

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2013
BD 000's

	30 June 2013 (Reviewed)	31 December 2012 (Audited)
ASSETS		
Cash and bank balances	32,846	23,856
Placements with financial institutions	71,980	57,525
Financing assets	250,015	245,745
Investment securities	93,082	100,860
Assets acquired for leasing	30,645	20,938
Lease rentals receivable	3,342	3,035
Investment in associates	2,887	2,887
Investment property	6,583	6,583
Other assets	22,395	2,806
Property and equipment	8,599	8,924
Total assets	522,374	473,159
LIABILITIES		
Placements from financial institutions	24,239	67,732
Placements from non-financial institutions and individuals	83,624	53,416
Customers' current accounts	25,874	11,385
Other liabilities	5,335	4,739
Total liabilities	139,272	137,282
Equity of investment account holders	263,432	216,429
OWNERS' EQUITY		
Share capital	115,416	115,416
Share premium	1,535	1,535
Statutory reserve	6,425	6,425
Treasury shares	(6,060)	(6,060)
Unvested employee incentive scheme shares	(291)	(291)
Retained earnings	2,645	2,423
Total owners' equity	119,670	119,448
Total liabilities, equity of investment account holders and owners' equity	522,374	473,159

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2013
BD 000's

	Six Months Ended		Three Months Ended	
	30 June 2013 (Reviewed)	30 June 2012 (Reviewed)	30 June 2013 (Reviewed)	30 June 2012 (Reviewed)
Management and other fees	834	83	834	42
Income from placements with financial institutions	149	104	78	49
Income from financing assets and assets acquired for leasing	9,151	8,240	4,488	4,557
Income from investment securities	1,351	633	1,095	368
Share of profit/(loss) of associate companies	-	215	-	(25)
Other income	273	196	129	81
Total income before return to investment account holders	11,758	9,471	6,624	5,072
Less: Return to investment account holders before Bank's share as Mudarib	(5,583)	(4,578)	(3,011)	(2,444)
Bank's share as a Mudarib	1,983	1,563	1,052	994
Return to investment account holders	(3,595)	(3,015)	(1,959)	(1,450)
Expense on placements from financial institutions, non-financial institutions and individuals	(1,796)	(1,283)	(1,036)	(614)
Total net income	6,367	5,173	3,629	3,008
Staff cost	2,546	2,439	1,407	1,151
Depreciation	577	572	287	292
Other expenses	1,992	1,723	1,013	886
Total expenses	5,115	4,734	2,707	2,329
Profit for the period before impairment allowances	1,252	439	922	679
Impairment allowances	802	567	774	216
PROFIT/(LOSS) FOR THE PERIOD	450	(128)	148	463
Earnings per share: Basic and Diluted earnings per share (fills)	0.40	(0.11)	0.13	0.41

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2013
BD 000's

	Six Months Ended	
	30 June 2013 (Reviewed)	30 June 2012 (Reviewed)
OPERATING ACTIVITIES		
Receipts from/(disbursements of) financing assets, net	4,328	(4,389)
Payments for assets acquired for leasing, net	(10,115)	(5,418)
Management fees received	34	83
Income from short-term placements received	149	104
Returns paid to investment account holders	(3,228)	(3,024)
Receipts in/withdrawal by investment account holders, net	47,003	(7,363)
Payments for expenses	(4,616)	(4,370)
Other receipts	327	196
Payments for charity	(253)	(288)
Net receipts in/withdrawals from customers' current accounts	14,479	(14,053)
Net payments to CBB reserve account	(2,210)	(385)
Net cash flows generated from/(used in) operating activities	45,897	(39,017)
INVESTING ACTIVITIES		
Purchase of investment securities	(12,261)	(4,248)
Proceeds from sale of investment securities	14	869
Dividend/income from investment securities received	464	346
Proceeds from redemption of investment securities	2,070	13,861
Purchase of property and equipment	(48)	(435)
Net cash flows (used in)/generated from investing activities	(9,781)	10,393
FINANCING ACTIVITIES		
Placements from financial institutions, net	(43,493)	(5,407)
Placements from non-financial institutions and individuals, net	30,408	5,867
Purchase of treasury shares, net	-	(17)
Financing expenses paid	(1,796)	(1,283)
Net cash flows used in financing activities	(14,881)	(840)
Net increase/(decrease in) cash and cash equivalents	21,235	(29,464)
Cash and cash equivalents at beginning of the period	71,086	90,264
Cash and cash equivalents at the end of the period	92,321	60,800
Cash and cash equivalents comprise:		
Cash and bank balances (excluding CBB reserve)	20,341	18,568
Placements with financial institutions	71,980	42,232
Total	92,321	60,800

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013
BD 000's

30 June 2013 (Reviewed)	Share capital	Share premium	Statutory reserve	Treasury shares	Unvested employee incentive scheme shares	Share grant reserve	Investments fair value reserve	Retained earnings	Total
Balance at 1 January 2013	115,416	1,535	6,425	(6,060)	(291)	-	-	2,423	119,448
Profit for the period	-	-	-	-	-	-	-	450	450
Total recognised income and expense for the period	-	-	-	-	-	-	-	450	450
Transfer to Zakah fund (2012)	-	-	-	-	-	-	-	(228)	(228)
Balance at 30 June 2013	115,416	1,535	6,425	(6,060)	(291)	-	-	2,645	119,670

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012
BD 000's

30 June 2012 (Reviewed)	Share capital	Share premium	Statutory reserve	Treasury shares	Unvested employee incentive scheme shares	Share grant reserve	Investments fair value reserve	Retained earnings	Total
Balance at 1 January 2012	115,416	1,485	6,350	(6,043)	(420)	120	54	1,961	118,923
Fair value changes	-	-	-	-	-	-	41	-	41
Loss for the period	-	-	-	-	-	-	(128)	(128)	(128)
Total recognised income and expense for the period	-	-	-	-	-	-	41	(128)	(87)
Treasury shares acquired	-	-	-	(17)	-	-	-	-	(17)
Vesting charge for the period	-	-	-	-	-	(45)	-	-	(45)
Transfer on disposal of investments	-	-	-	-	-	-	(95)	-	(95)
Transfer to zakah fund (2011)	-	-	-	-	-	-	-	(214)	(214)
Balance at 30 June 2012	115,416	1,485	6,350	(6,060)	(420)	75	-	1,619	118,465