

**Unaudited Statement of comprehensive income***For the second quarter ended 30th June 2014*

	<i>Notes</i>	30-Jun-14 D'000	30-Jun-13 D'000	<i>% change</i>
Interest and similar income	2	269,134	220,867	22%
Interest and similar expense	3	(95,945)	(103,337)	-7%
Net Interest Income		173,189	117,530	47%
Fees and commission income		74,589	67,700	10%
Fees and commission expense		(2,188)	(2,169)	1%
Net fee and commission income		72,401	65,531	10%
Net trading income		29,899	38,723	-23%
Other operating income		3,305	5,184	-36%
Operating income		278,794	226,968	23%
Net impairment (loss)/ gain on financial asset		11,824	7,459	59%
Personnel expenses		(66,452)	(57,763)	15%
Depreciation and amortization		(20,137)	(21,745)	-7%
Other expenses		(85,243)	(72,105)	18%
		(160,008)	(144,154)	15%
Profit before income tax		118,786	82,814	43%
Income tax expense		(39,060)	(28,237)	38%
Profit for the year		79,726	54,577	46%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operations		3,277	5,427	-40%
Net loss on fair value of investments in treasury bills		-	-	
Other comprehensive income for the year (net of tax)		3,277	5,427	-40%
Total comprehensive income for the year		83,003	60,004	38%
Profit attributable to equity holders of the Bank		79,726	54,577	46%
Total comprehensive income attributable to equity holders of the Bank		83,003	60,004	38%
Basic/diluted earnings per share (Bututs)		42	30	38%

Exchange Rate: \$1=D41

**Unaudited Statement of financial position**

As at 30th June 2014

	<i>Notes</i>	30-Jun-14	30-Jun-13	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,195,326	799,383	50%
Trading assets	6	1,450,242	1,726,554	-16%
Loans and advances to customers	7	1,143,283	1,302,824	-12%
Investment in other equity securities	6	87,222	60,495	44%
Property, plant and equipment		430,688	341,519	26%
Intangible assets		20,108	20,107	-
Other assets		164,757	206,669	-20%
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TOTAL ASSETS		4,491,626	4,457,551	1%
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LIABILITIES				
Deposits from Customers	8	3,948,534	3,988,424	-1%
Current tax liabilities		24,060	3,237	643%
Deferred tax liabilities		39,832	31,934	25%
Employee benefit obligations		2,967	2,967	0%
Other liabilities		37,107	43,146	-14%
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Total liabilities		4,052,500	4,069,708	-0.4%
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EQUITY				
Stated capital		200,000	200,000	-
Income surplus		129,375	109,277	18%
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		439,126	387,843	13%
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TOTAL LIABILITIES AND EQUITY		4,491,626	4,457,551	1%

**Unaudited Statement of cashflows***For the second quarter ended 30th June 2014*

	30-Jun-14	30-Jun-13
	<i>Notes</i>	
	D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit for the year before taxes	118,786	82,814
Adj. to PBT to net cash provided by operating activities:		
Depreciation and amortization	20,137	21,745
Net impairment gain on financial assets	(11,824)	(7,459)
Net interest income	(173,189)	(117,530)
Profit on sale of assets	(363)	(546)
	(46,453)	(20,976)
Changes in trading assets	223,329	(50,350)
Changes in loans and advances to customers	(93,434)	(275,169)
Changes in other assets	67,319	(8,088)
Changes in deposits from banks	(13,877)	9,427
Changes in deposits from customers	(123,534)	234,477
Changes in other liabilities and provisions	(34,001)	(16,462)
	(20,651)	(127,141)
Interest and dividends received	269,134	220,867
Interest paid	(95,945)	(103,337)
Income tax paid	(38,875)	(29,960)
Net cash used in operating activities	134,314	87,570
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of investment securities	(6,060)	0
Purchase of property and equipment	(68,585)	(40,843)
Proceeds from the sale of property and equipment	363	546
Purchase of intangible assets	(6,513)	0
Net cash used in investing activities	(80,795)	(40,297)
CASHFLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(50,000)	(40,000)
Net cash used in investing activities	(50,000)	(40,000)
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NET INCREASE IN CASH AND CASH EQUIVALENTS	(17,132)	(119,868)
Cash and cash equivalents at beginning of the year	1,209,181	913,824
Effects of exchange rate fluctuations on cash held	3,277	5,427
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CASH AND CASH EQUIVALENTS AT 31st MARCH 2014	5 1,195,326	799,383

**1.
ACCOUNTING POLICIES**

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

**2.
INTEREST INCOME**

	30-Jun-14	30-Jun-13
	D'000	D'000
Interest on commercial advances	130,810	112,848
Interest on treasury bills and bonds	137,186	107,620
Interest from Nostros and Interbank	1,138	399
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	269,134	220,867
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**3.
INTEREST EXPENSE**

	30-Jun-14	30-Jun-13
	D'000	D'000
Interest on current accounts	546	756
Interest on savings accounts	54,934	48,396
Interest on time deposits	40,465	54,185
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	95,945	103,337
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**4.
PROFIT BEFORE TAXATION**

	30-Jun-14	30-Jun-13
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	418	356
Directors fees and sitting allowances	1,108	802
Gains on disposal of fixed assets	363	546
Net impairment gain on financial assets	(11,824)	(7,459)
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5.
CASH AND CASH EQUIVALENTS

	30-Jun-14	30-Jun-13
	D'000	D'000
Balances with Central Bank of The Gambia	397,462	266,469
Balances with local banks	60,000	42,500
Balances with foreign banks	237,304	278,916
Cash in hand - local	116,075	72,377
Cash in hand - foreign	229,140	50,771
Treasury Bills with maturity periods of less than 3 months	155,345	88,350
	1,195,326	799,383

6.
INVESTMENTS

	30-Jun-14	30-Jun-13
	D'000	D'000
<u>Short-term</u>		
Treasury Bills	1,450,242	1,726,554
	1,450,242	1,726,554
<u>Long term</u>		
Equity investments	87,222	60,495
	1,537,464	1,787,049

7.
LOANS AND ADVANCES

	30-Jun-14	30-Jun-13
	D'000	D'000
Loans and Advances	544,087	564,389
Overdrafts	638,241	792,293
	1,182,328	1,356,682
<i>Less:</i>		
Allowance for impairment	(39,045)	(53,858)
	1,143,283	1,302,824



8.

CUSTOMER DEPOSITS

	30-Jun-14	30-Jun-13
	D'000	D'000
Current accounts	1,066,368	964,025
Savings accounts	2,184,665	1,951,441
Fixed deposits	697,501	1,072,958
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	3,948,534	3,988,424
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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