

BBK B.S.C. - Consolidated Financial Statements 31 December 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2013
BD '000s

	2013	2012
ASSETS		
Cash and balances with central banks	224,352	262,741
Treasury bills	315,125	165,168
Financial assets at fair value through statement of income	-	346
Deposits and amounts due from banks and other financial institutions	202,385	349,850
Loans and advances to customers	1,618,535	1,498,745
Non-trading investment securities	743,979	717,325
Investments in associated companies and joint venture	57,869	54,566
Interest receivable and other assets	42,283	30,947
Premises and equipment	26,136	27,873
TOTAL ASSETS	3,230,664	3,107,561
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits and amounts due to banks and other financial institutions	181,529	255,079
Borrowings under repurchase agreement	56,307	47,913
Term borrowings	239,498	238,059
Customers' current, savings and other deposits	2,352,907	2,204,793
Interest payable and other liabilities	67,496	72,050
TOTAL LIABILITIES	2,897,737	2,817,894
EQUITY		
Share capital	93,649	85,135
Treasury stock	(3,014)	(3,561)
Share premium	39,919	39,919
Statutory reserve	46,825	42,568
General reserve	43,700	39,500
Cumulative changes in fair values	24,902	15,515
Foreign currency translation adjustments	(4,508)	(2,112)
Retained earnings	67,747	49,840
Appropriations	22,989	22,361
ATTRIBUTABLE TO THE OWNERS OF THE BANK	332,209	289,165
Non-controlling interest	718	502
TOTAL EQUITY	332,927	289,667
TOTAL LIABILITIES AND EQUITY	3,230,664	3,107,561

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2013
BD '000s

	2013	2012
Interest and similar income	110,667	104,465
Interest and similar expense	41,809	38,713
Net interest income	68,858	65,752
Share of profit of associated companies and joint venture	5,869	5,634
Other income	37,658	37,247
Total operating income	112,385	108,633
Staff costs	35,730	32,429
Other expenses	15,278	14,626
Depreciation	3,400	3,498
Net provision for impairment on loans and advances to customers	12,400	8,964
Net (write back) / provision for impairment on non-trading investment securities	(263)	6,034
Total operating expenses	66,545	65,551
PROFIT BEFORE TAXATION	45,840	43,082
Net tax provision	(573)	(573)
PROFIT FOR THE YEAR	45,267	42,509
Attributable to:		
Owners of the Bank	45,051	42,358
Non-controlling interest	216	151
	45,267	42,509
Basic and Diluted earnings per share (BD)	0.049	0.046

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2013
BD '000s

	2013	2012
Profit for the year	45,267	42,509
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods;		
Foreign currency translation adjustments	(2,396)	(1,551)
Net movement in cumulative changes in fair values	8,590	31,157
Fair value changes in cash flow hedges	797	550
Other comprehensive income for the year	6,991	30,156
Total comprehensive income for the year	52,258	72,665
Attributable to:		
Owners of the Bank	52,042	72,514
Non-controlling interest	216	151
	52,258	72,665

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 and segmental information have been extracted from the consolidated financial statements of BBK B.S.C. for the year ended 31 December 2013 which were audited by Ernst & Young.

Above information available on www.bbkonline.com

Audited by Ernst & Young

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2013
BD '000s

	2013	2012
Net cash (used in) from operating activities	(132,144)	340,029
Net cash used in investing activities	(12,964)	(124,553)
Net cash used in financing activities	(9,100)	(21,554)
Foreign currency translation adjustments	(2,396)	(1,551)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(156,604)	192,371
Cash and cash equivalents at beginning of the year	506,140	313,769
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	349,536	506,140

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2013
BD '000s

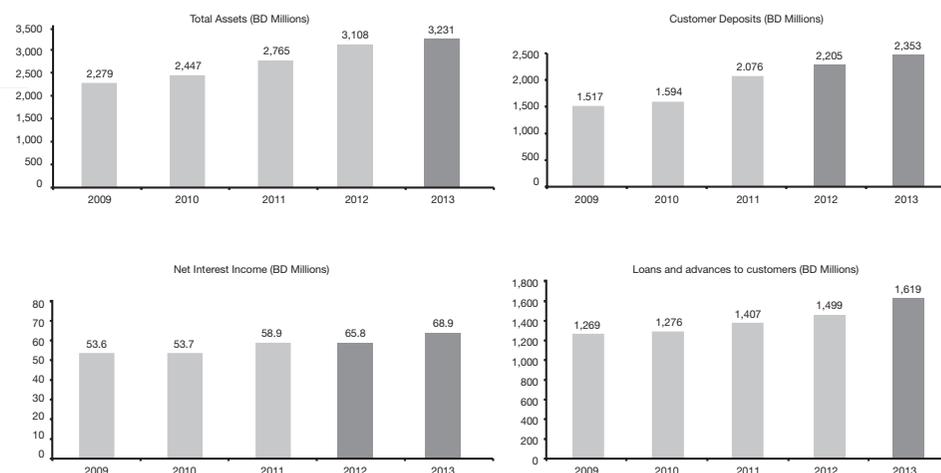
	Attributable to owners of the Bank					Non-controlling interest	Total equity
	Share capital	Others	Retained earnings	Proposed appropriations	Total		
Balance at 1 January 2012	85,135	100,789	29,306	22,438	237,668	351	238,019
Profit for the year	-	-	42,358	-	42,358	151	42,509
Other comprehensive income	-	30,156	-	-	30,156	-	30,156
Total comprehensive income	-	30,156	42,358	-	72,514	151	72,665
Share - based payments	-	-	537	-	537	-	537
Dividends paid	-	-	-	(20,938)	(20,938)	-	(20,938)
Donations	-	-	-	(1,500)	(1,500)	-	(1,500)
Movement in treasury stock	-	884	-	-	884	-	884
Proposed appropriations	-	-	(22,361)	22,361	-	-	-
Balance at 31 December 2012	85,135	131,829	49,840	22,361	289,165	502	289,667
Profit for the year	-	-	45,051	-	45,051	216	45,267
Other comprehensive income	-	6,991	-	-	6,991	-	6,991
Total comprehensive income	-	6,991	45,051	-	52,042	216	52,258
Share - based payments	-	-	102	-	102	-	102
Dividends paid	-	-	-	(8,397)	(8,397)	-	(8,397)
Stock dividends	8,514	-	-	(8,514)	-	-	-
Donations	-	-	-	(1,250)	(1,250)	-	(1,250)
Movement in treasury stock	-	547	-	-	547	-	547
Transfer to statutory reserve	-	4,257	(4,257)	-	-	-	-
Proposed appropriations	-	-	(22,989)	22,989	-	-	-
Transfer to general reserve 2012	-	4,200	-	(4,200)	-	-	-
Balance at 31 December 2013	93,649	147,824	67,747	22,989	332,209	718	332,927

SEGMENTAL INFORMATION

Year ended 31 December 2013
BD '000s

	Retail banking	Corporate banking	International banking	Investment, treasury and other activities	Total
31 December 2013					
Operating income before share of profit of associated companies and joint venture	34,438	30,977	29,270	11,831	106,516
Segment result	9,880	10,403	14,717	4,398	39,398
Share of profit of associated companies and joint venture	3,589	-	-	2,280	5,869
Profit for the year					45,267
Profit attributable to non-controlling interest					(216)
Profit for the year attributable to the owners of the Bank					45,051

	Retail banking	Corporate banking	International banking	Investment, treasury and other activities	Total
31 December 2012					
Operating income before share of profit of associated companies and joint venture	34,957	30,328	27,127	10,587	102,999
Segment result	13,656	14,476	8,510	233	36,875
Share of profit of associated companies and joint venture	3,442	-	-	2,192	5,634
Profit for the year					42,509
Profit attributable to non-controlling interest					(151)
Profit for the year attributable to the owners of the Bank					42,358



Murad Ali Murad
Chairman

Aref Saleh Khamis
Deputy Chairman

Abdulkarim Ahmed Bucheery
Chief Executive