

**Unaudited Statement of comprehensive income**

For the first quarter ended 31st March 2018

	Notes	31-Mar-18 D'000	31-Mar-17 D'000	% change
Interest and similar income	2	102,822	141,791	-27%
Interest and similar expense	3	(30,514)	(51,528)	-41%
<b>Net Interest Income</b>		<b>72,308</b>	<b>90,263</b>	<b>-20%</b>
Fees and commission income		27,445	32,286	-15%
Fees and commission expense		(1,110)	(794)	40%
<b>Net fee and commission income</b>		<b>26,335</b>	<b>31,492</b>	<b>-16%</b>
Net trading income		6,225	5,970	4%
Other operating income		3,082	2,851	8%
<b>Operating income</b>		<b>107,950</b>	<b>130,576</b>	<b>-17%</b>
Net impairment gain on financial asset		13,173	5,663	133%
Personnel expenses		(38,934)	(38,949)	0%
Depreciation and amortization		(20,549)	(19,546)	5%
Other expenses		(38,378)	(38,760)	-1%
		<b>(84,688)</b>	<b>(91,592)</b>	<b>-8%</b>
<b>Profit before income tax</b>		<b>23,262</b>	<b>38,984</b>	<b>-40%</b>
Income tax expense		(6,281)	(11,695)	-46%
<b>Profit for the period</b>		<b>16,981</b>	<b>27,289</b>	<b>-38%</b>
<b>Other comprehensive income, net of income tax</b>				
Foreign currency translation difference for foreign operations		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
<b>Other comprehensive income for the period (net of tax)</b>		<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total comprehensive income for the period</b>		<b>16,981</b>	<b>27,289</b>	<b>-38%</b>
Profit attributable to equity holders of the Bank		16,981	27,289	-38%
Total comprehensive income attributable to equity holders of the Bank		16,981	27,289	-38%
Basic/diluted earnings per share (Bututs)		8	14	-38%

Exchange Rate: \$1=D47

**Unaudited Statement of financial position**

As at 31st March 2018

	<i>Notes</i>	<b>31-Mar-18</b>	31-Mar-17	
		<b>D'000</b>	D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>1,556,287</b>	1,386,924	12%
Trading assets	6	<b>2,931,418</b>	2,163,830	35%
Loans and advances to customers	7	<b>980,854</b>	828,083	18%
Investment in other equity securities	6	<b>89,950</b>	101,370	-11%
Current tax asset		<b>74</b>	-	100%
Deferred tax asset		<b>4,672</b>	7,126	-34%
Property, plant and equipment		<b>695,758</b>	680,857	2%
Intangible assets		<b>65,908</b>	91,014	-28%
Other assets		<b>173,533</b>	220,909	-21%
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<b>TOTAL ASSETS</b>		<b>6,498,454</b>	5,480,113	19%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>5,611,269</b>	4,469,903	26%
Current tax liabilities		-	11,695	100%
Employee benefit obligations		<b>1,819</b>	2,322	-22%
Other liabilities		<b>164,441</b>	259,581	-37%
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<b>TOTAL LIABILITIES</b>		<b>5,777,529</b>	4,743,501	22%
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<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>99,020</b>	123,205	-20%
Statutory reserves		<b>228,746</b>	216,053	6%
Revaluation reserve		<b>193,013</b>	193,013	0%
Credit risk reserve		<b>146</b>	4,341	-97%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>720,925</b>	736,612	-2%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,498,454</b>	5,480,113	19%

**Unaudited Statement of cashflows**

For the first quarter ended 31st March 2018

	<i>Notes</i>	<b>31-Mar-18</b>	31-Mar-17
		<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before taxes		22,255	39,698
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		20,549	19,546
Net impairment gain on financial assets		(13,173)	(5,663)
Net interest income		(72,308)	(90,263)
Profit on sale of asset		(39)	-
		<u>(42,716)</u>	<u>(36,682)</u>
Changes in trading assets		(461,820)	(291,595)
Changes in loans and advances to customers		(26,176)	(224)
Changes in other assets		(34,749)	(44,732)
Changes in deposits from customers		260,606	48,233
Changes in other liabilities and provisions		69,938	186,403
		<u>(234,917)</u>	<u>(138,597)</u>
Interest and dividends received		102,822	141,791
Interest paid		(30,514)	(51,528)
Income tax paid		(10,000)	(1,581)
<b>Net cash used in operating activities</b>		<u>(172,609)</u>	<u>(49,915)</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(11,642)	(14,589)
Proceeds from sale of property and equipment		39	-
<b>Net cash used in investing activities</b>		<u>(11,603)</u>	<u>(14,589)</u>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		-	-
<b>Net cash used in investing activities</b>		<u>-</u>	<u>-</u>
<b>NET DEREASE IN CASH AND CASH EQUIVALENTS</b>			
		<b>(184,212)</b>	<b>(64,504)</b>
Cash and cash equivalents at beginning of the period		1,739,492	1,452,142
Effects of exchange rate fluctuations on cash held		1,007	(714)
<b>CASH AND CASH EQUIVALENTS AT 31ST MARCH 2018</b>	5	<u><b>1,556,287</b></u>	<u>1,386,924</u>

**1.  
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.  
INTEREST INCOME**

	<b>31-Mar-18</b>	31-Mar-17
	<b>D'000</b>	D'000
Interest on commercial advances	<b>33,348</b>	37,884
Interest on treasury bills and bonds	<b>69,419</b>	103,755
Interest from Nostros and Interbank	<b>55</b>	152
	<b>102,822</b>	141,791

**3.  
INTEREST EXPENSE**

	<b>31-Mar-18</b>	31-Mar-17
	<b>D'000</b>	D'000
Interest on current accounts	-	410
Interest on savings accounts	<b>18,771</b>	34,062
Interest on time deposits	<b>11,743</b>	17,056
	<b>30,514</b>	51,528

**4.  
PROFIT BEFORE TAXATION**

	<b>31-Mar-18</b>	31-Mar-17
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	<b>375</b>	258
Directors fees and sitting allowances	<b>879</b>	755
Gain on disposal of fixed assets	<b>(39)</b>	-
Net impairment gain on financial assets	<b>(13,173)</b>	(5,663)

**5.  
CASH AND CASH EQUIVALENTS**

	<b>31-Mar-18</b>	31-Mar-17
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>927,365</b>	766,425
Balances with foreign banks	<b>460,620</b>	404,229
Cash in hand - local	<b>106,106</b>	126,974
Cash in hand - foreign	<b>26,229</b>	32,341
Treasury Bills with maturity periods of less than 3 months	<b>35,967</b>	56,955
	<b>1,556,287</b>	1,386,924

**6.  
INVESTMENTS**

	<b>31-Mar-18</b>	31-Mar-17
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	D'000	D'000
<b>Trading assets</b>		
Treasury Bills	2,446,418	2,163,830
Gambia Government bonds	485,000	-
	2,931,418	2,163,830
Equity Investments	89,950	101,370
	3,021,368	2,265,200

**7.  
LOANS AND ADVANCES**

	31-Mar-18 D'000	31-Mar-17 D'000
Loans and Advances	283,902	326,072
Overdrafts	489,069	266,690
NAWEC bond	232,294	256,874
	1,005,265	849,636
<i>Less:</i>		
Allowance for impairment	(24,411)	(21,553)
	980,854	828,083

**8.  
CUSTOMER DEPOSITS**

	31-Mar-18 D'000	31-Mar-17 D'000
Current accounts	1,503,820	1,164,492
Savings accounts	3,567,181	2,761,656
Fixed deposits	540,268	543,755
	5,611,269	4,469,903

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

**Signed**

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**Mr. Ibrahima Salla**  
Managing Director

**Signed**

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**Mr. Franklin A. Hayford**  
Director