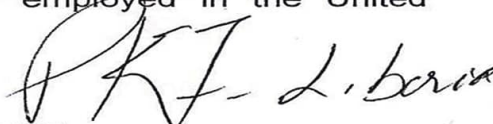


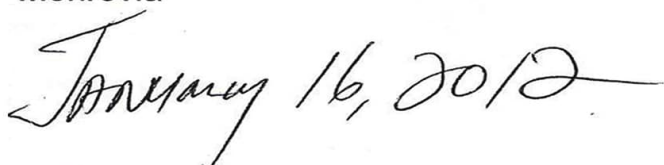
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of **Guaranty Trust Bank (Liberia) Limited** for the year ended December 31, 2011, in conformity with Generally Accepted Accounting Principles as employed in the United States (US GAAP).

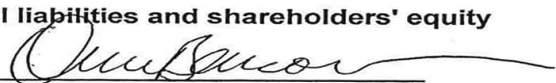

 PKF
 Accountants &
 business advisers

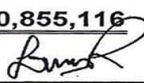
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Guaranty Trust Bank (Liberia) Ltd
Balance Sheet
 As at December 31, 2011

	2011 L\$	2010 L\$
Assets		
Current assets		
Cash and short term funds	1,302,108,737	806,383,628
Loans and advances	1,065,982,230	593,471,140
Other assets	<u>101,115,835</u>	<u>77,130,831</u>
Total current assets	<u>2,469,206,802</u>	<u>1,476,985,599</u>
Non-current assets		
Long-term assets	<u>331,648,314</u>	<u>312,635,200</u>
Total assets	<u>2,800,855,116</u>	<u>1,789,620,799</u>
Liabilities and shareholders' equity:		
Current liabilities		
Customer deposits	1,696,331,254	836,636,933
Taxes payable	6,034,448	2,139,649
Due to Central Bank	54,375,000	53,625,000
Other liabilities	52,879,026	14,060,397
Due to intercompany	<u>76,730,575</u>	<u>3,309,163</u>
Total current liabilities	<u>1,886,350,303</u>	<u>909,771,142</u>
Shareholders' equity:		
Share capital	1,062,500,000	1,062,500,000
Accumulated losses	<u>(147,995,187)</u>	<u>(182,650,343)</u>
Net shareholders' equity	<u>914,504,813</u>	<u>879,849,657</u>
Total liabilities and shareholders' equity	<u>2,800,855,116</u>	<u>1,789,620,799</u>


 Mrs. Opral Mason Benson
 Chairman of the Board of Directors


 Mr. Dan Orogun
 Managing Director & Member of the Board

Guaranty Trust Bank (Liberia) Ltd
Income statement
For the year ended December 31, 2011

	2011 L\$	2010 L\$
Revenue:		
Interest income on loans and advances		
Less: interest expense	105,057,925	54,765,096
Net interest income	<u>(9,034,382)</u>	<u>(4,935,231)</u>
Less: provision for bad and doubtful loans	96,023,543	49,829,865
Net income on loans and advances	<u>(16,489,879)</u>	<u>(9,694,073)</u>
Commissions and fees	79,533,664	40,135,792
Other income	214,773,680	85,383,602
	<u>21,691,617</u>	<u>11,955,331</u>
Net revenue	315,998,961	137,474,725
General and operating expenses:		
Operating expenses	<u>(279,403,723)</u>	<u>(200,637,916)</u>
Operating profit/(loss) before tax	36,595,238	(63,163,190)
Taxation	<u>(6,013,330)</u>	<u>-</u>
Profit/(loss) after tax transferred to accumulated losses	30,581,908	(63,163,190)
Earnings per shares	2.04	(4.21)

Guaranty Trust Bank (Liberia) Ltd
Statement of cash flows
For the year ended December 31, 2011

	2011 L\$	2010 L\$
Operating activities:		
Net operating results	<u>30,581,908</u>	<u>(63,163,190)</u>
Adjustments to reconcile net operating results to net cash provided by operating activities		
Depreciation and amortization	50,295,590	35,059,646
Provision for loan losses	16,489,879	13,161,323
Others	185,809	(3,773,571)
Translation adjustments	4,073,250	1,552,862
Changes in operating assets and liabilities:		
Loans and advances	(489,186,780)	(443,999,910)
Other current assets	(23,985,004)	(15,439,100)
Customers deposits	859,694,321	470,598,757
Taxes payable	3,894,799	157,047
Other liabilities	39,568,629	41,653,127
Due to intercompany	73,421,412	1,770,994
Net adjustments	<u>534,451,905</u>	<u>100,741,175</u>
Net cash from operating activities	565,033,813	37,577,986
Investing activities:		
Purchase of fixed assets	<u>(69,308,704)</u>	<u>(102,675,230)</u>
Net cash used in investing activities	(69,308,704)	(102,675,230)
Financing activities		
Increase in Share capital	<u>-</u>	<u>357,500,000</u>
Net increase in cash and cash equivalents	495,725,109	292,402,756
Cash and cash equivalents at the beginning of the period	<u>806,383,628</u>	<u>513,980,872</u>
Cash and cash equivalents at the end of the period	1,302,108,737	806,383,628