

**Unaudited Statement of comprehensive income***For the Second quarter ended 30th June 2019*

	<i>Notes</i>	30-Jun-19	30-Jun-18	<i>% change</i>
		D'000	D'000	
Interest and similar income	2	243,231	209,695	16%
Interest and similar expense	3	(45,599)	(54,285)	-16%
Net Interest Income		197,632	155,410	27%
Fees and commission income		71,652	63,141	13%
Fees and commission expense		(4,161)	(3,494)	19%
Net fee and commission income		67,491	59,647	13%
Net trading income		19,673	14,734	34%
Other operating income		10,732	6,868	56%
Operating income		295,528	236,659	25%
Net impairment gain on financial asset		8,265	15,892	-48%
Personnel expenses		(86,968)	(80,391)	8%
Depreciation and amortization		(40,839)	(40,789)	0%
Other expenses		(86,169)	(79,805)	8%
		(205,711)	(185,093)	11%
Profit before income tax		89,817	51,566	74%
Income tax expense		(24,249)	(13,923)	74%
Profit for the period		65,568	37,643	74%
Other comprehensive income, net of income tax				
Items that will not be reclassified to profit or loss:		-	-	0%
Net gain on fair value equity instrument at FVOCI		-	-	0%
Revaluation reserve		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		65,568	37,643	74%
Profit attributable to equity holders of the Bank		65,568	37,643	74%
Total comprehensive income attributable to equity holders of the Bank		65,568	37,643	74%
Basic/diluted earnings per share (Bututs)		33	19	74%

Exchange Rate: \$1=D49.95

**Unaudited Statement of financial position***As at 30th June 2019*

	<i>Notes</i>	30-Jun-19	30-Jun-18	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	2,032,790	1,562,267	30%
Trading assets	6	2,520,580	2,739,685	-8%
Loans and advances to customers	7	1,556,768	1,096,429	42%
Investment in other equity securities	6	89,950	89,950	0%
Deferred tax asset		1,972	4,672	-58%
Property, plant and equipment		654,175	702,021	-7%
Intangible assets		32,782	58,568	-44%
Other assets		113,219	197,797	-43%
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TOTAL ASSETS		7,002,236	6,451,389	9%
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LIABILITIES				
Deposits from Customers	8	6,123,305	5,586,930	10%
Current tax liabilities		14,028	7,568	100%
Employee benefit obligations		1,501	1,819	-17%
Other liabilities		88,625	115,348	-23%
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TOTAL LIABILITIES		6,227,459	5,711,665	9%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		149,604	117,819	27%
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		774,777	739,724	5%
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TOTAL LIABILITIES AND EQUITY		7,002,236	6,451,389	9%

**Unaudited Statement of cashflows***For the second quarter ended 30th June 2019*

	<i>Notes</i>	30-Jun-19	30-Jun-18
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		87,095	47,040
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		40,839	40,789
Net impairment gain on financial assets		(8,265)	(15,892)
Net interest income		(197,632)	(155,410)
Profit on sale of asset		(689)	(347)
		(78,652)	(83,820)
Changes in trading assets		105,514	(270,087)
Changes in loans and advances to customers		(11,310)	(139,032)
Changes in other assets		(34,814)	(59,013)
Changes in deposits from customers		277,941	234,988
Changes in other liabilities and provisions		49,886	50,845
		308,565	(266,119)
Interest and dividends received		243,231	209,695
Interest paid		(45,599)	(54,285)
Income tax paid		(10,000)	(10,000)
Net cash used in operating activities		496,197	(120,709)
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(11,574)	(31,389)
Proceeds from sale of property and equipment		178	347
Net cash used in investing activities		(11,396)	(31,042)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(30,000)	(30,000)
Net cash used in investing activities		(30,000)	(30,000)
NET INCREASE/(DEREASE) IN CASH AND CASH EQUIVALENTS			
		454,801	(181,751)
Cash and cash equivalents at beginning of the period		1,575,267	1,739,492
Effects of exchange rate fluctuations on cash held		2,722	4,526
CASH AND CASH EQUIVALENTS AT 30TH JUNE 2019	<i>5</i>	2,032,790	1,562,267

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	30-Jun-19	30-Jun-18
	D'000	D'000
Interest on commercial advances	109,925	71,612
Interest on treasury bills and bonds	131,468	138,028
Interest from Nostros and Interbank	1,838	55
	243,231	209,695

**3.
INTEREST EXPENSE**

	30-Jun-19	30-Jun-18
	D'000	D'000
Interest on current accounts	-	-
Interest on savings accounts	38,513	35,087
Interest on time deposits	7,086	19,198
	45,599	54,285

**4.
PROFIT BEFORE TAXATION**

	30-Jun-19	30-Jun-18
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	750	750
Directors fees and sitting allowances	1,286	1,429
(Gain)/ losses on disposal of fixed assets	(689)	347
Net impairment gain on financial assets	8,265	15,892

**5.
CASH AND CASH EQUIVALENTS**

	30-Jun-19	30-Jun-18
	D'000	D'000
Balances with Central Bank of The Gambia	1,210,127	888,897
Balances with foreign banks	559,415	450,577
Cash in hand - local	94,381	121,799
Cash in hand - foreign	151,402	91,319
Treasury Bills with maturity periods of less than 3 months	17,465	9,675
	2,032,790	1,562,267

**6.
INVESTMENTS**



	30-Jun-19	30-Jun-18
	D'000	D'000
Trading assets		
Treasury Bills	2,035,580	2,254,685
Gambia Government bonds	485,000	485,000
	<u>2,520,580</u>	<u>2,739,685</u>
Equity Investments	89,950	89,950
	<u>2,610,530</u>	<u>2,829,635</u>

**7.
LOANS AND ADVANCES**

	30-Jun-19	30-Jun-18
	D'000	D'000
Loans and Advances	647,477	310,234
Overdrafts	745,061	580,893
NAWEC bond	187,622	223,359
	<u>1,580,160</u>	<u>1,114,486</u>
<i>Less:</i>		
Allowance for impairment	(23,392)	(18,057)
	<u>1,556,768</u>	<u>1,096,429</u>

**8.
CUSTOMER DEPOSITS**

	30-Jun-19	30-Jun-18
	D'000	D'000
Current accounts	1,762,870	1,582,427
Savings accounts	4,095,673	3,624,943
Fixed deposits	264,762	379,560
	<u>6,123,305</u>	<u>5,586,930</u>

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

Signed

Mrs. Njilan Senghore-Njie
Deputy Managing Director

Signed

Mr. Franklin A. Hayford
Director