

BBK B.S.C- Interim Condensed Consolidated Financial Statements 31 March 2012 (Unaudited)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2012 (Unaudited)
BD '000s

	Unaudited 31 March 2012	Audited 31 December 2011	Unaudited 31 March 2011
ASSETS			
Cash and balances with central banks	199,671	227,973	222,968
Treasury bills	157,025	215,286	211,963
Deposits and amounts due from banks and other financial institutions	269,223	243,480	188,576
Loans and advances to customers	1,414,756	1,406,719	1,293,389
Non-trading investment securities	651,025	563,915	411,374
Investment in associated companies and joint venture	51,631	51,127	34,571
Interest receivable and other assets	28,064	27,949	23,016
Premises and equipment	28,666	28,605	29,326
TOTAL ASSETS	2,800,061	2,765,054	2,415,183
LIABILITIES AND EQUITY			
LIABILITIES			
Deposits and amounts due to banks and other financial institutions	296,076	142,361	175,184
Borrowings under repurchase agreement	-	1,067	-
Term borrowings	236,974	236,615	246,618
Customers' current, savings and other deposits	1,965,941	2,076,214	1,721,252
Interest payable and other liabilities	61,304	70,778	44,819
TOTAL LIABILITIES	2,560,295	2,527,035	2,187,873
EQUITY			
Share capital	85,135	85,135	85,135
Treasury stock	(4,659)	(4,445)	(3,755)
Share premium	39,919	39,919	39,919
Statutory reserve	42,568	42,568	42,568
General reserve	39,500	36,000	36,000
Cumulative changes in fair values	(4,567)	(16,192)	(9,604)
Foreign exchange translation adjustments	141	(561)	1,777
Retained earnings	41,328	29,306	34,981
Appropriations	-	25,938	-
ATTRIBUTABLE TO THE SHAREHOLDERS OF THE BANK	239,365	237,668	227,021
Non-controlling interest	401	351	289
TOTAL EQUITY	239,766	238,019	227,310
TOTAL LIABILITIES AND EQUITY	2,800,061	2,765,054	2,415,183

CONSOLIDATED STATEMENT OF INCOME

Three months ended 31 March 2012 (Unaudited)
BD '000s

	Three months ended	
	31-Mar-12	31-Mar-11
Interest and similar income	24,747	21,726
Interest and similar expense	(9,608)	(7,701)
Net interest income	15,139	14,025
Share of profit of associated companies and joint venture	1,414	830
Other income	8,376	9,474
TOTAL OPERATING INCOME	24,929	24,329
Staff Costs	8,144	7,422
Other expenses	3,027	3,236
Depreciation	855	855
Net provision for impairment on loans and advances to customers	576	995
Net write back of impairment on non-trading investment securities	(37)	-
Total operating expenses	12,565	12,508
PROFIT BEFORE TAXATION	12,364	11,821
Net tax provision	(297)	(87)
PROFIT FOR THE PERIOD	12,067	11,734
Attributable to:		
Shareholders of the Bank	12,017	11,726
Non-controlling interest	50	8
	12,067	11,734
Basic and diluted earnings per share (BD)	0.014	0.014

Accounting policies and Notes :

- The interim condensed consolidated financial statements of the Group for the three month period ended 31 March 2012 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 2011.
- Other income for the three months ended 31 March 2012 includes BD 965 thousand (31 March 2011: BD 1,347 thousand) of dividend income, which is of a seasonal nature.
- Further, 'Other income for the three months ended 31 March 2012 also includes a gain on partial redemption of term borrowings of BD NIL thousand (three months ended 31 March 2011: BD 283 thousand).
- At the Annual General Meeting held on 11 March 2012, the shareholders approved the following appropriations:

	31 December 2012	31 December 2011
	BD '000	BD '000
Dividend BD 0.025 per share (2010: BD 0.025 per share)	20,938	20,980
Transfer to general reserve	3,500	9,000
Donations	1,500	1,700
	25,938	31,680

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three months ended 31 March 2012 (Unaudited)
BD '000s

	Three months ended	
	31-Mar-12	31-Mar-11
Profit for the period	12,067	11,734
Foreign exchange translation adjustments	702	860
Net movement in cumulative changes in fair values	11,436	(3,139)
Share of changes in fair value reserve of associates	189	-
Other comprehensive income for the period	12,327	(2,279)
Total Comprehensive income for the period	24,394	9,455
Attributable to:		
Shareholders of the Bank	24,344	9,447
Non-controlling interest	50	8
	24,394	9,455

CONSOLIDATED STATEMENT OF CASH FLOWS

Three months ended 31 March 2012 (Unaudited)
BD '000s

	Three months ended	
	31-Mar-12	31-Mar-11
Net cash from operating activities	143,226	42,814
Net cash (used in) from investing activities	(75,701)	13,212
Net cash used in financing activities	(22,652)	(146,354)
Foreign exchange translation adjustments	702	860
NET CHANGE IN CASH AND CASH EQUIVALENTS	45,575	(89,468)
Cash and cash equivalents at beginning of the period	313,769	507,863
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	359,344	418,395

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three months ended 31 March 2012 (Unaudited)
BD '000s

	Attributable to shareholders of the Bank						Non controlling interest	Total equity
	Share capital	Others	Retained earnings	Proposed appropria- tions	Total			
Balance at 1 January 2012	85,135	97,289	29,306	25,938	237,668	351	238,019	
General reserve transfer - 2011	-	3,500	-	(3,500)	-	-	-	
Dividend - 2011	-	-	-	(20,938)	(20,938)	-	(20,938)	
Donations - 2011	-	-	-	(1,500)	(1,500)	-	(1,500)	
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	
Purchase of treasury stock	-	(214)	-	-	(214)	-	(214)	
Share - based payments	-	-	5	-	5	-	5	
Balance at 31 March 2012	85,135	112,902	41,328	-	239,365	401	239,766	
Balance at 1 January 2011	85,135	100,197	23,249	31,680	240,261	281	240,542	
General reserve transfer - 2010	-	9,000	-	(9,000)	-	-	-	
Dividend - 2010	-	-	-	(20,980)	(20,980)	-	(20,980)	
Donations - 2010	-	-	-	(1,700)	(1,700)	-	(1,700)	
Profit for the period	-	-	11,726	-	11,726	8	11,734	
Other comprehensive income for the period	-	(2,279)	-	-	(2,279)	-	(2,279)	
Total comprehensive income	-	(2,279)	11,726	-	9,447	8	9,455	
Purchase of treasury stock	-	(13)	-	-	(13)	-	(13)	
Share - based payments	-	-	6	-	6	-	6	
Balance at 31 March 2011	85,135	106,905	34,981	-	227,021	289	227,310	

SEGMENTAL INFORMATION

Three months ended 31 March 2012 (Unaudited)
BD '000s

	Retail banking	Corporate banking	International banking	Investment, treasury and other activities	Total
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					1,414
Profit for the period					12,067
Less: Profit attributable to non-controlling interest					(50)
Profit attributable to the shareholders of the Bank					12,017

	Retail banking	Corporate banking	International banking	Investment, treasury and other activities	Total
31 March 2011					
Operating income before share of profit of associated companies and joint venture	7,171	5,688	5,388	5,252	23,499
Segment result	1,775	2,544	3,220	3,365	10,904
Share of profit of associated companies and joint venture					830
Profit for the period					11,734
Less: Profit attributable to non-controlling interest					(8)
Profit attributable to the shareholders of the Bank					11,726

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 month period ended 31 March 2012 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