





BRAC Bank Limited

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To:
All Shareholders
Bangladesh Bank
Bangladesh Securities & Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

June 30, 2015

Subject: Half yearly Financial Statements for the period January 1, 2015 to June 30, 2015 (Unaudited).

Dear Sir(s),

As per Rule 13 of the Securities & Exchange Rules 1987, we are pleased to enclose the Financial Statements for the period January 1, 2015 to June 30, 2015 (Unaudited).

Rais Uddin Ahmad Company Secretary



Private investments have finally begun to show an upward trend from Q2'2015 with more stable political landscape, we expect this recovery in business confidence to sustain in the second half of 2015. The impact of political uncertainty moderated since April. Tight monetary policy, coupled with global oil and commodity market weakness, brought down inflation to 6.4% in FY2014-2015 versus 7.4% in FY2013-2014. Lower inflation has contributed to lower borrowing and lending rates. Moreover, the government cut the interest rate of National Savings Certificates (NSC) by around 200 bps in May 2015. This resulted in further downward pressure on interest rates and a boost in the capital market. Imports registered a 14.4-per cent lower growth in June 2015 compared to year end 2014 but this is expected to rise given the better business outlook.

Declining interest rate environment and sustained political stability will be important for businesses to recover. Few of the industries like ready-made garments (RMG), real estate and commodity trading are still facing different challenges, both locally and globally. Rural economy is also going through a challenging time with falling rice and other crop prices and lower-than-historical growth in international remittance. Political instability in the first quarter of 2015 disrupted business for many industries. Given such context in the first half of 2015, Bangladesh Bank gave directives for large business groups to apply for large loan restructuring. This will give them relief from the liquidity crunch and help stimulate their businesses in the short-term.

A large budget of BDT 2.9 trillion was passed for the FY2015-2016 to stimulate government-spending focused faster GDP growth. The real GDP growth target for FY2015-2016 is 7%. An important development for banks in the Finance Act 2015 was the reduction of corporate tax rate from 42.5% to 40.0%.

On the external sector, things looked fairly stable as reflected by the fact that international reserve increased to USD 25.0 billion in June 2015 from USD 21 billion in June 2014. International reserve increased by USD 2.7 bn in the first six months of 2015. As a result, central bank continued its purchase of USD to keep the currency stable.

Of particular importance was the significant decline in global oil prices. Oil prices have declined by more than 50% in the second half of 2014. Bangladesh being a net importer of oil is a big beneficiary of this decline. After incurring large losses for many years, the Bangladesh Petroleum Corporation has started posting profits given that the retail fuel prices were not revised down by the government. Hence consumers are yet to benefit fully from such developments. Nevertheless, the government is benefiting on the fiscal side and additional benefits are accumulating in the external sector.



BRAC Bank was founded on the philosophy to foster and lead developments of the Small and Medium Enterprises (SME) through an innovative banking model. In line with this principle, the bank accounted for 40% of the total non-collateralized SME loans of the country at the end of Q2'2015. Among the other achievements in the first half of 2015, BRAC Bank managed the largest foreign currency debt syndication of USD 210 million for the largest locally owned, 341-MW power plant project, namely Summit Bibiyana II Power Company Limited. With 17million subscribers, BRAC Bank's star mobile financial service subsidiary- bKash has become a name that has become synonymous to mobile money transfer in Bangladesh. On the retail front, BRAC Bank recently launched The Signature card with the best in market value offerings.

As a part of Bangladesh economy, our bank also experiences the effects of all political and macro-economic developments. BRAC Bank's performance in terms of loan disbursement, operating profit, asset quality has been impacted by the current economic factors. In spite of the adverse political environment, we have registered 3% balance sheet growth and 5% loans and advance (L&A) portfolio growth compared to the same time of 2014. On stand-alone basis, operating income grew by 9.7% in first half of 2015 compared to same time last year. Advance-to-deposit ratio (ADR) increased to 78.4% at the end of June 2015 from 72.1% in December 2014. Q1'2015's political instability put a drag on our balance sheet growth, yet, we ended up 1H'2015 with 7.8% YoY growth in net interest income, due to an effective asset-liability management strategy.

We have also redirected efforts to improve service quality and increase recovery from bad loans. The bank had the record recovery in first half of 2015 with more than 60% YoY improvement there. We brought in some structural changes to reduce the Turnaround Time (TAT) and this process will continue. In particular, we are focusing on:

- · Quality asset growth
- Customer acquisition & retention
- Improve service quality and deliver Delightful Customer Experience
- · Improve knowledge base of the staffs

Following the recapitalization round of 2014, we are well ahead of the competition in terms of capital adequacy; therefore, we are ready to increase market share and/or lead from the front in the next industry cycle. We have been recognizing and providing for NPLs more conservatively to fully reflect the actual value-addition for different stakeholders. Mentionable here, none of the BRAC Bank's large corporate customers have applied for loan restructuring facility. The reduced corporate tax rate introduced in the latest budget will help us to improve return on equity sustainably.

We are confident that we have a great set of minds and resources to plan and execute the right priorities in coming days.

Syed Mahbubur Rahman Managing Director & CEO



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	June 2015 Taka	December 2014 Taka
PROPERTY AND ASSETS	Iana	Iana
Cash	19,549,568,570	17,091,323,727
Cash in hand	10,195,304,773	7,560,169,362
(Including foreign currency)		
Balance with Bangladesh Bank and its agent Bank(s)	9,354,263,797	9,531,154,365
(Including foreign currency)		
Balance with other Banks and Financial Institutions	27,056,953,116	25,264,857,467
Inside Bangladesh	24,259,222,980	24,096,693,266
Outside Bangladesh	2,797,730,136	1,168,164,201
Money at call and short notice	250,000,000	-
Investments	19,546,104,914	24,225,504,521
Government Others	14,403,481,418 5,142,623,496	20,559,303,620 3,666,200,901
Loans and advances Loans, cash credit, overdrafts etc.	131,097,318,665 130,136,831,630	124,299,994,135 123,717,849,561
Bills purchased & discounted	960,487,035	582,144,574
·		
Fixed assets including premises, furniture and fixtures	3,658,374,079	3,552,406,494
Other assets	15,134,927,697	13,857,269,390
Non-banking assets	-	-
Goodwill	1,442,245,491	1,442,245,491
Total Property and Assets	217,735,492,532	209,733,601,225
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions & agents	12,752,859,414	9,354,167,049
Borrowings from Central Bank	3,835,651,173	2,387,403,892
Convertible Subordinate Bonds	3,000,000,000	3,000,000,000
Money at Call and Short notice	7,003,400,000	1,220,000,000
Deposits and other accounts	141,590,348,537	146,366,349,410
Current accounts & other accounts	60,492,088,956	58,303,386,705
Bills payable Savings deposits	1,279,585,119 26,661,180,486	1,035,003,537 25,820,159,618
Fixed deposits	52,196,443,733	60,785,364,555
Other deposits	961,050,243	422,434,995
Other liabilities	29,476,715,178	26,794,547,893
Total Liabilities	197,658,974,302	189,122,468,244
	191,000,914,302	103,122,400,244
Capital and Shareholders' Equity Paid up share capital	7,092,873,210	7,092,873,210
Share premium	4,781,671,715	4,781,671,715
Statutory reserve	3,470,350,332	3,470,350,332
Revaluation reserve	582,862,056	693,004,816
Share money deposit	23,715,983	23,715,983
Surplus in profit and loss account/Retained Earnings	2,822,917,381	3,226,959,721
Total shareholders' equity	18,774,390,677	19,288,575,777
Minority Interest	1,302,127,553	1,322,557,204
Total equity	20,076,518,230	20,611,132,981
Total Liabilities and Shareholders' Equity	217,735,492,532	209,733,601,225



OFF BALANCE SHEET ITEMS

Contingent Liabilities

Acceptances and endorsements

Letter of guarantees

Irrevocable letter of credits

Bills for collection

Tax liability

Other contingent liabilities

Total Contingent Liabilities

Other Commitments

Documentary credits and short term trade related transactions Forward assets purchased and forward deposits placed

rorward assets purchased and forward deposits placed

Undrawn note issuance and revolving underwriting facilities

Undrawn formal standby facilities, credit lines and other commitments

Total Other Commitments

Total Off-Balance Sheet items including contingent liabilities

June 2015 Taka

13,213,285,664 3,927,190,992 14,390,394,650

1,218,732,892 83,700,000 8.416.457.235

41,249,761,433

41,249,761,433

December 2014 Taka

> 7,433,193,266 4,250,216,847 17,331,651,842

343,486,634 43,700,000

8,311,105,241 **37,713,353,830**

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37,713,353,830

Chief Financial Officer

Company Secretary

Managing Director & CEO

HafizG. A. Siddigi

Director

Director

Chairman



PROPERTY AND ASSETS Cach

Cash in hand

(Including foreign currency)

Balance with Bangladesh Bank and its agent Bank(s)

(Including foreign currency)

Balance with other Banks and Financial Institutions

Inside Bangladesh

Outside Bangladesh

Money at call and short notice

Investments

Government

Others

Loans and advances

Loans, cash credit, overdrafts etc.

Bills purchased & discounted

Fixed assets including premises, furniture and fixtures

Other assets

Non-banking assets

Total Property and Assets

June 2015 Taka

19.541.858.556

10,187,594,759

9.354.263.797

December 2014 Taka

17.089.166.467

7,558,012,102

9.531.154.365

25,149,382,604

22.512.279.733 2,637,102,871

250.000.000

19,280,582,108

14,403,481,418

4,877,100,690

128,531,499,896

127.571.012.861

960,487,035

2.943.648.528 14.965.442.636

210,662,414,328

24,579,061,716

23.483.319.659

1,095,742,057

23,898,595,008

20,559,303,620

3,339,291,388

121,940,553,133

121.358.408.559

582,144,574

2.893.176.476

14.192.518.925

204,593,071,725

7,475,201,000

2,387,403,892

3,000,000,000

1,220,000,000

148,464,104,267

52,501,946,405

1,035,003,538

25,820,159,618

68,677,976,034

24.289.966.469

186,836,675,628

7.092.873.210

3,622,522,880

429,018,672

LIABILITIES AND CAPITAL

Liabilities

Borrowings from other banks, financial institutions & agents

Borrowings from Central Bank

Convertible Subordinate Bonds

Money at Call and Short notice

Deposits and other accounts

Current accounts & other accounts

Bills payable

Savings deposits

Fixed deposits

Other deposits

Other liabilities

Total Liabilities

Capital and Shareholders' Equity

Paid up share capital

Share premium

Statutory reserve

Revaluation reserve

Surplus in profit and loss account/Retained Earnings

Total shareholders' equity

Total Liabilities and Shareholders' Equity

10,697,769,423

3,835,651,173

3,000,000,000

7,003,400,000

142.382.259.601

52,812,331,105 1,279,585,119

26,661,180,486

60,660,818,848

968,344,043

26.443.566.336

193,362,646,533

7.092.873.210 3,622,522,880

3.470.350.332

2,531,159,317

17,299,767,795

210,662,414,328

3.470.350.332 582,862,056 693,004,816

> 2,877,644,859 17,756,396,097

204,593,071,725



OFF BALANCE SHEET ITEMS

Contingent Liabilities

Acceptances and endorsements Letter of guarantees Irrevocable letter of credits Bills for collection

Tax liability

Other contingent liabilities

Total Contingent Liabilities

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

Total Other Commitments

Total Off-Balance Sheet items including contingent liabilities

June 2015 Taka

13,213,285,664 3.927.190.992 14.390.394.650 1.218.732.892 83,700,000 8,416,457,235

41,249,761,433

41,249,761,433

December 2014 Taka

7,433,193,266 4.250.216.847 17.331.651.842 343.486.634 43,700,000 8,311,105,241

37,713,353,830

37,713,353,830

Chief Financial Officer

Company Secretary

Managing Director & CEO

Hafiz G. A. Siddiqi

Director

Director

Consolidated Profit and Loss Account (Un-audited) For the period ended 30 June 2015 BRAC BANK



	Quarter ended April to June 2015 Taka	Quarter ended April to June 2014 Taka	Cumulative Jan to June 2015 Taka	Cumulative Jan to June 2014 Taka
lakanak ing ang	4 500 007 750	4 400 440 050	0.540.000.000	0.004.004.040
Interest income Interest paid on deposits and borrowing etc.	4,539,827,752 2,294,963,448	4,426,112,959 2,395,799,474	8,540,300,302 4,350,650,568	8,881,384,843 4,989,691,177
Net interest income	2,244,864,304	2,030,313,485	4,189,649,734	3,891,693,666
Not intolost modific	2,277,007,007	2,000,010,400	4,100,040,104	3,031,033,000
Investment income	800,806,938	701,811,903	1,533,709,670	1,329,728,809
Commission, exchange and brokerage	1,178,886,570	993,865,115	2,360,972,129	2,096,821,934
Other operating income	362,142,719	204,890,358	614,905,871	430,484,154
Total operating income	4,586,700,531	3,930,880,861	8,699,237,404	7,748,728,563
Salaries and allowances	1,008,570,094	870,857,328	1,934,228,308	1,703,926,452
Rent, taxes, insurance, electricity etc.	262,539,256	251,438,969	488,954,384	486,531,125
Legal expenses	32,497,510	46,160,014	68,064,013	85,738,417
Postage, stamps, telecommunication etc.	71,012,593	62,238,599	134,337,888	122,324,475
Stationery, printing, advertisement etc.	231,194,397	90,602,352	484,383,695	233,073,568
Chief Executive's salary & fees	2,591,667	2,441,666	5,141,667	4,841,666
Directors' fees & expenses	303,835	531,000	772,383	772,781
Auditors' fee		88,941		
	770,920		1,959,545	1,377,380
Depreciation and repairs on bank's assets Other expenses	403,102,135 653,756,676	367,761,376 425,203,825	766,892,836 1,283,915,720	670,891,444 993,734,919
•	2,666,339,083	2,117,324,070		4,303,212,227
Total operating expenses Profit/(loss) before provisions			5,168,650,439	
Profity (loss) before provisions	1,920,361,448	1,813,556,791	3,530,586,965	3,445,516,336
Provision for:				
Loans and advances	758,261,996	557,566,846	1,405,923,546	1,240,646,470
Diminution in value of investments	-	-	10,000,000	-
Off balance sheet items	_	59,928,760		114,623,812
Others	_	-	_	,
Total provision	758,261,996	617,495,606	1,415,923,546	1,355,270,282
Profit/(loss) before taxes	1,162,099,452	1,196,061,185	2,114,663,419	2,090,246,054
Provision for Tax:				
Current tax expense	526,564,996	555,341,973	1,048,281,879	1,078,003,345
Deferred tax expense/ (income)	35,796,097	78,453,623	66,152,570	42,523,707
Total provision for Tax	562,361,093	633,795,596	1,114,434,449	1,120,527,052
Total profit/(loss) after taxes	599,738,359	562,265,589	1,000,228,970	969,719,002
rotal promy (1000) after taxeo	000,100,000	002,200,000	1,000,110,010	000,120,002
Appropriations:				
Statutory reserve	-	27,682,768	-	188,756,233
General reserve	-	-	-	-
Dividend etc.	-	-	-	-
	-	27,682,768	-	188,756,233
Retained earnings	599,738,359	534,582,821	1,000,228,970	780,962,769
Attributable to:				
Equity holders of BRAC Bank Ltd.	608,402,319	487,928,020	1,019,892,831	773,436,773
Minority interest	(8,663,960)	46,654,801	(19,663,861)	7,525,996
minority interest	599,738,359	534,582,821	1,000,228,970	780,962,769
Earning Per Share (EPS)	0.86	0.81	1.44	1.60

Chief Financial Officer

Hafiza. A Siddiqi

Director

Company Secretary

Director

Managing Director & CEO

Chairman



Interest income Interest income Interest paid on deposits and borrowing etc. 4,507,975,241					
Interest paid on deposits and borrowing etc. 2,378,503,463 2,688,147,101 4,574,507,605 5,001,890,455 1,832,888,588 3,824,258,183 3,548,410,854 Investment income		April to June 2015	April to June 2014	Jan to June 2015	Jan to June 2014
Interest paid on deposits and borrowing etc. 2,378,503,463 2,688,147,101 4,574,507,605 5,001,890,455 1,832,888,588 3,824,258,183 3,548,410,854 Investment income					
Net Interest Income					
Investment income Commission, exchange and brokerage Commission, exchange and brokerage Other operating income Total operating income 791,198,099 3,852,049,067 772,301,681 1,389,930,218 1,371,314,951 317,013,186 7,7219,876,451 6,582,955,428 Salaries and allowances Rent, taxes, insurance, electricity etc. Legal expenses 24,379,228 24,379,228 24,379,228 25,5111,122 242,664,588 244,4378 271,741,096 270,270 154,720,290 115,178,025 Chief Executive's salary & fees Directors' fees & expenses 161,000 115,000 287,500 130,500 75,000 543					5,001,890,455
Commission, exchange and brokerage Other operating income 277.279.993 3,852,049,067 3,407,691,867 7,219,876,451 6,582,955,428 Salaries and allowances Rent, taxes, insurance, electricity etc. Legal expenses Postage, stamps, telecommunication etc. Stationery, printing, advertisement etc. Chief Executive's salary & fees Directors' fees & expenses Off balance spenses Total operating expenses Total operating expenses 1,857,415,283 Total operating expenses Total provision for Tax: Current tax expenses Total provision for Tax Current tax expenses Current tax expenses Current tax expenses Total provision for Tax Current tax expenses Ceneral reserve Dividend etc. - 27,682,768 Retained earnings 654,099,197 772,301,681 1,387,314,951 3,101,068,104 469,944,703 3,470,891,867 7,219,876,451 6,582,955,428 1,367,081,867 7,219,876,451 1,434,042,427 1,364,065,703 3,407,691,867 7,219,876,451 1,434,042,427 1,364,065,703 1,444,664 1,434,042,427 1,364,065,703 1,65,62,955,428 1,444,642,275 1,65,64,378 1,66,897,201 1,65,762,052 1,422,896,177 1,410,96 1,441,666 1,443,042,427 1,364,065,703 1,65,829,955,428 1,665,893,801 1,576,43,78 1,166,762,052 1,441,666 1,441,667 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,642 1,441,643 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,6	Net interest income	2,129,471,778	1,832,888,588	3,824,258,183	3,548,410,854
Commission, exchange and brokerage Other operating income 277.279.993 3,852,049,067 3,407,691,867 7,219,876,451 6,582,955,428 Salaries and allowances Rent, taxes, insurance, electricity etc. Legal expenses Postage, stamps, telecommunication etc. Stationery, printing, advertisement etc. Chief Executive's salary & fees Directors' fees & expenses Off balance spenses Total operating expenses Total operating expenses 1,857,415,283 Total operating expenses Total provision for Tax: Current tax expenses Total provision for Tax Current tax expenses Current tax expenses Current tax expenses Total provision for Tax Current tax expenses Ceneral reserve Dividend etc. - 27,682,768 Retained earnings 654,099,197 772,301,681 1,387,314,951 3,101,068,104 469,944,703 3,470,891,867 7,219,876,451 6,582,955,428 1,367,081,867 7,219,876,451 1,434,042,427 1,364,065,703 3,407,691,867 7,219,876,451 1,434,042,427 1,364,065,703 1,444,664 1,434,042,427 1,364,065,703 1,65,62,955,428 1,444,642,275 1,65,64,378 1,66,897,201 1,65,762,052 1,422,896,177 1,410,96 1,441,666 1,443,042,427 1,364,065,703 1,65,829,955,428 1,665,893,801 1,576,43,78 1,166,762,052 1,441,666 1,441,667 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,641 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,643 1,441,642 1,441,642 1,441,643 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,642 1,441,6					
Other operating income 277,279,993 103,608,104 489,944,703 317,018,188 3,852,049,067 3,407,691,867 7,219,876,451 6,582,955,428 3,407,691,867 7,219,876,451 6,582,955,428 1,434,042,427 1,364,065,703 4,841,666 4,4454,275 1,441,664 5,441,666 5,441,667 4,841,666 5,441,667 4,841,666 5,441,666 5,441,667 4,841,666 5,461,667 4,461,	Investment income	791,198,099	698,893,494	1,535,743,347	1,340,211,455
Salaries and allowances 732,226,720 679,031,278 1,434,042,427 1,364,065,703 Rent, taxes, insurance, electricity etc. 237,690,810 225,111,122 442,664,588 444,454,275 42,664,588 444,454,275 42,379,228 35,651,091 57,644,378 71,741,096 70,7458,003 59,270,270 138,122,271 107,904,777 107,904,777 138,122,271 107,904,777 138,122,71 107,904,777 138,122,271 107,904,777 138,122,271 107,904,777 138,122,271 107,904,777 138,122,271 107,904,777 138,122,271 107,904,777 138,122,271 107,904,777 138,122,271 107,904,777 138,122,271 107,904,777 138,122,271 107,904,777 1010,000 10	Commission, exchange and brokerage	654,099,197	772,301,681	1,389,930,218	1,377,314,951
Salaries and allowances Rent, taxes, insurance, electricity etc. Legal expenses 24,379,228 25,111,122 442,664,588 444,454,275 24,379,228 35,651,091 57,644,378 71,741,096 Rent, taxes, insurance, electricity etc. Legal expenses 24,379,228 35,651,091 57,644,378 71,741,096 Rostage, stamps, telecommunication etc. Stationery, printing, advertisement etc. 70,458,003 59,270,270 138,122,271 107,904,777 Chief Executive's salary & fees 2,591,667 2,441,666 5,141,667 4,841,6	Other operating income	277,279,993	103,608,104	469,944,703	317,018,168
Rent, taxes, insurance, electricity etc. Legal expenses	Total operating income	3,852,049,067	3,407,691,867	7,219,876,451	6,582,955,428
Rent, taxes, insurance, electricity etc. Legal expenses					
Legal expenses	Salaries and allowances	732,226,720	679,031,278	1,434,042,427	1,364,065,703
Postage, stamps, telecommunication etc. Stationery, printing, advertisement etc. To.,458,003 59,270,270 138,122,271 107,904,777 10916 Executive's salary & fees 15,91,667 2,441,666 5,141,667 4,841,666 201 115,000 287,500 251,781 Auditors' fee 130,500 75,000 543,000 450,000 201 115,000 287,500 251,781 Auditors' fee 130,500 75,000 543,000 450,000 201 115,000 287,500 251,781 Auditors' fee 130,500 75,000 543,000 450,000 201 115,000 287,500 251,781 201 115,000 251,781 201 115	Rent, taxes, insurance, electricity etc.	237,690,810	225,111,122	442,664,588	444,454,275
Stationery, printing, advertisement etc. Chief Executive's salary & fees Directors' fees & expenses 161,000 115,000 287,500 251,781 Auditors' fee 130,500 75,000 543,000 450,000 Depreciation and repairs on bank's assets Other expenses 1,857,415,283 1,667,300,084 3,721,085,219 3,272,178,090 Profit/(loss) before provisions Provision for: Loans and advances Diminution in value of investments Off balance sheet items Others Total provision Total provision Provision for Tax: Current tax expense Deferred tax expense/ Deferred ta	Legal expenses	24,379,228	35,651,091	57,644,378	71,741,096
Chief Executive's salary & fees 2,591,667 2,441,666 5,141,667 4,841,666 Directors' fees & expenses 161,000 115,000 287,500 251,781 Auditors' fee 130,500 75,000 543,000 450,000 Depreciation and repairs on bank's assets 288,665,188 256,784,593 569,854,921 517,201,133 Other expenses 1,857,415,283 1,667,300,084 3,721,085,219 3,272,178,090 Profit/(loss) before provisions 1,994,633,784 1,740,391,783 3,498,791,232 3,310,777,338 Provision for: Loans and advances 828,871,732 557,566,846 1,405,923,546 1,240,646,470 Others 59,928,760 0 114,623,812 1,145,923,546 1,355,270,282 Others 1,165,762,052 1,122,896,177 2,082,867,686 1,955,507,056 Provision for Tax: 2 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total provision for Tax: 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total profit/(loss) after taxes	Postage, stamps, telecommunication etc.	60,897,201	54,720,290	115,178,025	107,843,279
Directors' fees & expenses 161,000	Stationery, printing, advertisement etc.	70,458,003	59,270,270	138,122,271	107,904,777
Auditors' fee	Chief Executive's salary & fees	2,591,667	2,441,666	5,141,667	4,841,666
Depreciation and repairs on bank's assets Other expenses Other expenses Other balance sheet items Other for lother for tax: Current tax expense Cu	Directors' fees & expenses	161,000	115,000	287,500	251,781
Other expenses 440,214,966 354,099,774 957,606,442 653,424,380 Total operating expenses 1,857,415,283 1,667,300,084 3,721,085,219 3,272,178,090 Provision for: Loans and advances 1,994,633,784 1,740,391,783 3,498,791,232 3,310,777,338 Provision for: Loans and advances 828,871,732 557,566,846 1,405,923,546 1,240,646,470 Others 59,928,760 10,000,000 114,623,812 Others 59,928,760 1,415,923,546 1,355,270,282 Profit/(loss) before taxes 1,165,762,052 1,122,896,177 2,082,867,686 1,955,507,056 Provision for Tax: Current tax expense 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total provision for Tax 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total profit/(loss) after taxes 608,492,825 577,015,230 1,072,089,100 929,334,525 Appropriations: 27,682,768 - - 188,756,233 Retained earnings 608,492,825 549,332,462	Auditors' fee	130,500	75,000	543,000	450,000
Total operating expenses	Depreciation and repairs on bank's assets	288,665,188	256,784,593	569,854,921	517,201,133
Profit/(loss) before provisions 1,994,633,784 1,740,391,783 3,498,791,232 3,310,777,338 Provision for: Loans and advances 828,871,732 557,566,846 1,405,923,546 1,240,646,470 Off balance sheet items Others - 59,928,760 - 114,623,812 Total provision 828,871,732 617,495,606 1,415,923,546 1,355,270,282 Profit/(loss) before taxes 1,165,762,052 1,122,896,177 2,082,867,686 1,955,507,056 Provision for Tax: Current tax expense Deferred tax expense/ (income) 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total provision for Tax 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total profit/(loss) after taxes 608,492,825 577,015,230 1,072,089,100 929,334,525 Appropriations: Statutory reserve General reserve Dividend etc. - 27,682,768 - - 188,756,233 Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292	Other expenses	440,214,966	354,099,774	957,606,442	653,424,380
Provision for: Loans and advances Diminution in value of investments Off balance sheet items Others Total provision Provision for Tax: Current tax expense Deferred tax expense/ (income) Total provision for Tax Total provision for Tax Current tax expense Deferred tax expense/ (income) Total provision for Tax Total provision for Tax Current tax expense/ (income) Total provision for Tax Total provision for Tax Current tax expense/ (income) Total provision for Tax	Total operating expenses	1,857,415,283	1,667,300,084	3,721,085,219	3,272,178,090
Dominution in value of investments S28,871,732 S57,566,846 1,405,923,546 1,240,646,470 114,623,812 1,405,762,052 1,122,896,177 2,082,867,686 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,955,507,056 1,010,778,586 1,026,172,531 1,010,778,586 1,026,172,531 1,010,778,586 1,026,172,531 1,010,778,586 1,026,172,531 1,010,778,586 1,026,172,531 1,072,089,100	Profit/(loss) before provisions	1,994,633,784	1,740,391,783	3,498,791,232	3,310,777,338
Dominution in value of investments S28,871,732 S57,566,846 1,405,923,546 1,240,646,470 114,623,812 1,405,762,052 1,122,896,177 2,082,867,686 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,415,923,546 1,955,507,056 1,955,507,056 1,010,778,586 1,026,172,531 1,010,778,586 1,026,172,531 1,010,778,586 1,026,172,531 1,010,778,586 1,026,172,531 1,010,778,586 1,026,172,531 1,072,089,100	Provision for:				
Diminution in value of investments Off balance sheet items Others Total provision Provision for Tax: Current tax expense Deferred tax expense/ (income) Total profit/(loss) after taxes Deferred tax expense/ (income) Total profit/(loss) after taxes Appropriations: Statutory reserve General reserve Dividend etc. Diminution in value of investments -		828.871.732	557,566,846	1,405,923,546	1.240.646.470
Off balance sheet items Others Total provision Provision for Tax: Current tax expense Deferred tax expense/ (income) Total provision for Tax Total provision for Tax Current tax expense Deferred tax expense/ (income) Total provision for Tax Total provision for Tax 557,269,227 Total provision for Tax 608,492,825 Appropriations: Statutory reserve Dividend etc. - 27,682,768 - 188,756,233 Retained earnings - 59,928,760 - 144,623,812 - 145,923,546 1,355,270,282 1,1010,778,586 1,026,172,531 1,010,778,586 1,026,172,531 1,010,778,586 - 1,026,172,531 1,072,089,100 - 188,756,233 - 188,756,233 - 188,756,233 - 188,756,233		-	-		-,,,
Others Total provision Profit/(loss) before taxes Provision for Tax: Current tax expense Deferred tax expense/ (income) Total provision for Tax Total provision for Tax Current tax expense/ (income) Total provision for Tax Total provision for Tax Total provision for Tax 608,492,825 Appropriations: Statutory reserve Dividend etc. Total provision General reserve Dividend earnings Total provision Deferred tax expense/ Dividend etc. - 27,682,768 - 188,756,233 Retained earnings Total provision Dividend earnings Total provision		_	59.928.760	-	114.623.812
Profit/(loss) before taxes 1,165,762,052 1,122,896,177 2,082,867,686 1,955,507,056 Provision for Tax: Current tax expense Deferred tax expense/ (income) 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total provision for Tax 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total profit/(loss) after taxes 608,492,825 577,015,230 1,072,089,100 929,334,525 Appropriations: Statutory reserve General reserve Dividend etc. 27,682,768 - - 188,756,233 Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292		_		_	
Profit/(loss) before taxes 1,165,762,052 1,122,896,177 2,082,867,686 1,955,507,056 Provision for Tax: Current tax expense Deferred tax expense/ (income) 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total provision for Tax 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total profit/(loss) after taxes 608,492,825 577,015,230 1,072,089,100 929,334,525 Appropriations: Statutory reserve General reserve Dividend etc. 27,682,768 - - 188,756,233 Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292	Total provision	828.871.732	617.495.606	1.415.923.546	1.355.270.282
Current tax expense Deferred tax expense/ (income) 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total provision for Tax Total profit/(loss) after taxes 608,492,825 577,015,230 1,010,778,586 1,026,172,531 Appropriations: 27,682,768 - 188,756,233 General reserve Dividend etc. - 27,682,768 - 188,756,233 Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292	•				1,955,507,056
Current tax expense Deferred tax expense/ (income) 557,269,227 545,880,947 1,010,778,586 1,026,172,531 Total provision for Tax Total profit/(loss) after taxes 608,492,825 577,015,230 1,010,778,586 1,026,172,531 Appropriations: 27,682,768 - 188,756,233 General reserve Dividend etc. - 27,682,768 - 188,756,233 Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292	Province for Toy				
Deferred tax expense/ (income) Total provision for Tax Total profit/(loss) after taxes Statutory reserve Dividend etc. Tetal provision for Tax 557,269,227 545,880,947 1,010,778,586 1,026,172,531 1,072,089,100 929,334,525 27,682,768 - 27,682,768 - 27,682,768 - 27,682,768 - 27,682,768 - 188,756,233 Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292		EE7 260 227	E4E 000 047	1 010 770 506	1 006 170 521
Total provision for Tax 557,269,227 545,880,947 1,010,778,586 1,026,172,531 577,015,230 1,072,089,100 929,334,525 Appropriations: Statutory reserve General reserve Dividend etc. - 27,682,768 Retained earnings 557,269,227 545,880,947 1,010,778,586 1,026,172,531 1,072,089,100 929,334,525 - 188,756,233 740,578,292	·	551,269,221	545,000,947	1,010,776,566	1,020,172,551
Total profit/(loss) after taxes 608,492,825 577,015,230 1,072,089,100 929,334,525 Appropriations: Statutory reserve General reserve Dividend etc. - 27,682,768 - 188,756,233 Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292		557 260 227	545 990 Q47	1 010 779 596	1 026 172 521
Appropriations: Statutory reserve General reserve Dividend etc. - 27,682,768 - 188,756,233 - 27,682,768 - 188,756,233 Retained earnings - 608,492,825 - 549,332,462 1,072,089,100 740,578,292	•				929,334,525
Statutory reserve - 27,682,768 - 188,756,233 - 180,756,233 - 27,682,768 - 188,756,233 - 27,682,768 - 27,682,	, , , , , , , , , , , , , , , , , , , ,			. , , , , , , , , , , , , , , , , , , ,	
General reserve Dividend etc. - 27,682,768 - 188,756,233 Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292	Appropriations:		07.000.700		400 750 000
Dividend etc. - 27,682,768 - 188,756,233 Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292	04-4-4	-	27,682,768	-	188,756,233
Retained earnings	-				
Retained earnings 608,492,825 549,332,462 1,072,089,100 740,578,292	General reserve	-	-	-	
	General reserve	-		-	- 400 750 000
Earning Per Share (EPS) 0.86 0.91 1.51 1.55	General reserve Dividend etc.	609 400 905		1 072 090 100	188,756,233
Earning Per Share (EPS) 0.86 0.91 1.51 1.55	General reserve Dividend etc.	608,492,825		1,072,089,100	188,756,233 740,578,292
	General reserve Dividend etc. Retained earnings		549,332,462		740,578,292

Chief Financial Officer

Hafiz G. A. Siddiqi

Director

Company Secretary

Director

Managing Director & CEO

Chairman

Consolidated Cash Flow Statement (Un-audited)

BRAC BANK

lune 2014

Taka

9.779.666.651

(5.262.766.848)

4.991.354.697

(4,181,419,058)

258.551.666

(415, 361, 070)

(809.746.029)

347.679.080

(1,282,067,143)

3,444,431,832

(31.516.796)

(286, 426, 502)

(8,282,788,475)

11,107,547,798 619,724,787

3.126.540.812

6,570,972,644

18,539,886

For the period ended 30 June 2015

A. Cash flows from operating activities

Interest receipts

Interest payment

Dividends receipts

Fees & commissions receipts

Recoveries on loans previously written off

Cash payments to employees

Cash payments to suppliers

Income tax paid

Receipts from other operating activities

Payment for other operating activities

Operating Cash flow before changes in operating assets and liabilities (i)

Increase/decrease in operating assets & liabilities

Loans and advances

Other assets

Deposits from other banks/borrowings

Deposits from customers

Other liabilities

Cash utilised in operating assets & liabilities (ii)

Net cash (used)/flows from operating activities (i+ii)

B. Cash flows from investing activities

Treasury bills

Bangladesh Bank Bills

Treasury bonds

Encumbured Securities

Sale/ (Investment) in shares

Investment in Bonds Acquisition of fixed assets

Disposal of Fixed Assets

Net cash used in investing activities

C. Cash flows from financing activities

Proceeds from issue of ordinary shares

Proceeds from issue of right shares

Share Premium

Dividend paid

Net cash flows from financing activities

Net increase/decrease in cash

Cash and cash equivalents at beginning of year

Cash and cash equivalents at end of period

Cash and cash equivalents at end of the period:

Cash in hand (including foreign currency)

Balance with Bangladesh Bank and its agents bank(s)

(including foreign currency)

Balance with other banks and financial institutions

Money at call and short notice

Prize Bond

lune 2015 Taka

10.705.629.250 (4,872,328,430) 30,456,540

5.362.457.065 415.887.340

(1.849,639,664)(4,268,568,776) (734.613.999)

184.599.322 (1,679,462,896)

3,294,415,752

(6.709.096.778)

(397,666,607) 10,540,425,583 (4,719,473,169)

(282, 149, 378)

(1,567,960,349)

1,726,455,403

977.394.052

4,721,486,607

1,896,295,784 (945.378.804) (530,000,000)

(479, 372, 276)

830,637

4.090.818.700

(1,317,873,911)

(1,317,873,911)

4,499,400,192

42,359,234,694

46,858,634,886

10 195 304 773

9,354,263,797

27.056.953.116 250 000 000

2,113,200 46,858,634,886

(3.196.902.582) (1.550.437.300)2.059.520.257

(3.082,420,196)482,301,080 (281,396,487)

(800,000,000) (504,966,289)

(5,323,864,217)

2,216,522,880 2,216,522,880 (429.041.910)

4,004,003,850 5,251,112,277 28,649,958,641

33,901,070,918

6 507 278 085 9,144,894,167

17.316.714.066 930 000 000

2,184,600

33,901,070,918



		June 2015 Taka	June 2014 Taka
A.	Cash flows from operating activities		
	Interest receipts	10,067,268,196	9,840,528,746
	Interest payment	(4,622,358,682)	(5,309,334,799)
	Dividends receipts	28,023,596	18,539,885
	Fees & commissions receipts	1,389,930,218	1,376,755,418
	Recoveries on loans previously written off	415,887,340	258,551,666
	Cash payments to employees	(1,436,687,552)	(1,256,854,081)
	Cash payments to suppliers	(223,268,034)	(162,152,432)
	Income tax paid	(690,626,592)	(702,724,019)
	Receipts from other operating activities	53,065,681	50,235,980
	Payment for other operating activities Operating Cash flow before changes in operating assets and liabilities (i)	(1,547,119,901)	(1,141,808,159)
	Operating Cash now before changes in operating assets and natinues (i)	3,434,114,270	2,971,738,205
	Increase/decrease in operating assets & liabilities		
	Loans and advances to customers	(6,590,946,763)	(42,609,128)
	Other assets	(276,075,066)	(202,053,653)
	Deposits from other banks/borrowings	10,454,215,703	(6,583,533,430)
	Deposits from customers	(6,081,844,665)	11,813,734,892
	Other liabilities	(515,540,766)	(358,016,238)
	Cash utilised in operating assets & liabilities (ii)	(3,010,191,557)	4,627,522,443
	Net cash (used)/flows from operating activities (i+ii)	423,922,713	7,599,260,648
В.	Cash flows from investing activities		
	Treasury bills	977,394,052	(3,196,902,580)
	Bangladesh Bank Bills	(1,550,437,300)	2,059,520,257
	Treasury bonds	4,721,486,607	(3,082,420,196)
	Encumbured Securities	1,896,295,784	482,301,080
	Sale/ (Investment) in shares	(1,007,809,302)	(119,679,231)
	Investment in Bonds	(530,000,000)	(800,000,000)
	Acquisition of fixed assets	(347,379,923)	(302,247,000)
	Disposal of Fixed Assets Net cash used in investing activities	347,637 4,159,897,555	(4,959,427,670)
C.	Cash flows from financing activities	4,100,001,000	(4,939,421,010)
٥.	-		
	Proceeds from issue of right shares	-	2,216,522,880
	Share Premium	(1,311,747,592)	2,216,522,880 (429,041,910)
	Dividend paid Net cash flows from financing activities	(1,311,747,592)	4,004,003,850
	Net increase/decrease in cash	3,272,072,676	6,643,836,828
	Cash and cash equivalents at beginning of year	41,671,281,684	26,371,148,490
	Cash and cash equivalents at end of period	44,943,354,360	33,014,985,318
	Cash and cash equivalents at end of the period:		
	Cash in hand (including foreign currency)	10,187,594,759	6,506,169,742
	Balance with Bangladesh Bank and its agents bank(s)	9,354,263,797	9,144,894,168
	(including foreign currency)		
	Balance with other banks and financial institutions	25,149,382,604	16,431,736,808
	Money at call and short notice	250,000,000	930,000,000
	Prize Bond	2,113,200	2,184,600
		44,943,354,360	33,014,985,318

Consolidated Statement of Changes in Equity (Un-audited)



Amount in Taka

Particulars	Paid up share capital	Share Premium	Statutory Reserve	Revaluation Reserve	Share money deposit	Retained Earnings	Minority Interest	Total
Balance at 01 January 2015	7,092,873,210	,092,873,210 4,781,671,715 3,470,350,332	3,470,350,332	693,004,816	23,715,983		3,226,959,721 1,322,557,204 20,611,132,981	20,611,132,981
Net profit for the period			ı			1,019,892,831	(19,663,861)	(19,663,861) 1,000,228,970
Statutory reserve	1						,	•
Right share issue	•						,	•
Bonus Share issue	•		,				1	•
Share Premium							1	•
Revaluation reserve	•		1	(110,142,760)			1	(110,142,760)
Dividends distributed by BRAC Saajan						(5,360,529)	(765,790)	(6,126,319)
Cash Dividends for the year 2014			ı			(1,418,574,642)	ı	(1,418,574,642)
Balance at 30 June 2015	7,092,873,210	4,781,671,715 3,470,350,332	3,470,350,332	582,862,056	23,715,983	2,822,917,381	1,302,127,553 20,076,518,230	20,076,518,230
Balance at 31 December 2014	7.092.873,210	4,781,671,715 3,470,350,332	3,470,350,332	693,004,816	23.715.983	3,226,959,721	1.322,557,204 20,611,132,981	20.611,132,981



Amount in Taka

Particulars	Paid up share	Share Premium	Statutory	Revaluation	Retained	Total
	odbion		04100011	2412221	og.	
Balance at 01 January 2015	7,092,873,210	3,622,522,880	3,470,350,332	693,004,816	2,877,644,859	17,756,396,097
Net profit for the period					1,072,089,100	1,072,089,100
Right share issue						1
Bonus Share issue				•		•
Share Premium						ı
Statutory reserve						
Revaluation reserve				(110,142,760)		(110,142,760)
Cash Dividends for the year 2014					(1,418,574,642)	(1,418,574,642)
Balance at 30 June 2015	7,092,873,210	3,622,522,880	3,470,350,332	582,862,056	2,531,159,317	17,299,767,795
Balance at 31 December 2014	7,092,873,210	3,622,522,880	3,470,350,332	693,004,816	2,877,644,859	17,756,396,097



SELECTIVE NOTES TO THE HALF YEARLY FINANCIAL STATEMENTS

1. Accounting Policies:

- 1.1 Accounting policies in the half yearly financial statements are same as that were applied in its last annual financial statements of 31 December 2014. Consolidated financial statements include the position of BRAC Bank Limited and its all subsidiaries (BRAC EPL Investments Limited, BRAC EPL Stock Brokerage Limited, b-Kash Limited, BRAC SAAJAN Exchange Limited, BRAC IT Services Limited).
- 1.2 Adequate provision has been made against loans and advances, off balance sheet items, investments and other assets as per Bangladesh Bank's circulars in force.
- 1.3 Provision for Income tax has been made on the accounting profit made by the Bank after considering some taxable income add back and disallowances of expenditures in accordance with the provision of Finance Act-2015 and the Income Tax Ordinance 1984.
- 1.4 Business of Off-shore Banking Unit (OBU) have been reported with solo Financial Statements. Comparative information is rearranged whereever necessary to conform with the current presentation.
- 1.5 The consolidated financial statements of the Bank are made up to 30 June 2015 and prepared under the historical cost convention and in accordance with the "First Schedule (sec-38)" of the Bank Companies Act 1991 and amendment in 2007, BRPD Circular # 14 dated 25 June, 2003, other Bangladesh Bank Circulars, International Accounting Standards (IAS) and International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), Companies Act 1994, the Securities and Exchange Ordinance 1969, the Securities and Exchange Rules 1987 and other prevailing laws and rules applicable in Bangladesh.
- 2.0 Performance Highlights of BRAC Bank Limited as of June 30, 2015 are given below on solo basis:

2.1 Key Financial Indicators:

SI no.	Particulars	June 2015	December 2014
1	Deposits	142,382,259,601	148,464,104,267
2	Loans and advances	128,531,499,896	121,940,553,133
3	Capital Fund:	18,548,957,574	19,718,496,603
4	Core Capital	15,659,518,064	16,006,003,606
5	Supplementary Capital	2,889,439,510	3,712,492,997
6	No. of Branches	97	97
7	No. of Employees	7,456	6,886
8	Statutory Reserve	3,470,350,332	3,470,350,332
9	Shareholders' Equity	17,299,767,795	17,756,396,097
10	Operating Profit	3,498,791,232	6,774,454,030

2.2 Key Financial Ratios:

11	AD Ratio	78.40%	72.13%
12	ROI	6.55%	7.13%
13	ROE	12.23%	14.11%
14	ROA	1.03%	1.09%
15	CAR	13.38%	14.71%

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