

**Unaudited Statement of comprehensive income***For the first quarter ended 31st March 2019*

	<i>Notes</i>	31-Mar-19	31-Mar-18	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	117,854	102,822	15%
Interest and similar expense	3	(22,734)	(30,514)	-25%
Net Interest Income		95,120	72,308	32%
Fees and commission income		30,848	27,445	12%
Fees and commission expense		(2,252)	(1,110)	103%
Net fee and commission income		28,596	26,335	9%
Net trading income		10,096	6,225	62%
Other operating income		4,675	3,082	52%
Operating income		138,487	107,950	28%
Net impairment gain on financial asset		6,240	13,173	-53%
Personnel expenses		(40,567)	(38,934)	4%
Depreciation and amortization		(21,027)	(20,549)	2%
Other expenses		(38,782)	(38,378)	1%
		(94,136)	(84,688)	11%
Profit before income tax		44,351	23,262	91%
Income tax expense		(11,976)	(6,281)	91%
Profit for the period		32,375	16,981	91%
Other comprehensive income, net of income tax				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		32,375	16,981	91%
Profit attributable to equity holders of the Bank		32,375	16,981	91%
Total comprehensive income attributable to equity holders of the Bank		32,375	16,981	91%
Basic/diluted earnings per share (Bututs)		16	8	91%

Exchange Rate: \$1=D49.4

**Unaudited Statement of financial position***As at 31st March 2019*

	<i>Notes</i>	31-Mar-19	31-Mar-18	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,849,245	1,556,287	19%
Trading assets	6	2,752,760	2,931,418	-6%
Loans and advances to customers	7	1,481,909	980,854	51%
Investment in other equity securities	6	89,950	89,950	0%
Current tax asset		-	74	100%
Deferred tax asset		1,972	4,672	-58%
Property, plant and equipment		665,140	695,758	-4%
Intangible assets		39,844	65,908	-40%
Other assets		118,485	173,533	-32%
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TOTAL ASSETS		6,999,305	6,498,454	8%
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LIABILITIES				
Deposits from Customers	8	6,098,505	5,611,269	9%
Current tax liabilities		1,976	-	100%
Employee benefit obligations		1,501	1,819	-17%
Other liabilities		173,750	164,441	6%
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TOTAL LIABILITIES		6,275,732	5,777,529	9%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		98,400	99,020	-1%
Statutory reserves		242,040	228,746	6%
Revaluation reserve		183,133	193,013	-5%
Credit risk reserve		-	146	-100%
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Total equity attributable to equity holders of the Bank		723,573	720,925	0%
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TOTAL LIABILITIES AND EQUITY		6,999,305	6,498,454	8%
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		0	0	

**Unaudited Statement of cashflows***For the first quarter ended 31st March 2019*

	<i>Notes</i>	31-Mar-19	31-Mar-18
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		43,935	22,255
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		21,027	20,549
Net impairment gain on financial assets		(6,240)	(13,173)
Net interest income		(95,120)	(72,308)
Profit on sale of asset		(178)	(39)
		(36,576)	(42,716)
Changes in trading assets		(126,666)	(461,820)
Changes in loans and advances to customers		49,044	(26,176)
Changes in other assets		(42,078)	(34,749)
Changes in deposits from customers		259,731	260,606
Changes in other liabilities and provisions		94,598	69,938
		198,053	(234,917)
Interest and dividends received		117,854	102,822
Interest paid		(22,734)	(30,514)
Income tax paid		(10,000)	(10,000)
Net cash used in operating activities		283,173	(172,609)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(9,789)	(11,642)
Proceeds from sale of property and equipment		178	39
Net cash used in investing activities		(9,611)	(11,603)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	-
Net cash used in investing activities		-	-
NET INCREASE/(DEREASE) IN CASH AND CASH EQUIVALENTS			
		273,562	(184,212)
Cash and cash equivalents at beginning of the period		1,575,267	1,739,492
Effects of exchange rate fluctuations on cash held		416	1,007
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2019	5	1,849,245	1,556,287
		-	-

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	31-Mar-19	31-Mar-18
	D'000	D'000
Interest on commercial advances	53,549	33,348
Interest on treasury bills and bonds	63,883	69,419
Interest from Nostros and Interbank	422	55
	<hr/> 117,854	<hr/> 102,822

**3.
INTEREST EXPENSE**

	31-Mar-19	31-Mar-18
	D'000	D'000
Interest on current accounts	-	0
Interest on savings accounts	19,088	18,771
Interest on time deposits	3,646	11,743
	<hr/> 22,734	<hr/> 30,514

**4.
PROFIT BEFORE TAXATION**

	31-Mar-19	31-Mar-18
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	375	375
Directors fees and sitting allowances	547	879
Gain on disposal of fixed assets	(178)	(39)
Net impairment gain on financial assets	2,180	(13,173)
	<hr/> 2,180	<hr/> (13,173)

**5.
CASH AND CASH EQUIVALENTS**

	31-Mar-19	31-Mar-18
	D'000	D'000
Balances with Central Bank of The Gambia	1,215,143	927,365
Balances with foreign banks	422,379	460,620
Cash in hand - local	86,664	106,106
Cash in hand - foreign	105,059	26,229
Treasury Bills with maturity periods of less than 3 months	20,000	35,967
	<hr/> 1,849,245	<hr/> 1,556,287

**6.
INVESTMENTS**

	31-Mar-19	31-Mar-18
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	D'000	D'000
Trading assets		
Treasury Bills	2,267,760	2,446,418
Gambia Government bonds	485,000	485,000
	2,752,760	2,931,418
Equity Investments	89,950	89,950
	2,842,710	3,021,368

**7.
LOANS AND ADVANCES**

	31-Mar-19 D'000	31-Mar-18 D'000
Loans and Advances	647,433	283,902
Overdrafts	659,077	489,069
NAWEC bond	196,556	232,294
	1,503,066	1,005,265
<i>Less:</i>		
Allowance for impairment	(21,157)	(24,411)
	1,481,909	980,854

**8.
CUSTOMER DEPOSITS**

	31-Mar-19 D'000	31-Mar-18 D'000
Current accounts	1,717,339	1,503,820
Savings accounts	4,109,431	3,567,181
Fixed deposits	271,735	540,268
	6,098,505	5,611,269

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