

BBK B.S.C- Interim Condensed Consolidated Financial Statements 31 March 2015 (Reviewed)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2015 (Reviewed) BD '000s

	Reviewed 31 March 2015	Audited 31 December 2014	Reviewed 31 March 2014
ASSETS			
Cash and balances with central banks	267,218	278,193	214,238
Treasury bills	307,348	292,683	264,027
Deposits and amounts due from banks and other financial institutions	299,833	175,896	255,882
Loans and advances to customers	1,886,725	1,846,462	1,728,126
Non-trading investment securities	796,719	787,153	727,297
Investments in associated companies and joint ventures	37,268	36,537	59,585
Interest receivable and other assets	63,483	58,999	46,140
Premises and equipment	24,610	25,014	25,977
TOTAL ASSETS	3,683,204	3,500,937	3,321,272
LIABILITIES AND EQUITY			
Liabilities			
Deposits and amounts due to banks and other financial institutions	228,060	313,024	337,658
Borrowings under repurchase agreement	37,704	37,704	56,307
Term borrowings	392,093	240,938	239,853
Customers' current, savings and other deposits	2,587,990	2,471,077	2,275,223
Interest payable and other liabilities	89,740	78,842	69,398
Total liabilities	3,335,587	3,141,585	2,978,439
Equity			
Share capital	108,165	103,014	103,014
Treasury stock	(6,691)	(6,951)	(3,014)
Share premium	39,919	39,919	39,919
Statutory reserve	51,507	51,507	46,825
General reserve	51,507	46,825	46,825
Cumulative changes in fair values	13,303	17,420	30,525
Foreign currency translation adjustments	(8,610)	(7,259)	(3,932)
Retained earnings	97,034	82,017	81,878
Appropriations	-	31,402	-
ATTRIBUTABLE TO THE OWNERS OF THE BANK	346,134	357,894	342,040
Non-controlling interest	1,483	1,458	793
Total equity	347,617	359,352	342,833
TOTAL LIABILITIES AND EQUITY	3,683,204	3,500,937	3,321,272

CONSOLIDATED STATEMENT OF PROFIT OR LOSS Three months ended 31 March 2015 (Reviewed) BD '000s

	Three months ended	
	31-Mar-15	31-Mar-14
Interest and similar income	27,535	26,149
Interest and similar expense	(9,628)	(9,050)
Net interest income	17,907	17,099
Share of profit of associated companies and joint ventures	725	1,627
Other income	10,828	9,904
Total operating income	29,460	28,630
Staff costs	7,567	7,391
Other expenses	3,287	3,187
Depreciation	839	835
Net provision for impairment on loans and advances to customers	2,935	4,183
Net write-back for impairment on investments	-	(967)
Total operating expenses	14,628	14,629
PROFIT BEFORE TAXATION	14,832	14,001
Net tax provision	43	87
PROFIT FOR THE PERIOD	14,875	14,088
Attributable to:		
Owners of the Bank	14,850	14,013
Non-controlling interest	25	75
	14,875	14,088
Basic and diluted earnings per share (BD)	0.014	0.013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Three months ended 31 March 2015 (Reviewed) BD '000s

	Three months ended	
	31-Mar-15	31-Mar-14
Profit for the period	14,875	14,088
Other comprehensive (loss) income		
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation adjustments	(1,351)	576
Net movement in cumulative changes in fair values	(3,690)	5,568
Fair value changes in cash flow hedges	(427)	55
Other comprehensive (loss) income for the period	(5,468)	6,199
Total comprehensive income for the period	9,407	20,287
Attributable to:		
Owners of the Bank	9,382	20,212
Non-controlling interest	25	75
	9,407	20,287

The consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity, segmental information, accounting policies and notes have been extracted from the interim condensed consolidated financial statements of BBK B.S.C. for the three months period ended 31 March 2015 which were reviewed by Ernst & Young.

Above information available on www.bbkonline.com

Reviewed by Ernst & Young

CONSOLIDATED STATEMENT OF CASH FLOWS Three months ended 31 March 2015 (Reviewed) BD '000s

	Three months ended	
	31-Mar-15	31-Mar-14
Net cash from operating activities	72,634	31,749
Net cash (used in) from investing activities	(13,067)	23,264
Net cash from (used in) financing activities	129,491	(10,499)
Foreign currency translation adjustments	(1,351)	576
NET CHANGE IN CASH AND CASH EQUIVALENTS	187,707	45,090
Cash and cash equivalents at beginning of the period	352,639	349,536
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	540,346	394,626

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Three months ended 31 March 2015 (Reviewed) BD '000s

	Attributable to the owners of the Bank					Non-controlling interest	Total equity
	Share capital	Others	Retained earnings	Proposed appropriations	Total		
Balance at 1 January 2015	103,014	141,461	82,017	31,402	357,894	1,458	359,352
Profit for the period	-	-	14,850	-	14,850	25	14,875
Other comprehensive loss for the period	-	(5,468)	-	-	(5,468)	-	(5,468)
Total comprehensive income	-	(5,468)	14,850	-	9,382	25	9,407
Share - based payments	-	-	167	-	167	-	167
Dividends paid	-	-	-	(20,179)	(20,179)	-	(20,179)
Stock dividends	5,151	-	-	(5,151)	-	-	-
Donations	-	-	-	(1,390)	(1,390)	-	(1,390)
Movement in treasury stock	-	260	-	-	260	-	260
Transfer to general reserve 2014	-	4,682	-	(4,682)	-	-	-
Balance at 31 March 2015	108,165	140,935	97,034	-	346,134	1,483	347,617
Balance at 1 January 2014	93,649	147,824	67,747	22,989	332,209	718	332,927
Profit for the period	-	-	14,013	-	14,013	75	14,088
Other comprehensive income for the period	-	6,199	-	-	6,199	-	6,199
Total comprehensive income	-	6,199	14,013	-	20,212	75	20,287
Share - based payments	-	-	118	-	118	-	118
Dividends paid	-	-	-	(9,249)	(9,249)	-	(9,249)
Stock dividends	9,365	-	-	(9,365)	-	-	-
Donations	-	-	-	(1,250)	(1,250)	-	(1,250)
Transfer to general reserve 2013	-	3,125	-	(3,125)	-	-	-
Balance at 31 March 2014	103,014	157,148	81,878	-	342,040	793	342,833

SEGMENTAL INFORMATION Three months ended 31 March 2015 (Reviewed) BD '000s

	Retail banking	Corporate banking	International banking	Investment, treasury and other activities	Total
31 March 2015					
Operating income before share of profit of associated companies and joint ventures	8,433	6,460	6,453	7,389	28,735
Segment result	2,904	3,571	1,758	5,917	14,150
Share of profit of associated companies and joint ventures	725	-	-	-	725
Profit for the period	-	-	-	-	14,875
Profit attributable to non-controlling interest	-	-	-	-	(25)
Profit attributable to the owners of the Bank					14,850
31 March 2014					
Operating income before share of profit of associated companies and joint ventures	7,493	6,783	5,750	6,977	27,003
Segment result	2,035	3,257	2,474	4,695	12,461
Share of profit of associated companies and joint ventures	1,017	-	-	610	1,627
Profit for the period	-	-	-	-	14,088
Profit attributable to non-controlling interest	-	-	-	-	(75)
Profit attributable to the owners of the Bank					14,013

Accounting policies and Notes :

- The Interim condensed consolidated financial statements of the Group for the three months period ended 31 March 2015 are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2014.
- Other income for the three months ended 31 March 2015 includes BD 1,701 thousand (31 March 2014: BD 1,300 thousand) of dividend income, which is of a seasonal nature.
- At the Annual General Meeting held on 11 March 2015, the shareholders approved the following proposed appropriations:

	31 December 2014 BD '000	31 December 2013 BD '000
Cash dividend	20,179	9,249
Stock dividend	5,151	9,365
Transfer to general reserve	4,682	3,125
Donations	1,390	1,250
	31,402	22,989

Murad Ali Murad
Chairman

Aref Saleh Khamis
Deputy Chairman

Abdulkarim Ahmed Bucheery
Chief Executive