Fixed deposits	736,236	1,038,132
	<hr/> 3,908,768	<hr/> 4,194,697

**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**