

# Al Salam Bank-Bahrain B.S.C.

Interim Condensed Consolidated Financial Statements for the period ended 31 March 2015  
These were extracted from the interim condensed consolidated financial statements on which Ernst & Young issued an unqualified review report dated 27<sup>th</sup> April 2015.



AL SALAM BANK  
السلام بنك البحرين

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	(Reviewed) 31 March 2015	(Audited) 31 December 2014
	BD '000	BD '000
<b>ASSETS</b>		
Cash and balances with banks and Central Bank of Bahrain	247,650	277,751
Central Bank of Bahrain Sukuk	128,563	94,678
Murabaha and Wakala receivables from banks	156,955	182,110
Corporate Sukuk	137,887	139,304
Murabaha financing	304,111	270,428
Mudaraba financing	198,657	189,601
Ijarah Muntahia Bittamleek	149,990	141,052
Musharaka	10,818	10,851
Assets under conversion	222,637	308,659
Non-trading investments	150,297	147,096
Investments in real estate	63,687	65,149
Development properties	59,336	59,262
Investment in associates	10,703	10,492
Other assets	32,893	32,893
Goodwill	25,971	25,971
Assets held-for-sale	54,399	-
<b>TOTAL ASSETS</b>	<b>1,954,554</b>	<b>1,955,297</b>
<b>LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>		
<b>LIABILITIES</b>		
Murabaha and Wakala payables to banks	113,226	121,266
Wakala payables to non-banks	1,085,017	1,034,052
Customers' current accounts	242,515	226,648
Term financing	20,082	21,337
Liabilities under conversion	17,320	149,621
Other liabilities	53,592	45,418
Liabilities relating to assets classified as held-for-sale	37,938	-
<b>TOTAL LIABILITIES</b>	<b>1,569,690</b>	<b>1,598,342</b>
<b>EQUITY OF INVESTMENT ACCOUNTHOLDERS OWNERS' EQUITY</b>		
Share capital	214,093	214,093
Reserves and retained earnings	97,842	93,777
Proposed appropriations	-	10,705
Total equity attributable to shareholders of the Bank	311,935	318,575
Non-controlling interest	13,622	10,228
<b>TOTAL OWNERS' EQUITY</b>	<b>325,557</b>	<b>328,803</b>
<b>TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>	<b>1,954,554</b>	<b>1,955,297</b>
<b>INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (REVIEWED)</b>	<b>Three month period ended 31 March 2015</b>	<b>Three month period ended 31 March 2014</b>
	BD '000	BD '000
<b>Balance at 1 January</b>	<b>328,803</b>	<b>246,097</b>
Net profit for the period	3,914	4,093
Net changes in fair value	961	(148)
Foreign currency re-translation	(689)	(32)
Dividend paid	(10,830)	(7,446)
Shares issued on acquisition	-	72,886
Share issue expenses	-	(125)
Non-controlling interest arising on acquisition	-	222
Net movement in non-controlling interest	3,398	-
Settlement of non-controlling interest	-	(7,596)
<b>Balance at 31 March</b>	<b>325,557</b>	<b>307,951</b>

INTERIM CONSOLIDATED INCOME STATEMENT (REVIEWED)	Three month period ended 31 March 2015	* Three month period ended 31 March 2014
	BD '000	BD '000
<b>OPERATING INCOME</b>		
Income from financing contracts	13,743	6,021
Income from Sukuk	2,733	1,260
Gains on sale of investments and Sukuk	155	2,167
Income from investments	676	604
Fair value changes on investments	274	1,611
Dividend income	378	297
Foreign exchange (losses)/gains	(117)	233
Fees, commission and other income - net	1,487	439
	19,329	12,632
Profit on Murabaha and Wakala payables to banks	(186)	(209)
Profit on Wakala payables to non-banks	(7,437)	(4,109)
Profit on term financing	(223)	(234)
Profit relating to equity of investment accountholders	(54)	(42)
<b>Total operating income</b>	<b>11,429</b>	<b>8,038</b>
<b>OPERATING EXPENSES</b>		
Staff cost	3,235	1,669
Premises and equipment cost	693	258
Depreciation	567	66
Other operating expenses	2,663	1,301
<b>Total operating expenses</b>	<b>7,158</b>	<b>3,294</b>
<b>PROFIT BEFORE PROVISIONS AND RESULTS OF ASSOCIATES AND JOINT VENTURES</b>	<b>4,271</b>	<b>4,744</b>
Provision for impairment - net	(1,212)	(883)
Share of profit from an associate	855	232
<b>NET PROFIT FOR THE PERIOD</b>	<b>3,914</b>	<b>4,093</b>
<b>Attributable to:</b>		
- Shareholders of the Bank	3,793	4,016
- Non-controlling interest	121	77
	3,914	4,093
<b>WEIGHTED AVERAGE NUMBER OF SHARES (in '000)</b>	<b>2,140,931</b>	<b>1,504,166</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (FILS)</b>	<b>1.8</b>	<b>2.7</b>
<b>OTHER COMPREHENSIVE INCOME (REVIEWED)</b>	<b>Three month period ended 31 March 2015</b>	<b>Three month period ended 31 March 2014</b>
	BD '000	BD '000
<b>NET PROFIT FOR THE PERIOD</b>	<b>3,914</b>	<b>4,093</b>
<b>Other comprehensive income / (loss):</b>		
Items to be reclassified to profit or loss in subsequent periods:		
Net changes in fair value of available-for-sale investments	945	(148)
Changes in fair value of investments in real estate	16	-
Foreign currency re-translation	(689)	(32)
<b>Other comprehensive income (loss) for the period</b>	<b>272</b>	<b>(180)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4,186</b>	<b>3,913</b>
<b>Attributable to:</b>		
Equity holders of the Bank	4,065	3,836
Non-controlling interest	121	77
	4,186	3,913
<b>INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (REVIEWED)</b>	<b>Three month period ended 31 March 2015</b>	<b>Three month period ended 31 March 2014</b>
	BD '000	BD '000
Net cash (used in) from operating activities	(50,469)	38,060
Net cash (used in) from investing activities	(66)	127,636
Net cash from (used in) financing activities	190	(12,659)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(50,345)</b>	<b>153,037</b>
Cash and cash equivalents at 1 January	408,535	171,040
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>358,190</b>	<b>324,077</b>

These interim condensed consolidated financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 27<sup>th</sup> April 2015.

Shaikha Hessa bint Khalifa Al Khalifa  
Chairperson of the Board

Yousif Taqi  
Director & CEO

\*The comparative figures in interim consolidated income statement do not include results of BMI Bank B.S.C. (c) as the acquisition was completed on 30 March 2014.

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