

ESKAN BANK B.S.C. (c)
INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2014

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2014 (Unaudited)

(Amounts in Bahraini Dinars thousands)

	31 March 2014 (unaudited)	31 December 2013 (audited)
ASSETS		
Cash and bank balances	101,047	105,617
Investments	4,757	4,757
Loans	408,981	400,202
Investment in associates	9,135	9,136
Investment properties	41,856	41,760
Development properties	8,491	8,351
Other assets	6,463	6,369
TOTAL ASSETS	580,730	576,192
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from financial and other institutions	55,700	49,000
Government accounts	229,115	232,779
Term loans	65,500	65,500
Other liabilities	17,525	18,562
TOTAL LIABILITIES	367,840	365,841
EQUITY		
Share capital	108,300	108,300
Contribution by shareholder	18,662	18,524
Statutory reserve	54,462	54,462
Retained earnings	31,466	29,065
TOTAL EQUITY	212,890	210,351
TOTAL LIABILITIES AND EQUITY	580,730	576,192

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended 31 March 2014 (unaudited)

(Amounts in Bahraini Dinars thousands)

	Three months ended	
	31 March 2014 (unaudited)	31 March 2013 (unaudited)
Management charges	3,179	2,905
Interest income	740	741
Income from investment properties	99	94
Share of loss of associates	(1)	(86)
Other income	499	527
TOTAL INCOME	4,516	4,181
Staff costs	1,094	1,097
Interest expense	568	570
Other expenses	341	348
Impairment provision on loans	112	51
TOTAL EXPENSES	2,115	2,066
PROFIT FOR THE PERIOD	2,401	2,115
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,401	2,115

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2014 (unaudited)

(Amounts in Bahraini Dinars thousands)

	31 March 2014 (unaudited)	31 March 2013 (unaudited)
OPERATING ACTIVITIES		
Profit for the period	2,401	2,115
Adjustments for:		
Net share of loss of associates	1	86
Impairment provision on loans	112	51
Depreciation	83	91
Operating profit before working capital changes	2,597	2,343
(Increase) / decrease in placements with banks	(5,377)	3,501
Increase in loans	(8,891)	(8,771)
Increase in development properties	(140)	(116)
Increase in other assets	(109)	(161)
Increase/ (decrease) in deposits from financial and other institutions	6,700	(13,796)
Decrease in other liabilities	(1,037)	(588)
Cash flows used in operating activities	(6,257)	(17,588)
INVESTING ACTIVITY		
Purchase of equipment	(26)	(126)
Net cash flows used in investing activity	(26)	(126)
FINANCING ACTIVITY		
Net movement in Government Accounts	(3,664)	945
Cash flows (used in) / from financing activity	(3,664)	945
NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,947)	(16,769)
Cash and cash equivalents at 1 January	90,210	99,888
CASH AND CASH EQUIVALENTS AT 31 MARCH	80,263	83,119
Non-cash activities		
Investment in associate by transfer of receivables	-	1,700
Investment properties (land contribution by the shareholder)	138	415

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2014 (unaudited)

(Amounts in Bahraini Dinars thousands)

	Share capital	Contribution by shareholder	Statutory reserve	Retained earnings	Total Equity
As at 1 January 2014	108,300	18,524	54,462	29,065	210,351
Transfer of land	-	138	-	-	138
Total comprehensive income for the period	-	-	-	2,401	2,401
At 31 March 2014	108,300	18,662	54,462	31,466	212,890
As at 1 January 2013	108,300	20,292	54,462	21,046	204,100
Transfer of land	-	415	-	-	415
Total comprehensive income for the period	-	-	-	2,115	2,115
At 31 March 2013	108,300	20,707	54,462	23,161	206,630

Basim Bin Yacoub Al Hamer, Chairman

Dr. Khalid Abdulla, General Manager

The above interim consolidated statement of financial position and the related interim consolidated statements of comprehensive income, changes in equity and cash flows have been extracted from the interim consolidated financial statements of Eskan Bank B.S.C. (c), which were approved by the Board of Directors and on which an unqualified review opinion was issued by Ernst & Young, Kingdom of Bahrain on 30 April 2014.

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