

# ESKAN BANK B.S.C (C)

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### For the three months ended 31 March 2010

#### INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2010 (reviewed)

BD Thousands

	31 March 2010 (reviewed)	31 December 2009 (audited)
<b>ASSETS</b>		
Cash and cash equivalents	103,943	110,915
Investments	4,142	4,112
Loans	266,915	260,064
Investment in associates	2,323	2,401
Investment property	57,777	55,711
Development property	4,802	5,050
Other assets	2,417	2,711
<b>TOTAL ASSETS</b>	<b>442,319</b>	<b>440,964</b>
<b>LIABILITIES</b>		
Deposits from financial and other institutions	23,430	32,322
Government accounts	99,357	90,473
Zayed town account	685	647
Term loans	130,000	130,000
Other liabilities	5,721	7,793
<b>Total liabilities</b>	<b>259,193</b>	<b>261,235</b>
<b>EQUITY</b>		
Share capital	15,000	15,000
Contribution by a shareholder	19,069	16,983
Statutory reserve	7,762	7,762
Retained earnings	141,295	139,984
<b>Total equity</b>	<b>183,126</b>	<b>179,729</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>442,319</b>	<b>440,964</b>

#### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three months ended 31 March 2010 (reviewed)

BD Thousands

	Share capital	Contri- bution by a share- holder	Statu- tory re- serve	Reserve for re- tirement scheme	Re- tained earnings	Total
<b>31 March 2010</b> (reviewed)						
At 1 January 2010	15,000	16,983	7,762	-	139,984	179,729
Transfer of land	-	2,086	-	-	-	2,086
Total comprehen- sive income for the period	-	-	-	-	1,311	1,311
<b>At 31 March 2010</b>	<b>15,000</b>	<b>19,069</b>	<b>7,762</b>	<b>-</b>	<b>141,295</b>	<b>183,126</b>
<b>30 March 2009</b> (reviewed)						
At 1 January 2009	15,000	6,287	7,762	36	136,480	165,565
Transfer of land	-	5,866	-	-	-	5,866
Total comprehen- sive income for the period	-	-	-	-	590	590
<b>At 31 March 2009</b>	<b>15,000</b>	<b>12,153</b>	<b>7,762</b>	<b>36</b>	<b>137,070</b>	<b>172,021</b>

#### INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three months ended 31 March 2010 (reviewed)

BD Thousands

	Three months ended	
	31 March 2010 (reviewed)	31 March 2009 (reviewed)
Management charges	2,236	1,897
Interest income	632	315
Net fair value gain on investments carried at fair value through profit or loss	30	85
Net income from investment property	186	49
Share of loss of associates	(78)	-
Other income	1,230	428
<b>Total income</b>	<b>4,236</b>	<b>2,774</b>
Staff cost	1,031	1,078
Interest expense	1,459	732
Other expenses	415	374
Impairment on loans	20	-
<b>Total expenses</b>	<b>2,925</b>	<b>2,184</b>
<b>Profit for the period</b>	<b>1,311</b>	<b>590</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,311</b>	<b>590</b>

#### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three months ended 31 March 2010 (reviewed)

BD Thousands

	31 March 2010 (reviewed)	31 March 2009 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Profit for the period	1,311	590
Adjustments for:		
Share of loss of associates	78	-
Fair value gains on investment	(30)	(86)
Impairment allowance on loans	20	-
Depreciation	144	117
Operating profit before working capital changes	1,523	621
Decrease in other assets	185	1,923
Increase in loans	(6,871)	(9,001)
Decrease in other liabilities	(2,072)	(1,944)
Decrease / (increase) in development properties	248	(32)
Decrease in deposits from financial and other institutions (net)	(8,893)	-
Cash flows used in operating activities	(15,880)	(6,433)
<b>INVESTING ACTIVITIES</b>		
Refund proceeds of advance towards investments	-	1,727
Capital redemption proceeds from investment	-	115
Purchase of equipment	(15)	(15)
Cash (used in) / from investing activities	(15)	1,827
<b>FINANCING ACTIVITIES</b>		
Net movement in Zayed Town Account	39	33
Net movement in Government Accounts	8,884	7,817
Repayment of term loan	-	(8,333)
Cash from / (used in) financing activities	8,923	(483)
<b>DECREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>	<b>(6,972)</b>	<b>(708)</b>
Cash and cash equivalents at beginning of the period	110,915	39,834
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>103,943</b>	<b>32,745</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	2,099	4,857
Placements with Banks	101,844	27,888
	<b>103,943</b>	<b>32,745</b>

Ebrahim bin Khalifa Al Khalifa,  
Chairman

Sabah K. Almoayyed,  
General Manager

The above Interim Consolidated Financial Statements have been extracted from the consolidated Financial Statements reviewed by Ernst & Young who have expressed an unqualified opinion on 12 May 2010.

www.eskanbank.com

بنك الإسكان  
ESKAN BANK

2030  
البحرين