

BBK's Consolidated Financial Results - 31 December 2007



CONSOLIDATED BALANCE SHEET

31 December 2007

BD'000s	2007	2006
Assets		
Cash and balances with central banks	256,922	55,455
Treasury bills	25,248	39,784
Financial assets at fair value through profit or loss	4,497	-
Deposits and due from banks and other financial institutions	169,221	164,117
Loans and advances to customers	1,127,639	938,042
Non-trading investment securities	455,233	445,623
Investment in associated company and joint venture	13,633	9,522
Interest receivable and other assets	20,262	22,335
Premises and equipment	19,855	18,888
Total Assets	2,092,510	1,693,766
Liabilities And Equity		
Liabilities		
Deposits and due to banks and other financial institutions	354,246	263,758
Borrowings under repurchase agreements	12,567	16,418
Term borrowings	339,300	235,625
Customers current, savings and other deposits	1,117,595	963,884
Interest payable and other liabilities	31,493	26,123
Total Liabilities	1,855,201	1,505,808
Equity		
Share capital	77,220	64,019
Treasury stock	(1,357)	(1,357)
Share premium	39,919	-
Statutory reserve	32,792	29,788
General reserve	20,000	20,000
Cumulative changes in fair values	24,235	31,658
Foreign currency translation adjustments	3,490	146
Retained earnings	14,822	13,783
Proposed appropriations	26,010	29,645
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	237,131	187,682
Minority Interest	178	276
Total Equity	237,309	187,958
Total Liabilities And Equity	2,092,510	1,693,766

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2007

BD'000s	2007	2006
Balance at 31 December	187,958	173,393
Foreign exchange translation adjustments	3,344	537
Approval of directors remuneration and donations	(1,055)	(990)
Net movement in cumulative changes in fair values	(7,423)	2,008
Total income and expenses for the year recognised directly in equity	(5,134)	1,555
Net profit for the year	29,938	32,757
Total income and expenses for the year	24,804	34,312
Approval of dividend	(25,389)	(19,747)
Share - based payments	17	-
Rights share issue	49,919	-
Balance at 31 December	237,309	187,958

CONSOLIDATED INCOME STATEMENT - DETAILED

Year ended 31 December 2007

BD'000s	2007	2006
Interest Income	126,369	105,374
Interest expense	75,798	63,145
Net Interest Income	50,571	42,229
Share of profit in associated company and joint venture	1,346	1,037
Other income	35,640	21,165
	87,557	64,431
Staff costs	17,740	15,054
Other expenses	10,854	9,720
Depreciation	2,026	1,909
Net provision for impairment on loans and advances to customers	3,429	5,280
Net provision (write back) for impairment of non trading investment securities	23,943	(315)
Total operating expenses	57,992	31,648
PROFIT BEFORE TAXATION	29,565	32,783
Write back of provision for taxation for Indian Branches	546	120
Kuwait National Labour support tax	(173)	(146)
Net profit for the year	29,938	32,757
Attributable to:		
SHAREHOLDERS OF THE PARENT	30,036	32,810
Loss attributable to minority interests	(98)	(53)
	29,938	32,757
BASIC AND DILUTED EARNINGS PER SHARE (BD)	0.043	0.047

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2007

BD'000s	2007	2006
Net cash from (used in) operating activities	79,634	(40,761)
Net cash (used in) from investing activities	(33,605)	12,652
Net cash from financing activities	127,150	120,638
Foreign currency translation adjustments	(3,344)	537
INCREASE IN CASH AND CASH EQUIVALENTS	169,835	93,066
Cash and cash equivalents at beginning of the year	235,419	142,353
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	405,254	235,419

Audited by Ernst & Young

Murad Ali Murad
Chairman

Jassem Hassan Ali Zainal
Deputy Chairman

Abdul Karim Ahmed Bucheery
Acting General Manager

Above information available on www.bbkonline.com