

**UNAUDITED INCOME STATEMENT***For the year ended 31st December 2009*

	<i>Notes</i>	<b>31-Dec-09 D'000</b>	31-Dec-08 D'000	<i>Percentage change</i>
Interest income	2	<b>329,720</b>	276,755	19%
Interest expense	3	<b>(124,390)</b>	(109,854)	13%
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Net interest income		<b>205,330</b>	166,901	23%
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Fees and commission income		<b>78,586</b>	76,950	2%
Foreign exchange revenue		<b>54,303</b>	69,761	-22%
Other revenue		<b>10,631</b>	16,148	-34%
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		<b>143,520</b>	162,859	-12%
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<b>Total operating revenue less interest expense</b>		<b>348,850</b>	329,760	6%
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Personnel costs		<b>(68,501)</b>	(52,770)	30%
General and administration cost		<b>(105,205)</b>	(91,062)	16%
Depreciation and amortisation		<b>(35,214)</b>	(32,562)	8%
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		<b>(208,920)</b>	(176,394)	18%
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<b>Operating profit</b>		<b>139,930</b>	153,366	-9%
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Provision for credit losses		<b>(29,913)</b>	(5,997)	399%
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<b>Profit before tax</b>		<b>110,017</b>	147,369	-25%
Income tax expense		<b>(45,516)</b>	(47,543)	-4%
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<b>Profit for the period</b>		<b>64,501</b>	99,826	-35%
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Basic earnings per share (bututs)		<b>108</b>	166	-35%
Diluted earnings per share (bututs)		<b>108</b>	166	-35%

**Exchange rate: D26.88 to US\$1**

**UNAUDITED BALANCE SHEET***As at 31st December 2009*

	<i>Notes</i>	<b>31-Dec-09</b> <b>D'000</b>	31-Dec-08 D'000	<i>Percentage</i> <i>change</i>
<b>ASSETS</b>				
Cash and bank balances	5	<b>365,176</b>	445,812	<b>-18%</b>
Investments	6	<b>1,009,490</b>	764,372	<b>32%</b>
Loans and advances	7	<b>1,104,677</b>	1,073,516	<b>3%</b>
Other assets		<b>209,037</b>	249,172	<b>-16%</b>
Taxation		<b>-</b>	18,975	<b>0%</b>
Tangible fixed assets		<b>252,694</b>	207,284	<b>22%</b>
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<b>TOTAL ASSETS</b>		<b>2,941,074</b>	2,759,131	<b>7%</b>
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<b>LIABILITIES</b>				
Issued capital		<b>60,000</b>	60,000	<b>0%</b>
Statutory reserves		<b>108,139</b>	98,464	<b>10%</b>
Share premium		<b>5,000</b>	5,000	<b>0%</b>
Revaluation reserve		<b>70,588</b>	70,588	<b>0%</b>
Profit and loss reserve		<b>36,962</b>	36,136	<b>2%</b>
<b>CAPITAL AND RESERVES</b>		<b>280,689</b>	270,188	<b>4%</b>
Nostro balances overdrawn		<b>8,784</b>	50,265	<b>-83%</b>
Deposits	8	<b>2,477,150</b>	2,196,343	<b>13%</b>
Taxation		<b>11,541</b>	-	<b>100%</b>
Dividends payable		<b>28,380</b>	46,174	<b>-39%</b>
Other liabilities		<b>134,530</b>	196,161	<b>-31%</b>
		<b>2,660,385</b>	2,488,943	<b>7%</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,941,074</b>	2,759,131	<b>7%</b>



**1. ACCOUNTING POLICIES**

There are no changes in accounting policy from the previous year.

**2. INTEREST INCOME**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Interest on commercial advances	<b>214,034</b>	180,314
Interest on treasury bills and bonds	<b>115,435</b>	91,711
Nostros	<b>251</b>	4,730
	<b>329,720</b>	276,755

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**3. INTEREST EXPENSE**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Interest on current accounts	<b>3,733</b>	4,612
Interest on savings accounts	<b>53,463</b>	48,757
Interest on time deposits	<b>66,940</b>	53,217
Interest on Nostros and interbank borrowing	<b>254</b>	3,268
	<b>124,390</b>	109,854

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**4. PROFIT BEFORE TAXATION**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>558</b>	485
Directors fees and sitting allowances	<b>1,702</b>	1,428
Gains on disposal of fixed assets	<b>(521)</b>	(837)
Provision for loan losses	<b>29,913</b>	5,997

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**5. CASH AND BANK BALANCES**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>164,597</b>	179,356
Balances with foreign banks	<b>109,239</b>	202,480
Cash in hand - local	<b>71,039</b>	50,883
Cash in hand - foreign	<b>20,301</b>	13,093
	<b>365,176</b>	445,812

**6. INVESTMENTS**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
<b><u>Short-term</u></b>		
Treasury Bills	<b>927,495</b>	701,777
Interbank lending	<b>30,000</b>	-
Ventures and Acquisitions	-	13,400
	<b>957,495</b>	715,177
<b><u>Long term</u></b>		
Equity investments	<b>51,995</b>	49,195
	<b>1,009,490</b>	764,372

**7. LOANS AND ADVANCES**

	<b>31-Dec-09</b>	31-Dec-08
	<b>D'000</b>	D'000
Loans and Advances	<b>249,091</b>	267,713
Overdrafts	<b>986,321</b>	980,984
	<b>1,235,412</b>	1,248,697
<i>Less:</i>		
Provision for credit losses	<b>(109,427)</b>	(133,333)
Interest in suspense	<b>(21,308)</b>	(41,848)
	<b>1,104,677</b>	1,073,516



**8. CUSTOMER DEPOSITS**

	<b>31-Dec-09</b>	<b>31-Dec-08</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>758,353</b>	744,550
Savings accounts	<b>560,735</b>	457,607
Fixed deposits	<b>1,158,062</b>	994,186
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	<b>2,477,150</b>	<b>2,196,343</b>

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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**