

Al Baraka Banking Group (B.S.C.)

Interim Consolidated Financial Statements

30 September 2009 (Unaudited)



INTERIM CONSOLIDATED BALANCE SHEET at 30 September 2009 (Unaudited)

	30 September 2009 US\$ '000	(Audited) 31 December 2008 US\$ '000
ASSETS		
Cash and balances with banks	2,628,057	2,353,852
Receivables	6,877,882	6,188,219
Mudaraba and Musharaka financing	817,258	797,958
Investments	1,043,289	797,366
Ijarah Muntahia Bittamleek	316,747	304,824
Property and equipment	217,195	160,350
Other assets	340,141	317,719
TOTAL ASSETS	12,240,569	10,920,288
LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY		
LIABILITIES		
Customer current and other accounts	2,270,279	2,078,755
Due to banks	72,434	60,860
Other liabilities	444,639	497,771
Total liabilities	2,787,352	2,637,386
UNRESTRICTED INVESTMENT ACCOUNTS	7,811,464	6,732,741
EQUITY		
Share capital	744,000	697,500
Share premium	145,890	145,890
Reserves	75,881	63,460
Cumulative changes in fair values	15,384	9,435
Foreign currency translations	(10,707)	(18,118)
Retained earnings	227,722	157,615
Proposed appropriations	-	74,900
Equity attributable to the shareholders of the parent	1,198,170	1,130,682
Non-controlling interest	443,583	419,479
Total equity	1,641,753	1,550,161
TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY	12,240,569	10,920,288

INTERIM CONSOLIDATED STATEMENT OF INCOME for the nine months ended 30 September 2009 (Unaudited)

	9 months ended		3 months ended	
	30 September 2009 US\$ '000	30 September 2008 US\$ '000	30 September 2009 US\$ '000	30 September 2008 US\$ '000
Income				
Net income from jointly financed contracts and investments	599,737	545,903	207,583	185,921
Gross return on unrestricted investment accounts	(542,343)	(473,508)	(187,914)	(164,837)
Group's share as a Mudarib	174,872	145,281	59,967	56,724
Return on unrestricted investment accounts	(367,471)	(328,227)	(127,947)	(108,113)
Group's share of income from joint financing and investment accounts	232,266	217,676	79,636	77,808
Mudarib share for managing restricted investment accounts	4,008	13,122	415	3,491
Net income from self financed contracts and investments	63,086	103,193	22,297	46,022
Other fees and commission income	105,186	81,428	35,204	4,638
Other operating income	49,166	43,497	13,862	19,246
TOTAL OPERATING INCOME	453,712	458,916	151,414	151,205
Staff expenses	125,351	116,534	44,999	39,725
Depreciation and amortisation	14,710	13,223	4,858	4,149
Other operating expenses	73,817	66,346	23,191	19,475
TOTAL OPERATING EXPENSES	213,878	196,103	73,048	63,349
NET INCOME FOR THE PERIOD BEFORE PROVISIONS AND TAXATION	239,834	262,813	78,366	87,856
Provisions	(59,178)	(55,286)	(19,840)	(19,616)
NET INCOME FOR THE PERIOD BEFORE TAXATION	180,656	207,527	58,526	68,240
Taxation	(43,495)	(47,373)	(13,351)	(16,063)
NET INCOME FOR THE PERIOD	137,161	160,154	45,175	52,177
Attributable to:				
Equity shareholders of the parent	75,177	93,249	25,905	31,059
Non-controlling interest	61,984	66,905	19,270	21,118
	137,161	160,154	45,175	52,177
Basic and diluted earnings per share - US cents	10.10	12.53	3.48	4.17

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2009 (Unaudited)

	30 September 2009 US\$ '000	30 September 2008 US\$ '000
Net cash used in operating activities	(423,300)	(570,326)
Net cash used in investing activities	(317,302)	(104,601)
Net cash from financing activities	1,007,953	418,940
Foreign currency translation adjustments	14,362	(55,021)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	281,713	(311,008)
Cash and cash equivalents at beginning of the period	1,735,650	1,737,048
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,017,363	1,426,040

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the nine months ended 30 September 2009 (Unaudited)

	Attributable to equity shareholders of the parent US\$ '000	Non-controlling interest US\$ '000	Total equity US\$ '000
At 31 December 2008	1,130,682	419,479	1,550,161
Dividends paid & Directors' remuneration paid	(28,400)	-	(28,400)
Net movement in cumulative change in fair value	5,949	1,951	7,900
Net movement in other reserves	7,351	4,352	11,703
Foreign currency translation	7,411	6,951	14,362
Net income for the period	75,177	61,984	137,161
Net movement in non-controlling interest	-	(51,134)	(51,134)
At 30 September 2009	1,198,170	443,583	1,641,753

	Attributable to equity shareholders of the parent US\$ '000	Non-controlling interest US\$ '000	Total equity US\$ '000
Balance at 31 December 2007	1,143,763	425,895	1,569,658
Dividends paid & Directors' remuneration paid	(59,090)	-	(59,090)
Net movement in cumulative change in fair value	(2,407)	16	(2,391)
Net movement in other reserves	11,692	8,700	20,392
Foreign currency translation	(25,833)	(29,188)	(55,021)
Net income for the period	93,249	66,905	160,154
Net movement in non-controlling interest	-	(33,762)	(33,762)
At 30 September 2008	1,161,374	438,566	1,599,940

Saleh Abdullah Kamel
Chairman

Adnan Ahmed Yousif
Member of the Board and President and Chief Executive

The above Consolidated Financial Statements, have been extracted from the Consolidated Financial Statements reviewed by Ernst & Young-Bahrain. These statements are available in full detail on our website: www.albaraka.com