

BBK B.S.C- Interim Condensed Consolidated Financial Statements 31 March 2013 (Unaudited)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2013 (Unaudited)
BD '000s

	Unaudited	Audited	Unaudited
	31 March 2013	31 December 2012	31 March 2012
ASSETS			
Cash and balances with central banks	458,540	262,741	199,671
Treasury bills	187,406	165,168	157,025
Financial assets at fair value through statement of income	1,055	346	-
Deposits and amounts due from banks and other financial institutions	169,925	349,850	269,223
Loans and advances to customers	1,539,795	1,498,745	1,414,756
Non-trading investment securities	718,086	717,325	651,025
Investment in associated companies and joint venture	52,056	54,566	51,631
Interest receivable and other assets	45,530	30,947	28,064
Premises and equipment	27,351	27,873	28,666
TOTAL ASSETS	3,199,744	3,107,561	2,800,061
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits and amounts due to banks and other financial institutions	320,703	255,079	296,076
Borrowings under repurchase agreement	57,348	47,913	-
Term borrowings	238,414	238,059	236,974
Customers' current, savings and other deposits	2,215,595	2,204,793	1,965,941
Interest payable and other liabilities	70,675	72,050	61,304
TOTAL LIABILITIES	2,902,735	2,817,894	2,560,295
EQUITY			
Share capital	93,649	85,135	85,135
Treasury stock	(3,723)	(3,561)	(4,659)
Share premium	39,919	39,919	39,919
Statutory reserve	42,568	42,568	42,568
General reserve	43,700	39,500	39,500
Cumulative changes in fair values	19,763	15,515	(4,567)
Foreign currency translation adjustments	(2,450)	(2,112)	141
Retained earnings	63,036	49,840	41,328
Appropriations	-	22,361	-
ATTRIBUTABLE TO THE OWNERS OF THE BANK	296,462	289,165	239,365
Non-controlling interest	547	502	401
TOTAL EQUITY	297,009	289,667	239,766
TOTAL LIABILITIES AND EQUITY	3,199,744	3,107,561	2,800,061

CONSOLIDATED STATEMENT OF INCOME

Three months ended 31 March 2013 (Unaudited)
BD '000s

	Three months ended	
	31-Mar-13	31-Mar-12
Interest and similar income	27,147	24,747
Interest and similar expense	(10,160)	(9,608)
Net interest income	16,987	15,139
Share of profit of associated companies and joint venture	1,252	1,414
Other income	10,790	8,376
TOTAL OPERATING INCOME	29,029	24,929
Staff Costs	7,843	8,144
Other expenses	3,660	3,027
Depreciation	850	855
Net provision for impairment on loans and advances to customers	4,081	576
Net write back of impairment on non-trading investment securities	(898)	(37)
Total operating expenses	15,536	12,565
PROFIT BEFORE TAXATION	13,493	12,364
Net tax provision	(360)	(297)
PROFIT FOR THE PERIOD	13,133	12,067
Attributable to:		
Owners of the Bank	13,088	12,017
Non-controlling interest	45	50
	13,133	12,067
Basic and diluted earnings per share (BD)	0.014	0.013

Accounting policies and Notes:

- The interim condensed consolidated financial statements of the Group for the three months period ended 31 March 2013 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 2012.
- Other income for the three months ended 31 March 2013 includes BD 997 thousand (three months ended 31 March 2012: BD 965 thousand) of dividend income, which is of a seasonal nature.
- At the Annual General Meeting held on 4 March 2013, the shareholders approved the following appropriations, which was subsequently paid:

	31 December 2012	31 December 2011
	BD '000	BD '000
Cash dividend	8,397	20,938
Stock dividend	8,514	-
Transfer to general reserve	4,200	3,500
Donations	1,250	1,500
	22,361	25,938

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended	
	31-Mar-13	31-Mar-12
Three months ended 31 March 2013 (Unaudited) BD '000s		
Profit for the period	13,133	12,067
Items that may be reclassified subsequently to interim consolidated statement of income		
Net movement in cumulative changes in fair values	4,144	11,436
Foreign currency translation adjustments	(338)	702
Share of changes in fair value reserve of associates	104	189
Other comprehensive income for the period	3,910	12,327
Total Comprehensive income for the period	17,043	24,394
Attributable to:		
Owners of the Bank	16,998	24,344
Non-controlling interest	45	50
	17,043	24,394

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended	
	31-Mar-13	31-Mar-12
Three months ended 31 March 2013 (Unaudited) BD '000s		
Net cash from operating activities	39,806	142,929
Net cash from (used in) investing activities	9,767	(75,404)
Net cash used in financing activities	(9,809)	(22,652)
Foreign currency translation adjustments	(338)	702
NET CHANGE IN CASH AND CASH EQUIVALENTS	39,426	45,575
Cash and cash equivalents at beginning of the period	506,140	313,769
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	545,566	359,344

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Bank					Total equity	
	Share capital	Others	Retained earnings	Proposed appropriations	Total	Non controlling interest	
Balance at 1 January 2013	85,135	131,829	49,840	22,361	289,165	502	289,667
Profit for the period	-	-	13,088	-	13,088	45	13,133
Other comprehensive income for the period	-	3,910	-	-	3,910	-	3,910
Total comprehensive income	-	3,910	13,088	-	16,998	45	17,043
Share - based payments	-	-	108	-	108	-	108
Dividends paid	-	-	-	(8,397)	(8,397)	-	(8,397)
Stock dividends	8,514	-	-	(8,514)	-	-	-
Donations	-	-	-	(1,250)	(1,250)	-	(1,250)
Purchase of treasury stock	-	(162)	-	-	(162)	-	(162)
Transfer to general reserve 2012	-	4,200	-	(4,200)	-	-	-
Balance at 31 March 2013	93,649	139,777	63,036	-	296,462	547	297,009
Balance at 1 January 2012	85,135	97,289	29,306	25,938	237,668	351	238,019
Profit for the period	-	-	12,017	-	12,017	50	12,067
Other comprehensive income for the period	-	12,327	-	-	12,327	-	12,327
Total comprehensive income	-	12,327	12,017	-	24,344	50	24,394
Share - based payments	-	-	5	-	5	-	5
Dividends paid	-	-	-	(20,938)	(20,938)	-	(20,938)
Stock dividends	-	-	-	-	-	-	-
Donations	-	-	-	(1,500)	(1,500)	-	(1,500)
Purchase of treasury stock	-	(214)	-	-	(214)	-	(214)
Transfer to general reserve 2011	-	3,500	-	(3,500)	-	-	-
Balance at 31 March 2012	85,135	112,902	41,328	-	239,365	401	239,766

SEGMENTAL INFORMATION

	BD '000s				Total
	Retail banking	Corporate banking	International banking	Investment, treasury and other activities	
31 March 2013					
Operating income before share of profit of associated companies and joint venture	7,861	7,858	7,062	4,996	27,777
Segment result	1,720	2,124	3,703	4,334	11,881
Share of profit of associated companies and joint venture	1,033	-	-	219	1,252
Profit for the period					13,133
Profit attributable to non-controlling interest					(45)
Profit attributable to the owners of the Bank					13,088
31 March 2012					
Operating income before share of profit of associated companies and joint venture	8,014	6,805	6,541	2,155	23,515
Segment result	3,063	2,877	3,937	776	10,653
Share of profit of associated companies and joint venture	916	-	-	498	1,414
Profit for the period					12,067
Profit attributable to non-controlling interest					(50)
Profit attributable to the owners of the Bank					12,017

The consolidated statement of financial position, consolidated statement of income, 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 2013 which was reviewed by Ernst & Young.

Murad Ali Murad
Chairman

Aref Saleh Khamis
Deputy Chairman

Abdulkarim Ahmed Bucheery
Chief Executive

Reviewed by Ernst & Young

Above information available on www.bbkonline.com