



# Al Salam Bank-Bahrain B.S.C. Interim Condensed Consolidated Financial Statements for the period ended 31 March 2013

These were extracted from the interim condensed consolidated financial statements on which Ernst & Young issued an unqualified review report dated 29<sup>th</sup> April 2013.

INTERIM CONSOLIDATED INCOME STATEMENT (REVIEWED)	Three months period ended 31 March 2013	Three months period ended 31 March 2012
	BD '000	BD '000
<b>OPERATING INCOME</b>		
Income from financing contracts	5,681	4,302
Income from Sukuk	2,282	2,031
Gains on sale of investments and sukuk	875	-
Income (loss) from FVTPL investments	882	(43)
Fair value changes on FVTPL investments	111	3,292
Net loss from available-for-sale investments	-	(191)
Dividend income	324	540
Foreign exchange gains	184	242
Fees, commission and other income	284	214
	<b>10,623</b>	<b>10,387</b>
Profit on Murabaha and Wakala payables to banks	(187)	(148)
Profit on Wakala payables to non-banks	(4,221)	(5,520)
Profit relating to equity of investment accountholders	(31)	(38)
Total operating income	<b>6,184</b>	<b>4,681</b>
<b>OPERATING EXPENSES</b>		
Staff costs	1,380	1,509
Premises and equipment cost	311	287
Depreciation	70	138
Other operating expenses	869	818
Total operating expenses	<b>2,630</b>	<b>2,752</b>
<b>PROFIT BEFORE PROVISIONS</b>	<b>3,554</b>	<b>1,929</b>
Provisions / writeoff	(501)	(117)
<b>NET PROFIT FOR THE PERIOD</b>	<b>3,053</b>	<b>1,812</b>
<i>Attributable to:</i>		
Shareholders of the Bank	3,053	1,776
Non-controlling interest	-	36
	<b>3,053</b>	<b>1,812</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES (in '000)</b>	<b>1,491,372</b>	<b>1,491,652</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (FILS)</b>	<b>2.0</b>	<b>1.2</b>
<b>INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (REVIEWED)</b>	<b>Three months period ended 31 March 2013</b>	<b>Three months period ended 31 March 2012</b>
	BD '000	BD '000
Net cash from operating activities	48,032	111,850
Net cash (used in) from investing activities	(10,544)	8
Net cash (used in) from financing activities	(6,680)	6,570
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>30,808</b>	<b>118,428</b>
Cash and cash equivalents at 1 January	149,013	187,729
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>179,821</b>	<b>306,157</b>

These interim condensed consolidated financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 29<sup>th</sup> April, 2013.

Shaikha Hessa bint Khalifa Al Khalifa  
Chairperson of the Board

Yousif Taqi  
Director & CEO

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	(Reviewed) 31 March 2013	(Audited) 31 December 2012
	BD '000	BD '000
<b>ASSETS</b>		
Cash and balances with banks and Central Bank of Bahrain	76,314	66,843
Central Bank of Bahrain Sukuk	108,716	117,612
Murabaha and Wakala receivables from banks	124,214	103,290
Corporate Sukuk	79,626	74,993
Murabaha financing	150,193	127,537
Mudaraba financing	109,184	99,572
Ijarah Muntahia Bittamleek	90,624	82,954
Musharaka	18,510	17,467
Non-trading investments	187,391	204,202
Investment in an associate	7,589	7,573
Investment properties	13,004	2,500
Other assets	23,191	36,908
Premises and equipment	737	767
<b>TOTAL ASSETS</b>	<b>989,293</b>	<b>942,218</b>
<b>LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>		
<b>LIABILITIES</b>		
Murabaha and Wakala payables to banks	99,210	90,852
Wakala payables to non-banks	561,031	521,929
Customers' current accounts	83,590	83,921
Other liabilities	22,802	19,175
<b>TOTAL LIABILITIES</b>	<b>766,633</b>	<b>715,877</b>
<b>EQUITY OF INVESTMENT ACCOUNTHOLDERS</b>	<b>19,042</b>	<b>18,276</b>
<b>OWNERS' EQUITY</b>		
Share capital	149,706	149,706
Treasury stock	(492)	(492)
Reserves and retained earnings	54,404	51,366
Proposed appropriations	-	7,485
<b>TOTAL OWNERS' EQUITY</b>	<b>203,618</b>	<b>208,065</b>
<b>TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>	<b>989,293</b>	<b>942,218</b>
<b>INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (REVIEWED)</b>	<b>Three months period ended 31 March 2013</b>	<b>Three months period ended 31 March 2012</b>
	BD '000	BD '000
Balance as of 1 January	208,065	200,625
Net profit for the period	3,053	1,812
Net change in fair value	(70)	1,262
Changes on investment in an associate	16	-
Dividend paid	(7,446)	-
Treasury shares purchased	-	(27)
<b>Balance at 31 March</b>	<b>203,618</b>	<b>203,672</b>