

Al Salam Bank-Bahrain B.s.c.

Interim Condensed Consolidated Financial Statements for the period ended 30 September 2014
These were extracted from the interim condensed consolidated financial statements on which Ernst & Young issued an unqualified review report dated 5th November 2014.



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	(Reviewed)	(Audited)	INTERIM CONSOLIDATED INCOME STATEMENT (REVIEWED)	Three months ended 30 September 2014	Three months ended 30 September 2013	Nine months ended 30 September 2014	Nine months ended 30 September 2013
	30 Sep 2014	31 Dec 2013		BD '000	BD '000	BD '000	BD '000
ASSETS	BD '000	BD '000	OPERATING INCOME				
Cash and balances with banks and Central Bank of Bahrain	244,398	86,097	Income from financing contracts and sukuk	17,509	9,125	41,736	24,751
Central Bank of Bahrain Sukuk	113,733	102,937	Gains on sale of investments and sukuk	3,428	197	5,827	2,169
Murabaha and Wakala receivables from banks	218,148	118,227	Income from investments	760	879	1,769	2,324
Corporate Sukuk	117,032	91,106	Fair value changes on FVTPL investments	(1,775)	(314)	330	(68)
Murabaha financing	231,498	156,142	Dividend income	177	155	501	560
Mudaraba financing	141,294	114,084	Foreign exchange gains	253	279	939	665
Ijarah Muntahia Bittamleek	116,793	110,631	Fees, commission and other income	2,424	308	5,823	1,393
Musharaka	10,904	19,145		22,776	10,629	56,925	31,794
Assets under conversion	422,532	-	Profit on Murabaha and Wakala due to banks	(322)	(135)	(801)	(484)
Non-trading investments	155,906	125,923	Profit on Wakala due to non-banks	(7,886)	(4,353)	(19,899)	(12,929)
Investment properties	69,479	69,210	Profit on Term financing	(246)	-	(743)	-
Development properties	56,141	63,399	Profit relating to equity of investment accountholders	(54)	(40)	(144)	(107)
Investment in associates	10,755	8,537	Total operating income	14,268	6,101	35,338	18,274
Other assets	29,394	22,814	OPERATING EXPENSES				
Goodwill	12,773	-	Staff costs	3,862	1,443	9,529	4,219
TOTAL ASSETS	1,950,780	1,088,252	Premises and equipment cost	755	266	1,732	868
			Depreciation	893	72	1,842	211
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY			Other operating expenses	2,454	859	6,426	2,578
LIABILITIES			Total operating expenses	7,964	2,640	19,529	7,876
Murabaha and Wakala due to banks	128,108	106,796	PROFIT BEFORE PROVISIONS AND RESULTS OF ASSOCIATES AND JOINT VENTURES	6,304	3,461	15,809	10,398
Wakala due to non-banks	979,807	584,365	Share of profit from associates and joint ventures	99	-	242	-
Customers' current accounts	187,732	70,532	Provisions for impairment-net	(2,365)	(354)	(3,694)	(1,269)
Term financing	22,431	23,637	NET PROFIT FOR THE PERIOD	4,038	3,107	12,357	9,129
Liabilities under conversion	233,029	-	Attributable to:				
Other liabilities	42,228	30,979	-Shareholders of the Bank	4,116	3,107	12,283	9,129
TOTAL LIABILITIES	1,593,335	816,309	-Non-controlling interest	(78)	-	74	-
EQUITY OF INVESTMENT ACCOUNTHOLDERS	32,848	25,846		4,038	3,107	12,357	9,129
OWNERS' EQUITY			WEIGHTED AVERAGE NUMBER OF SHARES (in '000)	2,140,931	1,491,372	1,929,161	1,491,372
Share capital	214,093	149,706	BASIC AND DILUTED EARNINGS PER SHARE (FILS)	1.9	2.1	6.4	6.1
Treasury stock	-	(492)					
Reserves and retained earnings	101,556	78,580	OTHER COMPREHENSIVE INCOME (REVIEWED)				
Proposed appropriations	-	7,485	Net profit for the period	4,038	3,107	12,357	9,129
Total equity attributable to shareholders of the Bank	315,649	235,279	Other comprehensive income/(loss):				
Non-controlling interest	8,948	10,818	Items to be reclassified to profit or loss in subsequent periods:				
TOTAL OWNERS' EQUITY	324,597	246,097	Net changes in fair value	531	321	1,688	(353)
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY	1,950,780	1,088,252	Exchange differences on investment in associates	(395)	(157)	(512)	(238)
			Other comprehensive income/(loss) for the period	136	164	1,176	(591)
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (REVIEWED)	Nine months ended 30 September 2014	Nine months ended 30 September 2013	Total comprehensive income for the period	4,174	3,271	13,533	8,538
	BD '000	BD '000	Attributable to:				
Balance as of 1 January	246,097	208,065	Equity holders of the Bank	4,252	3,271	13,459	8,538
Net profit for the period	12,357	9,129	Non-controlling interest	(78)	-	74	-
Net change in fair value	1,688	(353)		4,174	3,271	13,533	8,538
Changes on investment in associates	(512)	(238)	INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (REVIEWED)				
Dividend paid	(7,446)	(7,446)	Net cash from operating activities			125,303	55,357
Dividend relating to subsidiaries	(233)	-	Net cash from/(used in) investing activities			140,314	(20,583)
Shares issued on acquisition	72,886	-	Net cash (used in) / from financing activities			(6,497)	6,143
Share issue expenses	(125)	-	NET CHANGE IN CASH AND CASH EQUIVALENTS			259,120	40,917
Net movements in non-controlling interest	(1,869)	-	Cash and cash equivalents at 1 January			171,040	149,013
Sale of treasury stock	1,754	-	CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER			430,160	189,930
Balance at 30 September	324,597	209,157					

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

Shaikha Hessa bint Khalifa Al Khalifa
Chairperson of the Board

Yousif Taqi
Director & CEO