

BBK B.S.C- Consolidated Financial Statements 31 December 2010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2010

BD '000s

	2010	2009
ASSETS		
Cash and balances with central banks	358,926	162,408
Treasury bills	130,172	61,655
Deposits and due from banks and other financial institutions	171,037	362,407
Loans and advances to customers	1,276,316	1,268,561
Non-trading investment securities	425,428	357,151
Investment in associated companies and joint venture	35,120	27,472
Interest receivable and other assets	21,096	11,235
Premises and equipment	29,082	28,003
TOTAL ASSETS	2,447,177	2,278,892
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits and due to banks and other financial institutions	195,501	239,579
Borrowings under repurchase agreements	1,678	-
Term borrowings	370,279	257,173
Customers' current, savings and other deposits	1,593,576	1,516,909
Interest payable and other liabilities	45,601	34,237
TOTAL LIABILITIES	2,206,635	2,047,898
EQUITY		
Share capital	85,135	85,135
Treasury stock	(3,742)	(2,845)
Share premium	39,919	39,919
Statutory reserve	42,568	39,001
General reserve	27,000	20,000
Cumulative changes in fair values	(6,465)	924
Foreign currency translation adjustments	917	(462)
Retained earnings	23,249	18,853
Proposed appropriations	31,680	30,358
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE BANK	240,261	230,883
Non controlling interest	281	111
TOTAL EQUITY	240,542	230,994
TOTAL LIABILITIES AND EQUITY	2,447,177	2,278,892

CONSOLIDATED STATEMENT OF INCOME

Year ended 31 December 2010

BD '000s

	2010	2009
Interest and similar income	84,923	82,422
Interest and similar expense	28,968	21,125
Net interest income	55,955	61,297
Share of profit in associated companies and joint venture	2,328	2,663
Other income	50,795	28,602
TOTAL OPERATING INCOME	109,078	92,562
Staff Costs	29,388	27,873
Other expenses	12,972	12,303
Depreciation	3,261	2,762
Net provision for impairment on loans and advances to customers	17,718	11,291
Net provision for impairment on non-trading investment securities	6,001	2,952
Total operating expenses	69,340	57,181
PROFIT BEFORE TAXATION	39,738	35,381
Net tax provision	(589)	(364)
PROFIT FOR THE YEAR	39,149	35,017
Attributable to:		
Shareholders of the Bank	39,142	35,013
Non controlling interest	7	4
	39,149	35,017
Basic and diluted earnings per share (BD)	0.047	0.042

The consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and segmental information have been extracted from the consolidated financial statements of BBK B.S.C. for the year ended 31 December 2010 which was reviewed by Ernst & Young.

Murad Ali Murad
Chairman

Sh Mohammed bin Isa AL Khalifa
Deputy Chairman

Abdulkarim Ahmed Bucheery
Chief Executive

Reviewed by Ernst & Young

Above information available on www.bbkonline.com

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2010

BD '000s

	2010	2009
Profit for the year	39,149	35,017
Foreign exchange translation adjustments	1,379	(4,154)
Net movement in cumulative changes in fair values	(7,226)	10,842
Cash flow hedges	(163)	(1,016)
Directors' remuneration and donations	(2,325)	(1,455)
Other Comprehensive income (loss) for the year	(8,335)	4,217
Total Comprehensive income (loss) for the year	30,814	39,234
Attributable to:		
Shareholders of the Bank	30,807	39,230
Non controlling interest	7	4
	30,814	39,234

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2010

BD '000s

	2010	2009
Net cash from operating activities	14,567	243,115
Net cash used in investing activities	(72,476)	(72,235)
Net cash from (used in) financing activities	89,203	(91,364)
Foreign exchange translation adjustment	1,379	(4,154)
NET CHANGE IN CASH AND CASH EQUIVALENTS	32,673	75,362
Cash and cash equivalents at beginning of the year	475,190	399,828
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	507,863	475,190

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2010

BD '000s

	Attributable to shareholders of the bank					Non controlling interest	Total equity
	Share capital	Other reserves	Retained earnings	Proposed appropriations	Total		
	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000
Balance at 31 December 2008	81,081	88,852	17,626	21,605	209,164	107	209,271
Total comprehensive income	-	5,672	35,013	(1,455)	39,230	4	39,234
Share - based payments	-	-	73	-	73	-	73
Approval of dividend	-	-	-	(16,096)	(16,096)	-	(16,096)
Purchase of treasury stock	-	(1,488)	-	-	(1,488)	-	(1,488)
Issue of bonus shares	4,054	-	-	(4,054)	-	-	-
Transfer to statutory reserve	-	3,501	(3,501)	-	-	-	-
Proposed appropriations	-	-	(23,358)	23,358	-	-	-
Transfer to general reserve 2009	-	7,000	(7,000)	-	-	-	-
Balance at 31 December 2009	85,135	103,537	18,853	23,358	230,883	111	230,994
Total comprehensive income	-	(6,010)	39,142	(2,325)	30,807	7	30,814
Share - based payments	-	-	501	-	501	-	501
Approval of dividend	-	-	-	(21,033)	(21,033)	-	(21,033)
Purchase of treasury stock	-	(897)	-	-	(897)	-	(897)
Issue of bonus shares	-	-	-	-	-	-	-
Transfer to statutory reserve	-	3,567	(3,567)	-	-	-	-
Proposed appropriations	-	-	(31,680)	31,680	-	-	-
Additional capital issued by subsidiaries	-	-	-	-	-	163	163
Balance at 31 December 2010	85,135	100,197	23,249	31,680	240,261	281	240,542

SEGMENTAL INFORMATION

31 December 2010

BD '000s

31 December 2010	Retail banking	Corporate banking	International banking	Investment, treasury and other activities	Total
	Operating income before share of profit of associated companies and joint venture	30,943	19,187	34,167	22,453
Segment result income from associated companies and joint venture	10,577	3,094	11,161	11,983	36,814
Profit for the year attributable to the shareholders of the Bank					39,142
31 December 2009	Retail banking	Corporate banking	International banking	Investment, treasury and other activities	Total
Operating income before share of profit of associated companies and joint venture	28,806	22,393	20,621	18,079	89,899
Segment result income from associated companies and joint venture	10,192	7,974	5,070	9,114	32,350
Profit for the year attributable to the shareholders of the Bank					2,663
					35,013