



AL SALAM BANK
Bahrain المصرف البحرين

Al Salam Bank-Bahrain B.S.C.

Interim Condensed Consolidated Financial Statements for the period ended 30 September 2013

These were extracted from the interim condensed consolidated financial statements on which Ernst & Young issued an unqualified review report dated 9th October 2013.

INTERIM CONSOLIDATED INCOME STATEMENT (REVIEWED)	Three months ended 30 September 2013	Three months ended 30 September 2012	Nine months ended 30 September 2013	Nine months ended 30 September 2012	INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 September 2013 (Reviewed)	31 December 2012 (Audited)
	BD '000	BD '000	BD '000	BD '000		BD '000	BD '000
OPERATING INCOME					ASSETS		
Income from financing contracts	6,758	3,924	17,787	12,511	Cash and balances with banks and Central Bank of Bahrain	95,942	66,843
Income from Sukuk	2,367	2,337	6,964	6,572	Central Bank of Bahrain Sukuk	102,937	117,612
Gains on sale of investments and sukuk	197	1,495	2,169	5,073	Murabaha and Wakala receivables from banks	120,418	103,290
Income from FVTPL investments	879	463	2,324	917	Corporate Sukuk	88,844	74,993
Fair value changes on FVTPL investments	(314)	(152)	(68)	(4,237)	Murabaha financing	160,686	127,537
Net (loss) gain from available-for-sale investments	-	(168)	-	1,591	Mudaraba financing	103,296	99,572
Dividend income	155	410	560	1,178	Ijarah Muntahia Bittamleek	98,938	82,954
Foreign exchange gains	279	109	665	486	Musharaka	20,302	17,467
Fees, commission and other income - net	308	6,263	1,393	6,695	Non-trading investments	209,071	204,202
	10,629	14,681	31,794	30,786	Investment in an associate	7,335	7,573
Profit on Murabaha and Wakala payables to banks	(135)	(134)	(484)	(436)	Investment properties	14,485	2,500
Profit on Wakala payables to non-banks	(4,353)	(4,970)	(12,929)	(15,811)	Other assets	22,922	36,908
Profit relating to equity of investment accountholders	(40)	(41)	(107)	(128)	Premises and equipment	628	767
Total operating income	6,101	9,536	18,274	14,411	TOTAL ASSETS	1,045,804	942,218
OPERATING EXPENSES					LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
Staff costs	1,443	1,435	4,219	4,493	LIABILITIES		
Premises and equipment cost	266	280	868	880	Murabaha and Wakala payables to banks	92,676	90,852
Depreciation	72	80	211	326	Wakala payables to non-banks	608,480	521,929
Other operating expenses	859	791	2,578	2,430	Customers' current accounts	82,791	83,921
Total operating expenses	2,640	2,586	7,876	8,129	Other liabilities	20,835	19,175
PROFIT BEFORE PROVISIONS	3,461	6,950	10,398	6,282	TOTAL LIABILITIES	804,782	715,877
Provisions / write-off	(354)	(65)	(1,269)	(209)	EQUITY OF INVESTMENT ACCOUNTHOLDERS	31,865	18,276
NET PROFIT FOR THE PERIOD	3,107	6,885	9,129	6,073	OWNERS' EQUITY		
<i>Attributable to:</i>					Share capital	149,706	149,706
Shareholders of the Bank	3,107	6,885	9,129	6,037	Treasury stock	(492)	(492)
Non-controlling interest	-	-	-	36	Reserves and retained earnings	59,943	51,366
	3,107	6,885	9,129	6,073	Proposed appropriations	-	7,485
WEIGHTED AVERAGE NUMBER OF SHARES (in '000)	1,491,372	1,491,403	1,491,372	1,491,403	TOTAL OWNERS' EQUITY	209,157	208,065
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	2.1	4.6	6.1	4.0	TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	1,045,804	942,218

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (REVIEWED)	Nine months ended 30 September 2013	Nine months ended 30 September 2012	INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (REVIEWED)	Nine months ended 30 September 2013	Nine months ended 30 September 2012
	BD '000	BD '000		BD '000	BD '000
Balance at 1 January	208,065	200,625	Net cash from (used in) operating activities	46,831	(6,171)
Net profit for the period	9,129	6,073	Net cash used in investing activities	(12,057)	(62)
Net change in fair value	(353)	1,687	Net cash from financing activities	6,143	17,863
Changes on investment in an associate	(238)	-	NET CHANGE IN CASH AND CASH EQUIVALENTS	40,917	11,630
Dividend paid	(7,446)	-	Cash and cash equivalents at 1 January	149,013	187,729
Treasury shares purchased	-	(27)	CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	189,930	199,359
Transfer to other liabilities	-	(4,192)			
Balance at 30 September	209,157	204,166			

These interim condensed consolidated financial statements have been authorised for issue in accordance with a resolution of the Board of Directors dated 9th October, 2013.

Shaikha Hessa bint Khalifa Al Khalifa
Chairperson of the Board

Yousif Taqi
Director & CEO