

Half-Yearly Financial Statements

(UN-AUDITED)



ICB ISLAMIC BANK LTD.

REGISTERED AND HEAD OFFICE

T.K. Bhaban (15th Floor)13, Kazi Nazrul Islam Avenue
Kawran Bazar, Dhaka-1215 Bangladesh
PABX : 9143361-5, Fax : 880-2-9111994
Website : www.icbislamic-bd.com



ICB ISLAMIC BANK LTD.

Half yearly (Un-Audited) Financial Statements

In compliance with the directives of the 'Securities and Exchange Rules-1987' under rule 13 and 'The Listing Regulations of the Dhaka Stock Exchange Limited' under section 36(9), Management of the Bank is pleased to enclosed un-audited Balance Sheet, Profit and Loss Account, Cash Flow Statement and Statement of Changes in Equity of the Bank for the first half-year ended on June 30, 2009.

By order of the Board of Directors

20th July, 2009

Md.Habibullah Monju, FCA
Company Secretary & CFO

ICB Islamic Bank Limited

Balance Sheet as at 30 June 2009

(Un-audited)

(Amount in '000 Taka)

	30.06.2009	31.12.2008
PROPERTY AND ASSETS		
Cash	1,651,199	937,954
Cash in hand (Including foreign currency)	191,041	133,832
Balance with Bangladesh Bank and it's agent bank(s)	1,460,157	804,122
Balance with other banks and financial institutions	2,237,814	2,063,725
In Bangladesh	2,070,336	1,926,565
Outside Bangladesh	167,478	137,160
Money at call on short notice	-	-
Investments in shares and securities	1,190,285	1,046,860
Government	1,185,285	1,041,860
Others	5,000	5,000
Investments	14,394,972	14,756,492
Murabaha, Bai-Muajjal etc.	14,222,190	14,744,593
Bills purchased & discounted	172,782	11,899
Fixed Assets including premises, furniture and fixtures	530,812	479,857
Other assets	496,794	459,349
Non -banking assets	-	-
TOTAL PROPERTY AND ASSETS	20,501,876	19,744,236
LIABILITIES AND CAPITAL		
Liabilities:		
Borrowings from other banks, financial institutions and agents	5,068,070	5,071,370
Deposits and other Accounts	13,845,819	12,997,759
Al- wadeeah current deposit and other accounts	1,362,680	903,827
Bills Payable	61,340	78,204
Mudaraba saving Deposit	1,458,415	1,542,524
Mudaraba Term Deposit	10,963,384	10,473,204
Other Liabilities	4,857,259	4,605,020
Total Liabilities	23,771,148	22,674,149
Capital/Shareholder's Equity:		
Paid-up Capital	6,647,023	6,647,023
Statutory Reserve	78,811	78,811
Other Reserve	1,066	1,066
Revaluation Gain on Investment in HTM Securities	7,267	7,267
Surplus in Profit/(Loss) Account/ Retained earnings	(10,003,440)	(9,664,080)
Total Shareholders' Equity	(3,269,273)	(2,929,913)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	20,501,876	19,744,236
Off- Balance Sheet Items		
Contingent Liabilities	621,819	529,305
Acceptances & Endorsements	121,283	82,232
Letters of Guarantee	277,373	289,649
Irrevocable Letters of Credit	62,972	86,931
Bills for Collection	160,191	70,493
Other Commitments:	-	-
Documentary credits and other 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	-	-
Liabilities against forward purchase and sale	-	-
Total Off-Balance Sheet Items including Contingent Liabilities	621,819	529,305

Masihul Haq Chowdhury
Managing Director & CEO

Dhaka

Dated : 20th July 2009

Md. Habibullah Monju, FCA
Chief Financial Officer

ICB Islamic Bank Limited
Profit and Loss Account for the half-year ended 30 June 2009
(Un- audited)

(Amount in '000 Taka)

	Jan-June 2009	Jan-June 2008
Profit on investment	333,775	295,161
Profit paid on deposits and borrowings etc.	83,453	17,157
Net Investment Income	250,322	278,004
Income from Investment in shares	250	-
Commission, Exchange & Brokerage	8,419	12,651
Other Operating Income (Note-2)	10,532	93,799
Total operating income	269,523	384,454
Salaries and Allowances	108,482	71,737
Rent, Rates & Taxes, Insurance, Lighting etc.	26,891	24,301
Legal Expenses	3,644	951
Postage, Stamp, Telegram and Telephone	5,899	4,557
Printing, Stationery, Advertisement etc.	11,858	5,535
Managing Director's Salary	4,345	2,616
Director's Fee	290	40
Auditors Fees	63	-
Depreciation, Repair and Maintenance	22,420	9,916
Other Expenditure	24,356	25,904
Total operating expenses	208,248	145,557
Total Profit/(Loss) before Provision	61,274	238,897
Provision for Other Assets		
Provision for investment		
Specific provision (Note-3)	400,100	100,000
General provision	-	-
Provision for off balance sheet items	-	-
Other provision	534.11	-
Total provision:	400,634	100,000
Profit/(Loss) before tax	(339,360)	138,897
Provision for taxation	-	-
Profit/(Loss) after tax	(339,360)	138,897
Earnings per share (EPS)-Annualized	(102)	42



Masihul Huq Chowdhury
 Managing Director & CEO

Dhaka
 Dated : 20th July 2009



Md. Habibullah Monju, FCA
 Chief Financial Officer

ICB Islamic Bank Limited
Cash Flow Statement
For the half-year ended 30 June 2009
(Un-audited)

(Amount in '000 Taka)

Particulars	Jan-June 2009	Jan-June 2008
A) Cash flows from operating activities		
Profit receipts in cash	334,490	295,337
Profit payments	(58,854)	(11,321)
Dividend receipts	250	-
Fees and commission receipts in cash	4,131	7,402
Cash payments to employees	(112,827)	(74,353)
Cash payments to suppliers	(27,614)	(12,897)
Income taxes paid	(6,177)	(113)
Receipts from other operating activities	14,820	98,153
Payments for other operating activities	(54,392)	(83,724)
Cash generated from operating activities before changes in operating assets and liabilities	93,827	218,484
Increase / (decrease) in assets and liabilities		
Net cash (increase)/decrease in payment of investment (loans and advances) to Clients	361,520	958,659
Net cash (increase)/decrease for changes in other assets	95,864	106,814
Net cash increase/(decrease) for receipt of bank deposits	(3,300)	(58,336)
Net cash increase/(decrease) for receipt of deposits from clients	848,060	(5,182,361)
Net cash increase/(decrease) for changes in other liabilities (item wise)	(236,096)	201,794
	1,066,047	(3,973,429)
Net cash from operating activities	1,159,874	(3,754,945)
B) Cash flows from investing activities		
Proceeds from sale of securities	1,024,208	-
Payments for purchases of securities	(1,167,633)	(3,282,000)
Purchase of property, plant and equipment	(129,115)	(47)
Net cash used in investing activities	(272,540)	(3,282,047)
C) Cash flows from financing activities		
Cash received from Borrowings & issue of Debt Securities	-	1,058,821
Cash received from issue of ordinary shares	-	6,081,266
Net Cash from financing activities	-	7,140,087
D) Net increase / (decrease) in cash and cash equivalents (A+ B + C)	887,334	103,094
E) Effects of exchange rate changes on cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the year	3,001,679	1,143,432
G) Cash and cash equivalents at end of the year (D+E+F)	3,889,013	1,246,527
Cash and cash equivalents at end of the year		
Cash in hand (including foreign currencies)	191,041	160,688
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	1,460,157	973,034
Balance with other banks and financial institutions (notes 4 (b))	2,237,814	112,804
Money at call and short notice	-	-
Reverse repo	-	-
	3,889,013	1,246,527

ICB Islamic Bank Limited
Statement of Changes in Equity
For the half year ended 30 June 2009
(Un- audited)

(Amount in '000 Taka)

Particulars	Paid-up capital	Statutory reserve	Share premium	Other reserve	Revaluation surplus on Investment	Retained earnings	Total
Balance as at 1 January 2009	6,647,023	78,811	-	1,066	7,267	(9,664,080)	(2,929,913)
Net profit for the year	-	-	-	-	-	(339,360)	(339,360)
Balance as at 30 June 2009	6,647,023	78,811	-	1,066	7,267	(10,003,440)	(3,269,273)
Balance as at 31 December 2008	6,647,023	78,811	-	1,066	7,267	(9,664,080)	(2,929,913)

Selective Notes to the Financial Statements as on June 30, 2009

1. These financial statements have been prepared on a going concern basis under the historical cost convention as well as Generally Accepted Accounting Principles in consistent with those of previous year.
2. Other income decreased compared to last year as half yearly Service Charge not realized from deposit accounts frozen under The Oriental Bank (Reconstruction) Scheme 2007;
3. Specific provision for non performing investment increased due to allocation of provision from January to June 2009 is incorporated as per 5 (Five) years Business Plan approved by Bangladesh Bank, which was not charged from January to May in 2008.
4. There are no events to report which had an influence on the balance sheet or the profit and loss account for the half year ended 30 June 2009.
5. General :
 - i) Wherever considered necessary, previous year's figures have been re arranged for the purpose of comparison;
 - ii) Figures appearing in these Financial Statements have been rounded off in nearest thousand taka.



Masihul Huq Chowdhury
 Managing Director & CEO
 Dhaka
 Dated : 20th July 2009



Md. Habibullah Monju, FCA
 Chief Financial Officer