

Half Yearly Position

June 30, 2014 (Un-audited)



JAMUNABANK

To: All Shareholders

**Subject: Half-Yearly Position (Un-Audited) as on
30th June, 2014**

As per rule 13 of the Securities & Exchange Commission, 1987 the Bank is pleased to enclose the Statements showing the Assets & Liabilities and Profit & Loss Position as on 30th June, 2014.


Mirza Elias Uddin Ahmed
Deputy Managing Director


Shafiqul Alam
Managing Director

CONSOLIDATED BALANCE SHEET (Un-audited) As of June 30, 2014

Figures in BDT

<u>PROPERTY AND ASSETS</u>	<u>June 30, 2014</u>	<u>December 31, 2013</u>
Cash :	9,721,687,638	6,650,521,135
Cash in hand	1,457,689,586	1,272,521,264
Balance with Bangladesh Bank and its agent banks	8,263,998,052	5,377,999,871
Balance with other banks and financial institutions	6,340,387,840	4,278,985,192
In Bangladesh	5,412,654,250	4,090,850,520
Outside Bangladesh	927,733,590	188,134,672
Money at call on short notice	-	-
Investments :	37,703,574,385	31,494,780,430
Government	36,847,250,342	30,716,749,320
Others	856,324,042	778,031,110
Loans, advances & lease etc:	73,778,768,436	68,439,839,534
Loans, Cash Credit, Overdrafts, etc.	65,496,974,309	60,352,010,715
Bills Purchased & discounted	8,281,794,127	8,087,828,819
Fixed assets including premises, furniture and fixtures	2,518,407,568	2,481,998,870
Other assets	1,811,048,696	2,294,323,491
Non-banking assets	-	-
Total property & assets:	<u>131,873,874,563</u>	<u>115,640,448,654</u>
LIABILITIES AND CAPITAL		
Liabilities:		
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	4,987,993,312	3,677,276,377
Deposits and other accounts:	111,574,466,463	97,083,288,113
Current Accounts and other Accounts	16,531,868,772	9,586,841,312
Bills Payable	1,189,823,502	1,274,219,899
Savings Bank Deposits	6,783,480,033	5,835,906,062
Fixed Deposits	56,730,704,843	54,729,538,647
Short Term Deposits	5,204,520,149	4,077,140,114
Deposit Under Special Scheme	24,846,220,253	21,282,435,543
Foreign Currency Deposit	287,848,911	297,206,536
Other liabilities	5,816,971,614	5,984,368,456
Total Liabilities:	<u>122,379,431,389</u>	<u>106,744,932,946</u>
Capital/Shareholders' Equity		
Paid up Capital (Ordinary shares of Tk. 10 each)	5,160,667,110	4,487,536,620
Statutory Reserve	2,596,542,060	2,596,542,060
Other reserve	1,436,139,125	1,117,606,141
Minority interest	1,822	1,822
Retained earnings	301,093,057	693,829,064
Total Shareholders' Equity	<u>9,494,443,173</u>	<u>8,895,515,708</u>
Total Liabilities and Shareholders' Equity	<u>131,873,874,563</u>	<u>115,640,448,654</u>
Consolidated Off-Balance Sheet Items as of June 30, 2014		
Contingent Liabilities :		
Acceptance & Endorsements	4,485,641,674	3,225,832,370
Letters of Guarantee	7,804,810,276	7,161,098,410
Irrevocable Letters of Credit	14,914,515,811	14,058,237,736
Bills for Collection	5,777,475,862	4,457,821,967
Other Contingent Liabilities	315,936,473	331,236,473
Total	<u>33,298,380,096</u>	<u>29,234,226,956</u>
Other Commitments:		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Indrawn note issuance and revolving underwriting facilities	-	-
Indrawn formal standby facilities, credit lines and other commitments	-	-
Total	-	-
Total Off-Balance Sheet items including contingent liabilities	<u>33,298,380,096</u>	<u>29,234,226,956</u>


Mirza Elias Uddin Ahmed
Deputy Managing Director


Shafiqul Alam
Managing Director

CONSOLIDATED PROFIT AND LOSS ACCOUNT (Un-audited)

For the period from January 01, 2014 to June 30, 2014

Figures in BDT

Particulars	January to June, 2014	January to June, 2013	April to June, 2014	April to June, 2013
Interest income	5,201,196,792	4,635,609,420	2,596,987,267	2,416,345,987
Interest paid on deposits and borrowings, etc.	4,301,292,721	3,857,129,335	1,960,729,916	2,168,310,852
Net interest income	899,904,072	778,480,084	636,257,352	248,035,135
Investment income	1,307,438,996	1,053,071,951	544,753,675	704,551,290
Commission, exchange gain and brokerage	510,927,384	494,153,406	258,782,017	288,915,846
Other operating income	151,356,464	164,157,217	99,098,890	108,197,575
Total operating income (A)	2,869,626,915	2,489,862,658	1,538,891,933	1,349,699,846
Salary and allowances	808,904,988	714,462,703	403,864,477	376,595,653
Rent, taxes, insurance, electricity, etc.	215,923,296	154,030,126	109,414,940	80,503,814
Legal expenses	3,323,067	3,286,592	2,163,685	1,388,049
Postage, stamps, telecommunication, etc.	44,784,896	39,795,764	25,037,448	20,279,079
Stationery, Printings, Advertisements, etc.	50,062,671	42,389,223	22,960,333	21,843,964
Directors' fees & other expenses	2,831,466	3,007,235	1,653,584	1,663,257
Auditors' fees	-	10,350	-	10,350
Managing Director's salary & allowances	5,500,000	3,999,167	3,250,000	2,434,328
Depreciation and repairs and maintenance of bank's assets	80,904,202	70,658,468	42,397,785	37,429,997
Other expenses	150,048,362	143,019,565	82,895,055	66,745,970
Total operating expenses (B)	1,362,282,948	1,174,659,194	693,637,307	608,894,462
Profit before provisions (C=A-B)	1,507,343,967	1,315,203,465	845,254,626	740,805,385
Provision for loans, advances and others	765,095,977	883,420,516	450,732,666	531,471,232
Provision for diminution in value in investments	(1,145,220)	(5,263,753)	(2,302,402)	(23,985,329)
Total profit before taxes	743,393,211	437,046,702	396,824,363	233,319,482
Contribution to Foundation @1% of pre-tax profit	6,996,748	3,507,241	3,861,679	1,899,337
Provision for taxation for the period	456,001,981	340,149,254	191,471,752	186,685,055
Net profit after taxation	280,394,482	93,390,206	201,490,932	44,735,089
Attributable to:				
Shareholders of JBL	280,394,483	93,390,132	201,490,948	44,735,055
Minority interest	(1)	74	(16)	34
Earnings Per Share (EPS) (2013-restated)	0.543	0.18	0.39	0.09

CONSOLIDATED CASH FLOW STATEMENT (Un-audited)

For the period from January 01, 2014 to June 30, 2014

Figures in BDT

	January to June, 2014	January to June, 2013
A) Cash flows from operating activities		
Interest received	5,201,196,792	4,635,609,420
Interest paid	(4,301,292,721)	4,272,146,326
Fees and commission received	510,927,384	494,153,406
Payments to employees	(814,404,988)	(718,461,870)
Payments to suppliers	(2,388,274,465)	(2,097,678,796)
Income taxes paid	(2,455,249,479)	(934,317,358)
Received from other operating activities	151,356,464	164,157,217
Payments for other operating activities	(150,048,362)	143,019,565
Operating profit before changes in operating assets and liabilities	(4,245,789,375)	5,958,627,909
Increase/Decrease in operating assets & liabilities		
Loans and advances to the customers	(5,338,928,902)	(5,677,395,966)
Other assets	483,274,795	(192,572,629)
Deposit from other banks & customers	14,491,178,350	10,017,623,780
Other current liabilities	(3,902,743,310)	1,760,680,294
Cash received from operating assets and liabilities	5,732,780,932	5,908,335,479
Net cash flows from operating activities	1,486,991,557	11,866,963,388
B) Cash flows from investing activities		
Income received from investments	1,307,438,996	1,468,088,941
Payments for purchase of securities	1,063,830,360	(7,500,123,637)
Purchase of property, plant & equipment	(36,408,698)	(33,567,333)
Net cash used in investing activities	2,334,860,659	(6,065,602,029)
C) Cash flows from financing activities		
Payments for borrowings	1,310,716,935	(9,130,437,099)
Cash dividend	-	(642,255,127)
Net cash used in financing activities	1,310,716,935	(9,772,692,226)
D) Net increase/ decrease in cash and cash equivalent (A+B+C)	5,132,569,151	(3,971,330,867)
E) Cash and cash equivalents at the beginning of period (1st January)	41,596,255,647	49,859,812,120
Prior year adjustment	30,666,749,320	38,790,175,089
F) Cash and cash equivalents at the end of period (D+E)	16,062,075,478	7,098,306,164



Mirza Elias Uddin Ahmed
Deputy Managing Director



Shafiqul Alam
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the period from January 01, 2014 to June 30, 2014

Figures in BDT

Particulars	Paid up Capital	Statutory Reserve	Revaluation reserve of securities	Asset revaluation reserve	Retained earnings	Total	Minority interest	Total Equity
Balance as at January 01, 2014	4,487,536,620	2,596,542,060	54,108,587	1,063,497,554	693,829,064	8,895,513,885	1,823	8,895,515,708
Surplus/deficit on account of revaluation of investments	-	-	318,532,984	-	-	318,532,984	-	318,532,984
Dividend (Stock)	673,130,490	-	-	-	(673,130,490)	-	-	-
Net Profit for the period	-	-	-	-	280,394,483	280,394,483	(1)	280,394,482
Balance as on June 30, 2014	5,160,667,110	2,596,542,060	372,641,571	1,063,497,554	301,093,057	9,494,441,351	1,822	9,494,443,173
Balance as on June 30, 2013	5,833,797,600	2,139,563,521	36,866,928	1,063,497,554	99,717,382	9,173,442,985	3,448	9,173,446,434


Mirza Elias Uddin Ahmed
Deputy Managing Director



Shafiqul Alam
Managing Director

BALANCE SHEET (Un-audited) As of June 30, 2014

PROPERTY AND ASSETS	Figures in BDT	
	June 30, 2014	December 31, 2013
Cash :	9,721,676,774	6,650,506,485
Cash in hand	1,457,678,722	1,272,506,614
Balance with Bangladesh Bank and its agent banks	8,263,998,052	5,377,999,871
Balance with other banks and financial institutions	6,340,387,840	4,278,985,192
In Bangladesh	5,412,654,250	4,090,850,520
Outside Bangladesh	927,733,590	188,134,672
Money at call on short notice	-	-
Investments :	37,363,845,561	31,392,195,515
Government	36,667,250,342	30,666,749,320
Others	696,595,218	725,446,195
Loans, advances & lease etc:	72,844,929,625	67,669,376,700
Loans, Cash Credit, Overdrafts, etc.	64,563,135,498	59,581,547,881
Bills Purchased & discounted	8,281,794,127	8,087,828,819
Fixed assets including premises, furniture and fixtures	2,231,885,795	2,195,054,539
Other assets	3,015,757,952	3,495,522,852
Non-banking assets	-	-
Total property & assets:	<u>131,518,483,547</u>	<u>115,681,641,283</u>
LIABILITIES AND CAPITAL		
Liabilities:		
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	4,987,993,312	3,677,276,377
Deposits and other accounts:	111,605,631,914	97,485,614,200
Current Accounts and other Accounts	16,528,264,419	9,576,970,169
Bills Payable	1,189,823,502	1,274,219,899
Savings Bank Deposits	6,783,480,033	5,835,906,062
Fixed Deposits	56,730,704,843	55,112,239,898
Short Term Deposits	5,239,289,953	4,106,636,093
Deposit Under Special Scheme	24,846,220,253	21,282,435,543
Foreign Currency Deposit	287,848,911	297,206,536
Other liabilities	5,447,430,158	5,637,815,488
Total Liabilities:	<u>122,041,055,384</u>	<u>106,800,706,065</u>
Capital/Shareholders' Equity		
Paid up Capital (Ordinary shares of Tk. 10 each)	5,160,667,110	4,487,536,620
Statutory Reserve	2,596,542,060	2,596,542,060
Other reserve	1,436,139,125	1,117,606,141
Retained earnings	284,079,868	679,250,398
Total Shareholders' Equity	9,477,428,162	8,880,935,219
Total Liabilities and Shareholders' Equity	<u>131,518,483,547</u>	<u>115,681,641,283</u>

Off-Balance Sheet Items as of June 30, 2014

Contingent Liabilities :		
Acceptance & Endorsements	4,485,641,674	3,225,832,370
Letters of Guarantee	7,804,810,276	7,161,098,410
Irrevocable Letters of Credit	14,914,515,811	14,058,237,736
Bills for Collection	5,777,475,862	4,457,821,967
Other Contingent Liabilities	315,936,473	331,236,473
Total	<u>33,298,380,096</u>	<u>29,234,226,956</u>
Other Commitments:		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Indrawn note issuance and revolving underwriting facilities	-	-
Indrawn formal standby facilities, credit lines and other commitments	-	-
Total	-	-
Total Off-Balance Sheet items including contingent liabilities	<u>33,298,380,096</u>	<u>29,234,226,956</u>


 Mirza Elias Uddin Ahmed
 Deputy Managing Director


 Shafiqul Alam
 Managing Director

PROFIT AND LOSS ACCOUNT (Un-audited)

For the period from January 01, 2014 to June 30, 2014

Figures in BDT

Particulars	Figures in BDT			
	January to June, 2014	January to June, 2013	April to June, 2014	April to June, 2013
Interest/profit income	5,125,435,689	4,584,783,719	2,557,079,999	2,340,078,563
Interest/profit paid on deposits and borrowings, etc.	4,300,310,240	3,856,079,837	1,952,556,672	2,167,900,019
Net interest income	825,125,450	313,686,891	604,523,328	172,178,544
Investment income	1,287,490,036	1,015,167,574	530,591,605	735,182,458
Commission, exchange and brokerage	484,827,414	474,104,153	248,631,056	277,647,916
Other operating income	150,285,134	163,591,073	98,328,875	107,924,120
Total operating income (A)	2,747,728,033	2,381,566,681	1,482,074,863	1,292,933,038
Salary and allowances	803,534,786	710,033,438	401,294,983	374,207,280
Rent, taxes, insurance, electricity, etc.	214,334,771	152,976,511	108,606,162	79,970,859
Legal expenses	3,323,067	3,015,186	2,163,685	1,116,733
Postage, stamps, telecommunication, etc.	44,635,220	39,667,559	24,962,488	20,210,902
Stationery, Printings, Advertisements, etc.	49,671,748	42,114,867	22,713,004	21,701,132
Directors' fees & other expenses	2,710,716	2,993,435	1,573,084	1,656,357
Auditors' fees	-	-	-	-
Managing Director's salary & allowances	5,500,000	3,814,839	3,250,000	2,250,000
Depreciation and repairs and maintenance of bank's assets	80,317,929	70,433,468	42,109,131	37,407,576
Other expenses	146,938,265	140,541,340	81,898,934	65,356,248
Total operating expenses (B)	1,350,966,502	1,165,590,644	688,571,471	603,877,088
Profit before provisions (C=A-B)	1,396,761,531	1,215,976,038	793,503,392	689,055,951
Provision for loans, advances and others	700,021,000	865,051,000	409,416,991	515,649,000
Provision for diminution in value in investments	(2,934,311)	200,918	(2,081,534)	(16,526,803)
Total profit before taxes	699,674,843	350,724,120	386,167,936	189,933,754
Contribution to Foundation @1% of pre-tax profit	6,996,748	3,507,241	3,861,679	1,899,337
Provision for taxation for the period	414,718,135	303,202,698	171,872,278	167,511,838
Net profit after taxation	277,959,960	44,014,180	210,433,979	20,522,578
Retained surplus brought forward from previous year	6,119,906	1,037,414	-	1,037,414
	284,079,865	45,051,594	210,433,979	21,559,992
Earnings Per Share (EPS) (Restated-2013)	0.539	0.085	0.408	0.040

CASH FLOW STATEMENT (Un-audited)

For the period from January 01, 2014 to June 30, 2014

Figures in BDT

Particulars	Figures in BDT	
	January to June, 2014	January to June, 2013
A) Cash flows from operating activities		
Interest received	5,125,435,689	4,584,783,719
Interest paid	(4,300,310,240)	(4,271,096,828)
Fees and commission received	484,827,414	474,104,153
Payments to employees	(809,034,786)	(713,848,277)
Payments to suppliers	(322,831,576)	(249,662,859)
Income taxes paid	(2,455,249,479)	(934,317,358)
Received from other operating activities	150,285,134	163,591,073
Payments for other operating activities	(146,938,265)	(140,541,340)
Operating profit before changes in operating assets and liabilities	(2,273,816,109)	(1,086,987,717)
Increase/Decrease in operating assets & liabilities		
Loans and advances to the customers	(5,175,552,925)	(5,515,572,834)
Other assets	479,764,900	(89,053,330)
Deposit from other banks & customers	14,120,017,714	10,014,749,426
Other current liabilities	1,395,149,488	1,129,857,770
Cash received from operating assets and liabilities	10,819,379,176	5,539,981,031
Net cash flows from operating activities	8,545,563,067	4,452,993,314
B) Cash flows from investing activities		
Income received from investments	1,287,490,036	1,430,184,564
Payments for purchase of securities	(5,971,650,046)	(2,413,920)
Purchase of property, plant & equipment	(36,831,256)	(93,627,537)
Net cash used in investing activities	(4,720,991,265)	1,334,143,107
C) Cash flows from financing activities		
Payments for borrowings	1,310,716,935	(9,130,437,099)
Dividend paid	-	(628,255,127)
Net cash used in financing activities	1,310,716,935	(9,758,692,226)
D) Net increase/ decrease in cash and cash equivalent (A+B+C)	5,135,288,737	(3,971,555,805)
E) Cash and cash equivalents at the beginning of period (1st January)	41,596,240,997	49,837,058,630
Prior year adjustment	30,666,749,320	38,790,175,089
F) Cash and cash equivalents at the end of period (D+E)	16,064,780,414	7,075,327,736


Mirza Elias Uddin Ahmed
Deputy Managing Director


Shafiqul Alam
Managing Director

STATEMENT OF CHANGES IN EQUITY (Un-Audited) For the period from January 01, 2014 to June 30, 2014

Particulars	Figures in BDT					
	Paid up Capital	Statutory Reserve	Revaluation reserve of securities	Asset revaluation reserve	Retained earnings	Total
Balance as at January 01, 2014	4,487,536,620	2,596,542,060	54,108,587	1,063,497,554	679,250,398	8,880,935,219
Surplus/ deficit on account of revaluation of investments	-	-	318,532,984	-	-	-
Dividend (Stock)	673,130,490	-	-	-	(673,130,490)	318,532,984
Net Profit for the period	-	-	-	-	277,959,960	-
Balance as on June 30, 2014	5,160,667,110	2,596,542,060	372,641,571	1,063,497,554	284,079,868	9,477,428,162
Balance as on June 30, 2013	4,487,536,620	2,139,563,521	36,866,928	1,063,497,554	45,051,598	7,772,516,221



Mirza Elias Uddin Ahmed
Deputy Managing Director



Shafiqul Alam
Managing Director

NOTES TO THE ACCOUNTS

Basis of preparation

The half yearly financial statements are being presented in condensed form in accordance with the requirements of Bangladesh Accounting Standards (BAS)-34 "Interim Financial Reporting" and Rule 13 of the Securities & Exchange Rules 1987. These financial statements are unaudited and are being submitted to the shareholders. The presentation of the half yearly financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the half yearly financial statements and reported amounts of revenue and expenses during the period are based on management's best knowledge.

Presentation of Financial Statements

The half yearly financial statements are presented in Bangladeshi Taka since this is the currency in which the total transactions are denominated. Being a listed company Jamuna Bank Limited prepares its financial statements (annual or interim) complying with the Bangladesh Accounting Standards (BAS) as applicable and the company is well conscious of any new reporting standard and its associated impact on the company's financial statements considered for adoption by the Institute of Chartered Accountants of Bangladesh (ICAB).

Accounting policies

The accounting policies and method adopted for the preparation of these accounts are the same as those applied in preparation of accounts for the preceding year ended December 31, 2013.

Credit Rating

Credit Rating was done by the Credit Rating Agency of Bangladesh (CRAB) on the basis of Audited Financial statements as on December 31, 2013. The summary of the rating is presented below:

Credit Rating Report (Surveillance Rating)

	Long Term	Short Term
Rating Outstanding (Updated May 18, 2014)	A ₁ (Strong Capacity & High Quality)	ST - 2 (High grade)
Validity of outstanding	30-Jun-15	

Earnings per share

Earnings per share has been calculated in accordance with BAS-33 "Earnings Per Share."

Earnings Per Share (EPS) - before consolidation Tk.0.539 per share
Earnings Per Share (EPS) - after consolidation Tk.0.543 per share

JAMUNABANK

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