



AL SALAM BANK
البحرين

Al Salam Bank - Bahrain B.S.C.

Condensed Consolidated Interim Financial Information for the Period Ended 31 March 2019.

These statements have been extracted from the Condensed Consolidated Interim Financial Information on which KPMG issued an unmodified review report dated 13 May 2019.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31 March 2019 (Reviewed)	31 December 2018 (Audited)
	BD '000	BD '000
ASSETS		
Cash and balances with banks and Central Bank	91,501	82,587
Sovereign Sukuk and placements	515,509	377,216
Placements with financial institutions	115,229	140,304
Corporate Sukuk	9,357	9,222
Financing assets	647,085	568,905
Finance lease assets	270,680	256,892
Non-trading investments	108,096	107,508
Investment properties	75,543	74,261
Development properties	2,943	6,290
Investment in associates	17,235	15,972
Other assets	54,903	45,182
Goodwill	25,971	25,971
TOTAL ASSETS	1,934,052	1,710,310
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Placements from financial institutions	140,495	144,125
Placements from customers	814,643	705,924
Customer current accounts	368,389	251,842
Murabaha term financing	143,129	155,543
Other liabilities	64,931	48,293
TOTAL LIABILITIES	1,531,587	1,305,727
EQUITY OF INVESTMENT ACCOUNTHOLDERS	99,752	99,761
EQUITY		
Share capital	221,586	214,093
Treasury stock	(4,239)	(3,855)
Reserves and retained earnings	84,714	93,901
<i>Total equity attributable to shareholders of the Bank</i>	<i>302,061</i>	<i>304,139</i>
Non-controlling interest	652	683
TOTAL EQUITY	302,713	304,822
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND EQUITY	1,934,052	1,710,310

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (REVIEWED)	31 March 2019	31 March 2018
	BD '000	BD '000
Balance as of 1 January	304,822	303,837
Net profit for the period	5,475	5,330
Foreign currency re-translation	7	341
Total recognised income and expense	5,482	5,671
Dividend paid	(7,353)	(14,987)
Purchase of treasury stock	(243)	(225)
Movements in non-controlling interest	5	6
Balance as of 31 March	302,713	294,302

CONDENSED CONSOLIDATED INCOME STATEMENT (REVIEWED)	31 March 2019	31 March 2018
	BD '000	BD '000
OPERATING INCOME		
Finance income	12,556	11,980
Income from Sukuk	4,254	4,117
Income from non-trading investments	648	(496)
Fees and commission	2,306	2,143
Other income	426	4,400
	20,190	22,144
Finance expense on placements from financial institutions	(957)	(646)
Finance expense on placements from customers	(6,435)	(4,112)
Finance expense on Murabaha term financing	(1,502)	(592)
Return on equity of investment accountholders before Group's share as a Mudarib	(88)	(78)
Group's share as a Mudarib	44	35
Share of profit of investment accountholders	(44)	(43)
Total operating income	11,252	16,751
OPERATING EXPENSES		
Staff cost	3,551	2,819
Premises and equipment cost	749	460
Depreciation	297	208
Other operating expenses	2,156	2,310
Total operating expenses	6,753	5,797
PROFIT BEFORE IMPAIRMENT ALLOWANCES AND RESULTS OF ASSOCIATES	4,499	10,954
Net allowance for credit losses / impairment	(156)	(5,669)
Share of profit from associates	1,132	45
NET PROFIT FOR THE PERIOD	5,475	5,330
ATTRIBUTABLE TO:		
- Shareholders of the Bank	5,511	5,366
- Non-controlling interest	(36)	(36)
	5,475	5,330
Basic and diluted earnings per share (fils)	2.6	2.5

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (REVIEWED)	31 March 2019	31 March 2018
	BD '000	BD '000
Net cash from / (used in) operating activities	152,001	(4,161)
Net cash from investing activities	211	5,077
Net cash (used in) / from financing activities	(30,057)	33,244
NET CHANGE IN CASH AND CASH EQUIVALENTS	122,155	34,160
Cash and cash equivalents at 1 January	216,891	175,352
CASH AND CASH EQUIVALENTS AT 31 MARCH	339,046	209,512

These condensed consolidated interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors dated 13 May 2019.

Khaleefa Butti Omair Al Muhairi
Chairman

H.E. Shaikh Khalid bin Mustahail Al Mashani
Deputy Chairman

Rafik Nayed
Group Chief Executive Officer