

**Unaudited Statement of comprehensive income**

For the fourth quarter ended 31st December 2017

	Notes	31-Dec-17 D'000	31-Dec-16 D'000	% change
Interest and similar income	2	551,218	537,098	3%
Interest and similar expense	3	(188,521)	(199,895)	-6%
Net Interest Income		362,697	337,203	8%
Fees and commission income		150,290	87,137	72%
Fees and commission expense		(5,219)	(2,912)	79%
Net fee and commission income		145,071	84,225	72%
Net trading income		31,247	32,198	-3%
Other operating income		13,049	37,976	-66%
Operating income		552,064	491,602	12%
Net impairment gain on financial asset		22,635	47,895	-53%
Personnel expenses		(166,965)	(160,484)	4%
Depreciation and amortization		(78,503)	(79,402)	-1%
Other expenses		(183,332)	(183,886)	0%
		(406,165)	(375,877)	8%
Profit before income tax		145,899	115,725	26%
Income tax expense		(43,768)	(8,703)	403%
Profit for the period		102,131	107,022	-5%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operations		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		102,131	107,022	-5%
Profit attributable to equity holders of the Bank		102,131	107,022	-5%
Total comprehensive income attributable to equity holders of the Bank		102,131	107,022	-5%
Basic/diluted earnings per share (Bututs)		51	54	-5%

Exchange Rate: \$1=D47.75

**Unaudited Statement of financial position***As at 31st December 2017*

	<i>Notes</i>	31-Dec-17	31-Dec-16	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,739,415	1,452,142	20%
Trading assets	6	2,514,505	1,872,233	34%
Loans and advances to customers	7	931,170	822,196	13%
Investment in other equity securities		101,370	101,370	0%
Deferred tax asset		7,126	7,126	100%
Property, plant and equipment		697,516	688,226	1%
Intangible assets		73,246	88,602	-17%
Other assets		206,715	176,177	17%
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TOTAL ASSETS		6,271,063	5,208,072	20%
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LIABILITIES				
Deposits from Customers	8	5,350,663	4,421,670	21%
Current tax liabilities		13,768	1,581	100%
Employee benefit obligations		2,322	2,322	0%
Other liabilities		182,856	73,178	150%
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TOTAL LIABILITIES		5,549,609	4,498,751	23%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		108,047	95,914	13%
Statutory reserves		216,053	216,053	0%
Revaluation reserve		193,013	193,013	0%
Credit risk reserve		4,341	4,341	0%
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Total equity attributable to equity holders of the Bank		721,454	709,321	2%
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TOTAL LIABILITIES AND EQUITY		6,271,063	5,208,072	20%

**Unaudited Statement of cashflows**

For the fourth quarter ended 31st December 2017

	<i>Notes</i>	31-Dec-17	31-Dec-16
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		141,928	115,725
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		78,503	79,402
Net impairment gain on financial assets		(22,635)	(47,895)
Net interest income		(362,697)	(337,203)
Profit on sale of asset		(388)	(689)
Fixed assets written off		50	140
		(165,239)	(190,520)
Changes in trading assets		(642,270)	(399,361)
Changes in loans and advances to customers		(86,339)	232,035
Changes in other assets		(30,538)	(13,849)
Changes in deposits from customers		928,993	293,948
Changes in other liabilities and provisions		109,678	14,796
		114,285	(62,951)
Interest and dividends received		551,218	537,098
Interest paid		(188,521)	(199,895)
Income tax paid		(31,581)	(21,294)
Net cash used in operating activities		445,401	252,958
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(62,973)	(56,525)
Purchase of intangible assets		(9,514)	(32,047)
Proceeds from sale of property and equipment		388	1,285
Net cash used in investing activities		(72,099)	(87,287)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(90,000)	(100,000)
Net cash used in investing activities		(90,000)	(100,000)
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NET INCREASE IN CASH AND CASH EQUIVALENTS		283,302	65,671
Cash and cash equivalents at beginning of the period		1,452,142	1,386,471
Effects of exchange rate fluctuations on cash held		3,971	-
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CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2017	<i>5</i>	1,739,415	1,452,142

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	31-Dec-17	31-Dec-16
	D'000	D'000
Interest on commercial advances	161,383	199,356
Interest on treasury bills and bonds	387,066	335,577
Interest from Nostros and Interbank	2,769	2,165
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	551,218	537,098
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**3.
INTEREST EXPENSE**

	31-Dec-17	31-Dec-16
	D'000	D'000
Interest on current accounts	741	928
Interest on savings accounts	126,825	129,436
Interest on time deposits	60,381	68,762
Interest on interbank placement	574	769
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	188,521	199,895
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**4.
PROFIT BEFORE TAXATION**

	31-Dec-17	31-Dec-16
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	1,071	995
Directors fees and sitting allowances	3,134	3,013
Gain on disposal of fixed assets	(338)	(689)
Net impairment gain on financial assets	(22,635)	(47,895)
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**5.
CASH AND CASH EQUIVALENTS**

	31-Dec-17	31-Dec-16
	D'000	D'000
Balances with Central Bank of The Gambia	1,100,589	733,065
Balances with foreign banks	324,122	396,152
Cash in hand - local	87,985	94,980
Cash in hand - foreign	74,099	85,518
Treasury Bills with maturity periods of less than 3 months	152,620	142,427
	1,739,415	1,452,142

**6.
INVESTMENTS**

	31-Dec-17	31-Dec-16
	D'000	D'000
<u>Trading assets</u>		
Treasury Bills	2,029,505	1,872,233
Gambia Government bonds	485,000	-
	2,514,505	1,872,233
Equity Investments	101,370	101,370
	2,615,875	1,973,603

**7.
LOANS AND ADVANCES**

	31-Dec-17	31-Dec-16
	D'000	D'000
Loans and Advances	407,255	310,487
Overdrafts	316,752	276,763
NAWEC bond	232,294	256,874
	956,301	844,124
<i>Less:</i>		
Allowance for impairment	(25,131)	(21,928)
	931,170	822,196



**8.
CUSTOMER DEPOSITS**

	31-Dec-17	31-Dec-16
	D'000	D'000
Current accounts	1,328,710	1,266,509
Savings accounts	3,365,422	2,594,485
Fixed deposits	656,531	560,676
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	5,350,663	4,421,670

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Signed

Mr. Ibrahima Salla
Managing Director

Signed

Mr. Franklin A. Hayford
Director