

Al Salam Bank-Bahrain B.s.c.

Interim Condensed Consolidated Financial Statements for the period ended 31 March 2014
These were extracted from the interim condensed consolidated financial statements on which Ernst & Young issued an unqualified review report dated 5th May 2014.



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	(Reviewed)	(Audited)
	31 March 2014	31 December 2013
	BD '000	BD '000
ASSETS		
Cash and balances with banks and Central Bank of Bahrain	194,281	86,097
Central Bank of Bahrain Sukuk	124,700	102,937
Murabaha and Wakala receivables from banks	158,198	118,227
Corporate Sukuk	99,812	91,106
Murabaha financing	189,971	147,616
Mudaraba financing	135,998	114,084
Ijarah Muntahia Bittamleek	113,672	110,631
Musharaka	19,592	19,145
Assets under conversion	496,947	-
Non-trading investments	126,353	125,923
Investment properties	79,782	77,736
Development properties	54,313	63,399
Investment in associates	11,272	8,537
Other assets	30,625	22,814
Assets held-for-sale	45,255	-
Goodwill	12,773	-
TOTAL ASSETS	1,893,544	1,088,252
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
LIABILITIES		
Murabaha and Wakala payables to banks	158,184	106,796
Wakala payables to non-banks	713,578	584,365
Customers' current accounts	186,671	70,532
Term financing	23,827	23,637
Liabilities under conversion	410,205	-
Liabilities relating to assets held-for-sale	26,066	-
Other liabilities	36,515	30,979
TOTAL LIABILITIES	1,555,046	816,309
EQUITY OF INVESTMENT ACCOUNTHOLDERS OWNERS' EQUITY	30,547	25,846
Share capital	214,093	149,706
Treasury stock	(492)	(492)
Reserves and retained earnings	90,671	78,580
Proposed appropriations	-	7,485
Total equity attributable to shareholders of the Bank	304,272	235,279
Non-controlling interest	3,679	10,818
TOTAL OWNERS' EQUITY	307,951	246,097
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	1,893,544	1,088,252
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (REVIEWED)	Three months period ended 31 March 2014	Three months period ended 31 March 2013
	BD '000	BD '000
Balance at 1 January	246,097	208,065
Net profit for the period	4,093	3,053
Net change in fair value	(148)	(70)
Changes on investment in an associate	(32)	16
Dividend paid	(7,446)	(7,446)
Shares issued on acquisition	72,886	-
Share issue expenses	(125)	-
Non-controlling interest arising on acquisition	222	-
Settlement of non-controlling interest	(7,596)	-
Balance at 31 March	307,951	203,618

INTERIM CONSOLIDATED INCOME STATEMENT (REVIEWED)	Three months period ended	Three months period ended
	31 March 2014	31 March 2013
	BD '000	BD '000
OPERATING INCOME		
Income from financing contracts and sukuk	7,281	7,963
Gains on sale of investments and sukuk	2,167	875
Income from investments	604	882
Fair value changes on FVTPL investments	1,611	111
Dividend income	297	324
Foreign exchange gains	233	184
Fees, commission and other income	439	284
	12,632	10,623
Profit on Murabaha and Wakala payables to banks	(209)	(187)
Profit on Wakala payables to non-banks	(4,109)	(4,221)
Profit on Term financing	(234)	-
Profit relating to equity of investment accountholders	(42)	(31)
Total operating income	8,038	6,184
OPERATING EXPENSES		
Staff costs	1,669	1,380
Premises and equipment cost	258	311
Depreciation	66	70
Other operating expenses	1,301	869
Total operating expenses	3,294	2,630
PROFIT BEFORE PROVISIONS AND RESULTS OF AN ASSOCIATE	4,744	3,554
Share of profit from an associate	232	-
Provisions for impairment-net	(883)	(501)
NET PROFIT FOR THE PERIOD	4,093	3,053
Attributable to:		
Shareholders of the Bank	4,016	3,053
Non-controlling interest	77	-
	4,093	3,053
WEIGHTED AVERAGE NUMBER OF SHARES (in '000)	1,504,166	1,491,372
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	2.7	2.0
OTHER COMPREHENSIVE INCOME (REVIEWED)	Three months period ended 31 March 2014	Three months period ended 31 March 2013
	BD '000	BD '000
NET PROFIT FOR THE PERIOD	4,093	3,053
Other comprehensive income		
Items to be reclassified to profit or loss in subsequent periods:		
Net changes in fair value	(148)	(70)
Exchange differences on investment in an associate	(32)	16
Other comprehensive loss for the period	(180)	(54)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,913	2,999
Attributable to:		
Equity holders of the Bank	3,836	2,999
Non-controlling interest	77	-
	3,913	2,999
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (REVIEWED)	Three months period ended 31 March 2014	Three months period ended 31 March 2013
	BD '000	BD '000
Net cash from operating activities	40,106	48,032
Net cash from (used in) investing activities	125,590	(10,544)
Net cash used in financing activities	(12,659)	(6,680)
NET CHANGE IN CASH AND CASH EQUIVALENTS	153,037	30,808
Cash and cash equivalents at 1 January	171,040	149,013
CASH AND CASH EQUIVALENTS AT 31 MARCH	324,077	179,821

These interim condensed consolidated financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 5th May 2014.

Shaikha Hessa bint Khalifa Al Khalifa
Chairperson of the Board

Yousif Taqi
Director & CEO