

BRAC Bank Limited

Profit and Loss Account

For the year ended 31 December 2004

PARTICULARS	Note	Amount in Taka	
		31.12.2004	31.12.2003
Interest income	15	815,717,559	306,886,623
Interest paid on deposits and borrowing etc.	16	440,906,029	228,947,102
Net interest income		374,811,530	77,939,521
Investment income	17	166,967,110	94,790,051
Commission, exchange and brokerage	18	137,217,899	60,393,937
Other operating income		456,571	179,639
Total operating income		679,453,110	233,303,148
Salaries and allowances		172,343,334	83,209,963
Rent taxes, insurance, electricity etc.		60,957,118	42,984,755
Legal expenses		1,904,182	592,210
Postage, stamps, telecommunication etc.		21,719,027	10,181,688
Stationery, printing, advertisement etc		30,258,517	9,093,791
Chief Executive's salary & fees		3,840,000	2,016,452
Directors' fees & expenses	19	271,871	138,000
Auditors' fee		2,162,360	100,000
Depreciation		2,903,961	342,620
Repairs & maintenance of fixed assets		9,605,187	9,353,903
Other expenses		49,537,814	12,504,051
Preliminary expenses written off	8.2	100,536	201,073
Pre-operating expenses written off	8.3	3,013,084	6,026,168
Total operating expenses		358,616,991	176,744,674
Profit/(loss) before provisions		320,836,119	56,558,474
Provisions for loans and advances	20	110,533,370	26,277,792
Total provisions		110,533,370	26,277,792
Total profit/(loss) before taxes		210,302,749	30,280,682
Provision for taxes	21.1	111,000,000	-
Total profit/(loss) after taxes		99,302,749	30,280,682
Appropriations :			
Statutory reserve	13	19,860,550	-
General reserve		-	-
Dividends etc.		-	-
		19,860,550	-
Retained surpluses	14	79,442,199	30,280,682
Weighted average earning per share (EPS)	22	23.16	12.09

The financial statement should be read in conjunction with the annexed notes.

Managing Director

Director

Director

Chairman

Dated, Dhaka
27 February 2005

S. F. Ahmed & Co.
Chartered Accountants