

Half Yearly Financial Statements 2011

(unaudited)



BRAC Bank Limited

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To: All Shareholders

30 June 2011

Subject: Half Yearly Financial Statements for the period 1 January 2011 to 30 June 2011 (Unaudited).

As per Rule 13 of the Securities & Exchange Rules 1987, we are pleased to enclose the Financial Statements for the period 1 January 2011 to 30 June 2011(Unaudited).



Rais Uddin Ahmad
Company Secretary

Consolidated Balance Sheet

As on 30 June 2011 (Unaudited)



আব্রাহাম অবিচল

	June-2011 Taka	December-2010 Taka
PROPERTY AND ASSETS		
Cash	11,704,610,629	9,853,046,265
Cash in hand	3,941,038,186	3,578,604,502
(Including foreign currency)		
Balance with Bangladesh Bank and its agent Bank(s)	7,763,572,443	6,274,441,763
(Including foreign currency)		
Balance with other Banks and Financial Institutions	4,149,941,249	3,887,254,779
Inside Bangladesh	3,035,861,747	3,036,616,263
Outside Bangladesh	1,114,079,501	850,638,516
Money at call and short notice	-	-
Investments	13,918,892,908	13,125,495,806
Government	9,863,874,480	9,667,938,634
Others	4,055,018,429	3,457,557,172
Loans and advances	95,253,376,228	86,573,913,596
Loans, cash credit, overdrafts etc.	95,039,382,711	86,329,829,222
Bills purchased & discounted	213,993,517	244,084,374
Fixed assets including premises, furniture and fixtures	2,151,504,853	1,854,245,194
Other assets	8,785,275,357	7,195,307,035
Non-banking assets	-	-
Goodwill	348,962,717	311,888,515
Total Property and Assets	136,312,563,942	122,801,151,189
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions & agents	5,199,933,252	4,973,920,255
Borrowings from Central Bank	2,177,919,687	1,828,605,004
Convertible Subordinate Bonds	3,000,000,000	3,000,000,000
Money at Call and Short notice	1,320,000,000	550,000,000
Deposits and other accounts	99,332,267,349	88,154,867,683
Current accounts & other accounts	36,282,682,739	30,290,472,653
Bills payable	688,328,342	1,021,461,002
Savings deposits	16,420,651,916	21,093,422,226
Fixed deposits	45,741,471,757	35,488,954,124
Other deposits	199,132,594	260,557,678
Other liabilities	14,355,517,919	13,742,438,421
Total Liabilities	125,385,638,207	112,249,831,364
Capital and Shareholders' Equity		
Paid up share capital	3,212,352,000	2,676,960,000
Preference share capital	350,000,000	500,000,000
Share premium	1,553,052,103	1,553,052,103
Statutory reserve	2,168,081,932	1,920,598,872
Revaluation reserve	1,135,596,141	1,220,932,131
Share money deposit	43,348,998	24,851,503
Surplus in profit and loss account/Retained Earnings	1,696,958,564	1,956,125,243
Total BRAC Bank Limited shareholders' equity	10,159,389,737	9,852,519,850
Minority Interest	767,535,999	698,799,975
Total equity	10,926,925,736	10,551,319,825
Total Liabilities and Shareholders' Equity	136,312,563,942	122,801,151,189

Consolidated Off Balance Sheet Items
As on 30 June 2011 (Unaudited)



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Contingent Liabilities

Acceptances and endorsements
Letter of guarantees
Irrevocable letter of credits
Bills for collection
Tax liability
Other contingent liabilities
Total Contingent Liabilities

June-2011
Taka
December-2010
Taka

147,086,700	140,191,600
3,804,114,147	3,818,035,880
19,434,271,149	18,816,476,381
72,016,522	110,562,929
115,398,757	249,485,368
353,178,201	16,596,320
23,926,065,476	23,151,348,479
-	-
-	-
824,637,000	824,637,000
-	-
-	-
824,637,000	824,637,000
24,750,702,476	23,975,985,479

Other Commitments

Documentary credits and short term trade related transactions
Forward assets purchased and forward deposits placed
Undrawn note issuance and revolving underwriting facilities
Undrawn formal standby facilities, credit lines and other
Commitments- lease hold assets

Total Other Commitments

Total Off-Balance Sheet items including contingent liabilities


Chief Financial Officer


Managing Director & CEO

	June-2011 Taka	December-2010 Taka
PROPERTY AND ASSETS		
Cash	11,704,372,531	9,852,975,642
Cash in hand (Including foreign currency)	3,940,800,088	3,578,533,880
Balance with Bangladesh Bank and its agent Bank(s) (Including foreign currency)	7,763,572,443	6,274,441,763
Balance with other Banks and Financial Institutions	3,471,957,064	3,631,986,007
Inside Bangladesh	2,377,206,941	2,781,347,491
Outside Bangladesh	1,094,750,122	850,638,516
Money at call and short notice	-	-
Investments	13,427,517,242	12,855,985,261
Government	9,863,874,480	9,667,938,634
Others	3,563,642,762	3,188,046,627
Loans and advances	92,940,117,498	84,302,789,317
Loans, cash credit, overdrafts etc.	92,726,123,981	84,058,704,943
Bills purchased & discounted	213,993,517	244,084,374
Fixed assets including premises, furniture and fixtures	1,998,891,531	1,748,905,507
Other assets	8,815,076,468	6,757,446,230
Non-banking assets	-	-
Total Property and Assets	132,357,932,334	119,150,087,964
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions & agents	3,600,000,000	3,700,000,000
Borrowings from Central Bank	2,177,919,687	1,828,605,004
Convertible Subordinate Bonds	3,000,000,000	3,000,000,000
Money at Call and Short notice	1,320,000,000	550,000,000
Deposits and other accounts	99,309,584,932	88,157,908,331
Current accounts & other accounts	36,223,907,678	30,262,113,123
Bills payable	688,328,342	1,021,461,002
Savings deposits	16,456,744,560	21,124,822,404
Fixed deposits	45,741,471,757	35,488,954,124
Other deposits	199,132,594	260,557,678
Other liabilities	13,300,638,652	12,501,689,071
Total Liabilities	122,708,143,270	109,738,202,407
Capital and Shareholders' Equity		
Paid up share capital	3,212,352,000	2,676,960,000
Preference share capital	350,000,000	500,000,000
Share premium	1,406,000,000	1,406,000,000
Statutory reserve	2,168,081,932	1,920,598,872
Revaluation reserve	1,135,596,141	1,220,932,131
Surplus in profit and loss account/Retained Earnings	1,377,758,992	1,687,394,554
Total shareholders' equity	9,649,789,064	9,411,885,556
Total Liabilities and Shareholders' Equity	132,357,932,334	119,150,087,964

Off Balance Sheet Items
As on 30 June 2011 (Unaudited)



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	June-2011 Taka	December-2010 Taka
Contingent Liabilities		
Acceptances and endorsements	147,086,700	140,191,600
Letter of guarantees	3,804,114,147	3,818,035,880
Irrevocable letter of credits	19,434,271,149	18,816,476,381
Bills for collection	72,016,522	110,562,929
Tax liability	115,398,757	249,485,368
Other contingent liabilities	353,178,201	16,596,320
Total Contingent Liabilities	23,926,065,476	23,151,348,479
Other Commitments		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other	-	-
Commitments- lease hold assets	-	-
Total Other Commitments	-	-
Total Off-Balance Sheet items including contingent liabilities	23,926,065,476	23,151,348,479


Chief Financial Officer


Managing Director & CEO


Consolidated Profit and Loss Account

For the period ended 30 June 2011 (Unaudited)



আব্রাহাম অবিচল

Particulars	Quarter end Apr to Jun 2011 Taka	Quarter end Apr to Jun 2010 Taka	Cumulative Jan to Jun 2011 Taka	Cumulative Jan to Jun 2010 Taka
Interest income	3,436,057,327	2,675,735,385	6,750,030,997	5,106,256,392
Interest paid on deposits and borrowing etc.	2,346,793,672	1,391,914,227	4,726,340,929	2,595,501,182
Net interest income	1,089,263,655	1,283,821,158	2,023,690,068	2,510,755,210
Investment income	622,810,580	450,539,702	1,574,531,573	810,956,986
Commission, exchange and brokerage	745,751,117	650,192,722	1,464,238,841	1,154,995,805
Other operating income	79,822,128	113,324,169	132,390,740	169,634,355
Total operating income	2,537,647,480	2,497,877,750	5,194,851,223	4,646,342,355
Salaries and allowances	645,585,784	517,731,597	1,231,226,587	971,769,451
Rent, taxes, insurance, electricity etc.	153,606,056	134,489,397	303,786,450	285,843,895
Legal expenses	5,611,691	5,082,555	11,890,076	12,878,222
Postage, stamps, telecommunication etc.	53,466,627	43,425,971	108,347,324	78,929,407
Stationery, printing, advertisement etc.	112,341,143	84,956,090	216,736,145	143,559,791
Chief Executive's salary & fees	1,925,000	1,706,084	3,800,000	3,656,084
Directors' fees & expenses	1,058,724	547,750	3,705,652	1,020,600
Auditors' fee	694,927	26,125	919,927	543,025
Depreciation on and repairs to bank's assets	194,843,154	133,891,883	353,157,840	271,229,297
Other expenses	245,460,022	189,337,263	489,231,732	355,638,067
Total operating expenses	1,414,593,128	1,111,194,715	2,722,801,733	2,125,067,839
Profit/(loss) before provisions	1,123,054,352	1,386,683,035	2,472,049,489	2,521,274,517
Provision for:				
Loans and advances	435,957,919	574,734,815	1,015,262,227	1,176,144,365
Diminution in value of investments	48,000,000	7,162,755	48,000,000	-
Off balance sheet items	20,000,000	-	20,000,000	12,593,000
Others	-	-	-	-
Total provision	503,957,919	581,897,570	1,083,262,227	1,188,737,365
Profit/(loss) before taxes	619,096,433	804,785,466	1,388,787,262	1,332,537,153
Provision for Tax:				
Current tax expense	224,949,102	441,896,986	648,203,095	693,209,272
Deferred tax expense/ (income)	(50,000,000)	(150,000,000)	(115,000,000)	(200,000,000)
Total provision for Tax	174,949,102	291,896,986	533,203,095	493,209,272
Total profit/(loss) after taxes	444,147,331	512,888,480	855,584,168	839,327,881
Appropriations:				
Statutory reserve	107,380,358	126,176,880	247,483,060	221,598,270
General reserve	-	-	-	-
Dividend etc.	-	-	-	-
	107,380,358	126,176,880	247,483,060	221,598,270
Retained earnings	336,766,972	386,711,600	608,101,108	617,729,611
Attributable to:				
Equity holders of BRAC Bank Ltd.	307,893,094	324,259,100	557,235,310	536,714,711
Minority interest	28,873,878	62,452,500	50,865,798	81,014,900
	336,766,972	386,711,600	608,101,108	617,729,611
Basic earnings per share	12.48	13.58	24.60	23.16


Chief Financial Officer


Managing Director & CEO


Profit and Loss Account

For the period ended 30 June 2011 (Unaudited)



আব্রাহাম অবিচল

Particulars	Quarter end Apr to Jun 2011 Taka	Quarter end Apr to Jun 2010 Taka	Cumulative Jan to Jun 2011 Taka	Cumulative Jan to Jun 2010 Taka
Interest income	3,346,986,443	2,642,240,685	6,578,829,503	5,108,748,361
Interest paid on deposits and borrowing etc.	2,278,335,575	1,372,732,626	4,598,427,027	2,614,055,658
Net interest income	1,068,650,868	1,269,508,059	1,980,402,476	2,494,692,702
Investment income	569,851,187	450,539,702	1,520,800,389	810,956,987
Commission, exchange and brokerage	659,798,812	487,309,136	1,262,977,560	941,483,849
Other operating income	76,240,142	60,125,136	125,326,119	85,315,263
Total operating income	2,374,541,011	2,267,482,034	4,889,506,545	4,332,448,800
Salaries and allowances	612,894,892	501,563,670	1,169,190,165	941,498,366
Rent, taxes, insurance, electricity etc.	137,740,884	116,968,900	273,302,647	258,662,960
Legal expenses	4,672,964	4,762,555	10,685,974	12,212,772
Postage, stamps, telecommunication etc.	45,659,772	35,253,180	97,363,679	69,866,570
Stationery, printing, advertisement etc.	108,579,761	78,569,664	203,580,322	134,050,271
Chief Executive's salary & fees	1,925,000	1,706,084	3,800,000	3,656,084
Directors' fees & expenses	149,973	141,250	728,358	209,100
Auditors' fee	225,000	26,125	450,000	510,075
Depreciation on and repairs to bank's assets	186,756,916	131,858,889	338,757,266	266,824,300
Other expenses	235,076,137	183,849,748	470,970,607	348,229,587
Total operating expenses	1,333,681,300	1,054,700,065	2,568,829,018	2,035,720,085
Profit/(loss) before provisions	1,040,859,711	1,212,781,969	2,320,677,526	2,296,728,715
Provision for:				
Loans and advances	435,957,919	574,734,815	1,015,262,227	1,176,144,365
Diminution in value of investments	48,000,000	-	48,000,000	-
Off balance sheet items	20,000,000	7,162,755	20,000,000	12,593,000
Others	-	-	-	-
Total provision	503,957,919	581,897,570	1,083,262,227	1,188,737,365
Profit/(loss) before taxes	536,901,792	630,884,399	1,237,415,299	1,107,991,350
Provision for Tax:				
Current tax expense	202,136,051	395,450,000	597,136,051	634,000,000
Deferred tax expense/ (income)	(50,000,000)	(150,000,000)	(115,000,000)	(200,000,000)
Total provision for Tax	152,136,051	245,450,000	482,136,051	434,000,000
Total profit/(loss) after taxes	384,765,741	385,434,399	755,279,248	673,991,350
Appropriations:				
Statutory reserve	107,380,358	126,176,880	247,483,060	221,598,270
General reserve	-	-	-	-
Dividend etc.	-	-	-	-
	107,380,358	126,176,880	247,483,060	221,598,270
Retained earnings	277,385,383	259,257,519	507,796,188	452,393,080
Basic earnings per share	11.53	11.55	23.07	20.53



Chief Financial Officer



Managing Director & CEO

Consolidated Cash Flow Statement

For the period ended 30 June 2011 (Unaudited)



আব্রাহাম আবিল

	June-2011 Taka	June-2010 Taka
A. Cash flows from operating activities		
Interest receipts	8,200,057,581	5,887,906,897
Interest payment	(4,765,724,045)	(2,862,106,483)
Dividends receipts	29,092,349	6,590,041
Fees & commissions receipts	1,464,238,841	1,154,995,805
Cash payments to employees	(1,248,405,789)	(962,247,540)
Cash payments to suppliers	(344,095,223)	(275,335,343)
Income tax paid	(1,431,026,253)	(993,800,127)
Receipts from other operating activities	353,522,571	260,012,244
Payment for other operating activities	(1,356,478,737)	(736,200,561)
Operating profit/(loss) before changes in operating assets and liabilities (i)	901,181,297	1,479,814,933
Increase/decrease in operating assets & liabilities		
Loans and advances	(8,679,462,632)	(11,194,996,747)
Other assets	(715,176,425)	(563,777,638)
Deposits from customers	11,177,399,665	16,532,973,650
Other liabilities	(242,627,375)	(1,674,996,518)
Cash utilised in operating assets & liabilities (ii)	1,540,133,233	3,099,202,747
Net cash (used)/flows from operating activities (i+ii)	2,441,314,530	4,579,017,680
B. Cash flows from investing activities		
Treasury bills	-	-
Treasury bonds	(281,523,136)	1,098,821,104
Sale/ (Investment) in shares	(625,964,809)	(265,477,430)
Investment in debenture	-	-
Investment in bonds	100,000,000	(500,000,000)
Investment in zero coupon bonds	-	-
Investment in prize bond	251,300	26,300
Acquisition of fixed assets	(557,818,878)	(313,585,007)
Disposal of fixed Assets	7,633,300	173,011
Net cash used in investing activities	(1,357,422,224)	19,957,978
C. Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	-
Proceeds from issue of preference shares	(150,000,000)	-
Proceeds from issue of right shares	-	-
Share premium	-	-
Payment of dividend on preference share	(14,343,750)	(14,343,750)
Payment for lease finance	(85,245)	(94,560)
Borrowings from other banks	226,012,997	(1,026,393,560)
Proceeds from issue of Subordinate Debts	-	-
Money at call and short notice	770,000,000	450,000,000
Borrowings from Bangladesh Bank	349,314,682	-
Share money deposit	18,497,495	24,851,503
Cash Dividend	(169,037,652)	1,111,080,000
Net cash flows from financing activities	1,030,358,527	545,099,633
Net increase/decrease in cash	2,114,250,833	5,144,075,291
Cash and cash equivalents at beginning of year	13,740,301,044	13,568,186,406
Cash and cash equivalents at end of period	15,854,551,878	18,712,261,697
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	3,941,038,186	2,472,200,976
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)	7,763,572,443	6,667,836,052
Balance with other banks and financial institutions	4,149,941,249	8,792,224,669
Money at call and short notice	-	780,000,000
	15,854,551,878	18,712,261,697

Cash Flow Statement

For the period ended 30 June 2011 (Unaudited)



আব্রাহাম অবিচল

	June-2011 Taka	June-2010 Taka
A. Cash flows from operating activities		
Interest receipts	7,887,832,682	5,852,662,788
Interest payment	(4,550,115,623)	(2,849,447,093)
Dividends receipts	29,092,349	6,590,041
Fees & commissions receipts	1,262,977,560	941,483,849
Cash payments to employees	(1,148,028,750)	(928,148,598)
Cash payments to suppliers	(320,182,642)	(256,763,938)
Income tax paid	(1,259,358,300)	(959,370,951)
Receipts from other operating activities	346,457,950	175,693,151
Payment for other operating activities :	(847,108,999)	(707,423,592)
Operating profit/(loss) before changes in operating assets and liabilities (i)	1,401,566,228	1,275,275,657
Increase/decrease in operating assets & liabilities		
Loans and advances	(8,637,328,181)	(9,368,005,052)
Other assets	(878,834,958)	(231,650,727)
Deposits from customers	11,151,676,600	15,583,187,429
Other liabilities	(886,145,682)	(429,662,160)
Cash utilised in operating assets & liabilities (ii)	749,367,779	5,553,869,490
Net cash (used)/flows from operating activities (i+ii)	2,150,934,006	6,829,145,147
B. Cash flows from investing activities		
Treasury bills	-	-
Treasury bonds	(281,523,136)	1,098,821,104
Sale/ (Investment) in shares	(475,596,135)	(1,812,418,301)
Investment in debenture	-	-
Investment in bonds	100,000,000	(500,000,000)
Investment in zero coupon bonds	-	-
Investment in prize bond	251,300	26,300
Acquisition of fixed assets	(496,144,669)	(275,735,374)
Disposal of Fixed Assets	7,513,300	173,011
Net cash used in investing activities	(1,145,499,341)	(1,489,133,260)
C. Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	-
Proceeds from issue of preference shares	(150,000,000)	-
Proceeds from issue of right shares	-	-
Share Premium	-	-
Payment of dividend on preference share	(14,343,750)	(14,343,750)
Payment for lease finance	-	-
Borrowings from other banks	(100,000,000)	(2,450,000,000)
Proceeds from issue of Subordinate Debts	-	-
Money at call and short notice	770,000,000	450,000,000
Borrowings from Bangladesh Bank	349,314,682	1,111,080,000
Dividend paid	(169,037,652)	-
Net cash flows from financing activities	685,933,280	(903,263,750)
Net increase/decrease in cash	1,691,367,946	4,436,748,137
Cash and cash equivalents at beginning of year	13,484,961,649	13,512,935,603
Cash and cash equivalents at end of period	15,176,329,595	17,949,683,740
Cash and cash equivalents at end of the period:		
Cash in hand (including foreign currency)	3,940,800,088	2,472,113,416
Balance with Bangladesh Bank and its agents bank(s) (including foreign currency)	7,763,572,443	6,667,836,052
Balance with other banks and financial institutions	3,471,957,064	8,029,734,272
Money at call and short notice	-	780,000,000
	15,176,329,595	17,949,683,740

Consolidated Statement of Changes in Equity

For the period ended 30 June 2011 (Unaudited)



আব্রাহাম অবিচ্ছিন্ন

Amount in Taka

Particulars	Paid up share capital	Redeemable preference share capital	Share Premium	Statutory Reserve	Revaluation Reserve	Share money deposit	Retained Earnings	Minority Interest	Total
Balance at 01 January 2011	2,676,960,000	500,000,000	1,553,052,103	1,920,598,872	1,220,932,131	24,851,503	1,956,227,371	698,898,097	10,551,520,076
Net profit for the year	-	-	-	-	-	-	558,162,945	50,865,798	609,028,743
Share money deposit	-	-	-	-	-	18,497,495	-	-	18,497,495
Share money deposit of B-Kash Ltd.	-	-	-	-	-	-	-	17,772,103	17,772,103
Statutory reserve	-	-	-	247,483,060	-	-	-	-	247,483,060
Revaluation reserve of securities	-	-	-	-	(85,335,990)	-	-	-	(85,335,990)
Dividends (Bonus share)	535,392,000	-	-	-	-	-	(535,392,000)	-	-
Cash Dividends	-	-	-	-	-	-	(267,696,000)	-	(267,696,000)
Dividend on preference share	-	(150,000,000)	-	-	-	-	(14,343,750)	-	(164,343,750)
Balance as at 30 June 2011	3,212,352,000	350,000,000	1,553,052,103	2,168,081,932	1,135,596,141	43,348,998	1,696,958,565	767,535,998	10,926,925,736
Balance at 31 December 2010	2,676,960,000	500,000,000	1,553,052,103	1,920,598,872	1,220,932,131	24,851,503	1,956,125,243	698,799,975	10,551,319,825

Statement of Changes in Equity

For the period ended 30 June 2011 (Unaudited)



ব্র্যাক্‌ ব্যাংক
Amount in Taka

Particulars	Paid up share capital	Redeemable preference share capital	Share Premium	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total
Balance at 01 January, 2011	2,676,960,000	500,000,000	1,406,000,000	1,920,598,872	1,220,932,131	1,687,394,554	9,411,885,556
Net profit for the period	-	-	-	-	-	507,796,188	507,796,188
Statutory reserve	-	-	-	247,483,060	-	-	247,483,060
Revaluation reserve of securities	-	-	-	-	(85,335,990)	-	(85,335,990)
Dividends (Bonus share)	535,392,000	-	-	-	-	(535,392,000)	-
Cash Dividends	-	-	-	-	-	(267,696,000)	(267,696,000)
Dividend on preference share	-	(150,000,000)	-	-	-	(14,343,750)	(164,343,750)
Balance as at 30 June 2011	3,212,352,000	350,000,000	1,406,000,000	2,168,081,932	1,135,596,141	1,377,758,992	9,649,789,064
Balance as at 31 December 2010	2,676,960,000	500,000,000	1,406,000,000	1,920,598,872	1,220,932,131	1,687,394,554	9,411,885,556

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