

## **Company Profile - Al Salam Bank**

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Last Updated: April 3, 2008

## Company Profile for Al Salam Bank

Updated as of April 3, 2008

## General Information

Contact Information	
<b>Address</b>	18282, Manama, Kingdom of Bahrain.
<b>Phone</b>	973 17560000
<b>Fax</b>	973 17560004
<b>Web</b>	<a href="http://www.alsalambahrain.com">www.alsalambahrain.com</a>
<b>Email</b>	<a href="mailto:info@alsalambahrain.net">info@alsalambahrain.net</a>

## Company Information

<b>Country</b>	Bahrain
<b>Industry</b>	Banking
<b>Stock Ticker</b>	SALAM
<b>IPO Year</b>	-
<b>Listed Exchanges</b>	Bahrain Stock Exchange
<b>Number of Employees</b>	58
<b>External Auditors</b>	Ernst & Young
<b>Economic Activity</b>	The Bank aims to provide a comprehensive range of the latest and most innovative Islamic banking products.

**Company Profile for Al Salam Bank**

Updated as of April 3, 2008

**Top Executives**

<b>Position</b>	<b>Name</b>
Chairman	Mr.Mohamed Ali Alabbar
Vice Chairman	Mr.Hussein Mohamed Salem Al Meeza
Director	Mr.Salem Rashed Saeed Al Mohannadi
Director	Mr.Mohamed Omeir Bin Yousef
Director	Mr.Saleh Saeed Ahmed Lootah

## Company Profile for Al Salam Bank

Updated as of April 3, 2008

## Key Company News

News Item	Date
The bank has reported gross revenue of BD20.4m for the period ended 31 December 2006, and a net profit of BD16.4m for the same period. <b>Source:</b> Gulf Daily News	Feb 3, 07
The bank will hold its first annual general meeting (AGM) at the Ritz Carlton Bahrain Hotel and Spa. <b>Source:</b> Gulf Daily News	Feb 17, 07
The company has established paid-up capital of BD120m for new real-estate company which will promote a number of property development projects in Bahrain. <b>Source:</b> Bahrain Tribune	Feb 20, 07
Dubai Islamic Insurance & Reinsurance Co announced that the Central Bank of Bahrain has approved the Company's request to establish, in partnership with Al Salem Bank. <b>Source:</b> Google	Feb 6, 07
Al Salam Bank is to acquire a significant minority stake in El Nilein Banking Group, subject to regulatory approvals.	Jan 6, 07
The company announced that it has participated in the incorporation of the Aman Bahrain Insurance Company. <b>Source:</b> Gulf Daily News	Feb 25, 07
The bank establishes new real estate company with co-investors.	Feb 24, 07
The bank has recently revealed its plans to invest in private equity in China.	Mar 7, 07
The company has subscribed to a minority share of 20% in the Aman Bahrain Insurance Company. <b>Source:</b> Trade Arabia	Feb 28, 07
The Bank has revealed its plans to invest in private equity in China. The deal comes after nine months of investing in a real estate project in Penang Island in Malaysia in 2006.	Mar 8, 07
Mr. Paul Gill has been appointed as executive director of the company. <b>Source:</b> Gulf Daily News	Mar 19, 07
The company is to announce that it is set to launch Bahrain's first EMV-compliant chip-based smart ATM card. <b>Source:</b> Bahrain Tribune	Mar 28, 07
The company announced the acquisition of an equity stake in a Boeing 777-200ER aircraft on long term lease to Malaysian Airlines. <b>Source:</b> Gulf Daily News	Apr 9, 07
The bank has the appointed Kubra Ghuloom Jassim Shehabi, a Certified Public Accountant (CPA), as senior vice-president, head of credit. <b>Source:</b> Gulf Daily News	Apr 16, 07
The bank has announced its platinum sponsorship of EnviroArabia 2007. <b>Source:</b> Trade Arabia	Apr 23, 07

<p>The bank has reported 15.1% rise in net profit of BD5.2m for the first quarter of 2007.  <b>Source:</b> Gulf Daily News</p>	Apr 30, 07
<p>The bank has announced its platinum sponsorship of EnviroArabia 2007.  <b>Source:</b> Trade Arabia</p>	May 9, 07
<p>The bank choose Bahrain to be the main headquarters and the launching point for the bank's global expansion plans.  <b>Source:</b> Gulf Daily News</p>	May 17, 07
<p>The compay will be holding an Extraordinary General Meeting (EGM) on Monday 10 September 2007.</p>	Aug 23, 07
<p>The bank has won BD27.8mn financiag bid for the Finance Ministry through the Tender Board.</p>	Dec 25, 07
<p>The bank has won Ijarah contract for state electricity projects.</p>	Jan 1, 08
<p>The bank is looking for further expansion at a time when islamic banking is booming.  <b>Source:</b> Gulf Daily News</p>	Jan 22, 08
<p>Reported 41% increase in net profit to BD23.1m for the year 2007.  <b>Source:</b> Mena FN</p>	Feb 5, 08
<p>The bank has affirmed Shari'a-compliant financial institutions have been able to compete conventional world-wide institutions  <b>Source:</b> Mena FN</p>	Feb 3, 08
<p>The bank is adopting a fast track approach to develop its performance regionally and internationally as well as shown its exceptional skills in innovating Sharia-compliant solutions.  <b>Source:</b> Gulf Daily News</p>	Feb 21, 08
<p>The bank has announced to distribute 10% cash dividends to the shareholders.  <b>Source:</b> Mena FN</p>	Feb 20, 08
<p>The bank held its Annual Ordinary General Meeting at the Diplomat Radisson SAS Hotel with a 56.12% attendance.</p>	Feb 21, 08
<p>the bank has reported total assets have reached almost BD398mn, crossing the USD1bn mark.  <b>Source:</b> Islam Online</p>	Feb 19, 08
<p>The bank has received the approval of the Securities and Commodities Authority in Abu Dhabi and DFM to list its share on the DFM market.  <b>Source:</b> Gulf Daily News</p>	Mar 11, 08
<p>The bank has signed a major multi-faceted deal with six global strategic partners to invest in a pioneering alternative energy project in Hong Kong.  <b>Source:</b> Company Website</p>	Feb 27, 08
<p>The bank has established a company dedicated to develop and industrial area in Hidd.  <b>Source:</b> Bahrain News Agency</p>	Feb 9, 08
<p>The bank has advised their shareholders to withdraw their shares from Bahrain Stock Exchange and deposit them with Dubai Financial Market.  <b>Source:</b> Arabian Business</p>	Mar 19, 08
<p>The bank's profit to grow by at least 20% and plans to expand in Arab and Islamic countries.  <b>Source:</b> Gulf Daily News</p>	Mar 27, 08

## Statement of Income

19 January 2006 to 31 December 2006

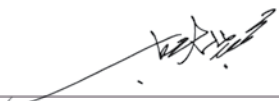
	<b>Period from 19 January 2006 to 31 December 2006 BD</b>
<b>OPERATING INCOME</b>	
Income from Murabaha and Mudaraba	8,501,816
Income from other Islamic financing contracts	643,221
	<u>9,145,037</u>
Profit paid on Murabaha from banks	(42,368)
Share of profit to unrestricted investment account holders	(387,697)
	<u>8,714,972</u>
Gain on investments designated at fair value through profit or loss	11,443,688
Fees and commission	254,381
Foreign exchange gains	15,792
<b>TOTAL OPERATING INCOME</b>	<b><u>20,428,833</u></b>
<b>OPERATING EXPENSES</b>	
Staff costs	2,393,760
Premises and equipment cost	219,525
Depreciation	54,633
Other operating expenses	1,342,123
<b>TOTAL OPERATING EXPENSES</b>	<b><u>4,010,041</u></b>
<b>NET PROFIT FOR THE PERIOD</b>	<b><u>16,418,792</u></b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>	<b><u>108,977,778</u></b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (FILS)</b>	<b><u>151</u></b>

# Balance Sheet

31 December 2006

		<b>31 December 2006</b>
	<b>Notes</b>	<b>BD</b>
<b>ASSETS</b>		
Cash and balances with Central Bank of Bahrain	3	2,942,042
Murabaha and Mudaraba with banks	4	105,089,786
Murabaha financing		22,963,267
Ijarah Muntahia Bittamleek		10,382,429
Non-trading investments	5	32,618,646
Investment properties		1,177,528
Receivables and prepayments	6	10,857,954
Premises and equipment		2,026,884
<b>TOTAL ASSETS</b>		<b>188,058,536</b>
<b>LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY</b>		
<b>LIABILITIES</b>		
Murabaha from banks		23,647,305
Customers' current accounts		5,673,812
Other liabilities		2,223,863
		<u>31,544,980</u>
<b>UNRESTRICTED INVESTMENT ACCOUNTS</b>	7	<u>20,111,967</u>
<b>EQUITY</b>		
Share capital	8	120,000,000
Treasury stock	8	(17,203)
Reserves and retained earnings	9	16,418,792
		<u>136,401,589</u>
<b>TOTAL LIABILITIES, UNRESTRICTED INVESTMENTS ACCOUNTS AND EQUITY</b>		<b>188,058,536</b>

The financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 28 January 2007.

  
\_\_\_\_\_  
**Mohammed Al-Abbar**  
Chairman

  
\_\_\_\_\_  
**Hussein Mohammed Almeeza**  
Vice Chairman & Managing Director

  
\_\_\_\_\_  
**Yousif Taqi**  
Chief Executive Officer

# Statement of Cash Flows

19 January 2006 to 31 December 2006

	<b>Period from 19 January 2006 to 31 December 2006</b>
	<b>BD</b>
<b>OPERATING ACTIVITIES</b>	
Net profit for the period	16,418,792
Adjustments:	
Depreciation	54,633
Changes in fair value of investments carried at fair value through profit or loss	(11,443,688)
Operating income before changes in operating assets and liabilities	5,029,737
Mandatory reserve with Central Bank of Bahrain	(930,000)
Murabaha and Mudaraba with Banks with original maturities of 90 days or more	(14,816,100)
Murabaha financing	(22,963,267)
Ijarah Muntahia Bittamleek	(10,382,429)
Receivables and prepayments	(10,857,954)
Customers' current accounts	5,673,812
Murabaha from banks	23,647,305
Other liabilities	1,935,676
<b>Net cash used in operating activities</b>	<b>(23,663,220)</b>
<b>INVESTING ACTIVITIES</b>	
Premises and equipment	(2,081,517)
Investment properties	(1,177,528)
Non-trading investments	(20,886,771)
<b>Net cash used in investing activities</b>	<b>(24,145,816)</b>
<b>FINANCING ACTIVITIES</b>	
Issue of equity shares, net of treasury stock	119,982,797
Unrestricted investment accounts	20,111,967
<b>Net cash from financing activities</b>	<b>140,094,764</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>92,285,728</b>
<b>Cash and cash equivalents comprise of:</b>	
Cash and other balances with Central Bank of Bahrain	505,920
Balances with other banks	1,506,122
Murabaha and Mudaraba with banks with original maturities of less than 90 days	90,273,686
	<b>92,285,728</b>

## Statement of Changes In Equity

19 January 2006 to 31 December 2006

	Share Capital	Treasury Stock	Statutory Reserve	Retained Earnings	Investment Reserve	Total Equity
	BD	BD	BD	BD	BD	BD
Proceeds from issue of share capital (Note 8)	120,000,000	(17,203)	-	-	-	119,982,797
Net profit for the period	-	-	-	16,418,792	-	16,418,792
Transfer to statutory reserve (Note 9)	-	-	1,641,879	(1,641,879)	-	-
Transfers	-	-	-	(11,443,688)	11,443,688	-
<b>Balance at 31 December 2006</b>	<b>120,000,000</b>	<b>(17,203)</b>	<b>1,641,879</b>	<b>3,333,225</b>	<b>11,443,688</b>	<b>136,401,589</b>

## Company Profile for Al Salam Bank

Updated as of April 3, 2008

**March's Stock Market Information - SALAM**

Currency : BD

<b>Dates</b>	<b>Closing Price</b>
3/31/08	0.27
3/30/08	0.27
3/29/08	-
3/28/08	-
3/27/08	0.26
3/26/08	0.25
3/25/08	0.24
3/24/08	0.25
3/23/08	0.24
3/22/08	-
3/21/08	-
3/20/08	-
3/19/08	0.23
3/18/08	0.24
3/17/08	0.25
3/16/08	0.26
3/15/08	-
3/14/08	0.26
3/13/08	0.26
3/12/08	0.27
3/11/08	0.27
3/10/08	0.25
3/9/08	0.25
3/4/08	-
3/3/08	0.24
3/2/08	0.23
3/1/08	-

## Company Profile for Al Salam Bank

Updated as of April 3, 2008

**February's Stock Market Information - SALAM**

Currency : BD

<b>Dates</b>	<b>Closing Price</b>
2/29/08	-
2/28/08	0.21
2/27/08	0.21
2/26/08	0.21
2/25/08	0.21
2/24/08	0.21
2/23/08	-
2/22/08	-
2/21/08	0.21
2/20/08	0.21
2/19/08	0.21
2/18/08	0.21
2/5/08	-
2/4/08	-
2/3/08	0.2
2/2/08	-
2/1/08	-

## Company Profile for Al Salam Bank

Updated as of April 3, 2008

**January's Stock Market Information - SALAM**

Currency : BD

<b>Dates</b>	<b>Closing Price</b>
1/31/08	-
1/30/08	0.2
1/29/08	0.2
1/28/08	0.2
1/27/08	0.2
1/26/08	-
1/25/08	-
1/24/08	0.2
1/23/08	0.2
1/22/08	0.19
1/21/08	-
1/20/08	-
1/19/08	-
1/18/08	-
1/17/08	0.2
1/16/08	0.2
1/15/08	0.2
1/14/08	0.2
1/13/08	0.2
1/12/08	-
1/11/08	-
1/10/08	-
1/9/08	0.2
1/8/08	0.2
1/7/08	0.2
1/6/08	0.2
1/5/08	-
1/4/08	-
1/3/08	0.2
1/2/08	-
1/1/08	-



AL SALAM BANK  
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## Al Salam Bank - Bahrain B.S.C.

### BALANCE SHEET - 30 SEPTEMBER 2007

	Unaudited 30 September 2007	Audited 31 December 2006
	BD	BD
<b>ASSETS</b>		
Cash and balances with Central Bank of Bahrain	4,961,299	2,942,042
Central Bank of Bahrain Sukuk	13,890,000	-
Murabaha and Mudaraba with banks	189,917,191	105,089,786
Murabaha financing	56,608,053	22,963,267
Ijarah Muntahia Bittamleek	11,221,517	10,382,429
Non-trading investments	38,623,334	32,618,646
Investment in an associate	9,535,317	2,073,500
Investment in properties	1,177,528	1,177,528
Receivables and prepayments	31,347,849	8,784,454
Premises and equipment	3,022,261	2,026,884
Assets held-for-sale	15,004,798	-
<b>TOTAL ASSETS</b>	<b>375,309,147</b>	<b>188,058,536</b>
<b>LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY</b>		
<b>Liabilities</b>		
Murabaha from banks	86,882,929	23,647,305
Murabaha from non-banks	80,729,628	20,111,967
Customers' accounts	23,240,826	5,673,812
Other liabilities	4,116,347	2,223,863
<b>Total liabilities</b>	<b>194,969,730</b>	<b>51,656,947</b>
<b>UNRESTRICTED INVESTMENT ACCOUNTS</b>	<b>26,562,529</b>	-
<b>Equity</b>		
Share capital	120,000,000	120,000,000
Treasury stock	-	(17,203)
Reserves and retained earnings	33,776,888	16,418,792
<b>Total equity</b>	<b>153,776,888</b>	<b>136,401,589</b>
<b>TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY</b>	<b>375,309,147</b>	<b>188,058,536</b>

### STATEMENT OF INCOME - PERIOD ENDED 30 SEPTEMBER 2007 (UNAUDITED)

	Three months ended 30 September 2007 (Reviewed) BD	Three months ended 30 September 2006 (Reviewed) BD	Nine months ended 30 September 2007 (Reviewed) BD	For the period 19 January 2006 to 30 September 2006 (Reviewed) BD
<b>OPERATING INCOME</b>				
Income from Murabaha and Mudaraba	3,079,627	1,395,457	5,582,505	7,230,522
Income from other financing contracts	632,195	162,402	2,918,337	162,402
	<b>3,711,822</b>	<b>1,557,859</b>	<b>8,500,842</b>	<b>7,392,924</b>
Profit paid on Murabaha from banks / non-banks	(1,471,380)	(151,793)	(2,383,190)	(151,793)
Share of profit to unrestricted investment account holders	(327,363)	-	(909,515)	-
	<b>1,913,079</b>	<b>1,406,066</b>	<b>5,208,137</b>	<b>7,241,131</b>
Fees and commission	691,456	238,938	3,513,779	238,938
Gain on disposal of investments designated as held-for-sale	617,132	-	10,213,408	-
Unrealised gains on investments designated at fair value through profit or loss	2,128,224	-	5,280,496	-
Foreign exchange gains	151,737	2,952	224,957	2,952
Other income	223,562	-	278,658	-
<b>TOTAL OPERATING INCOME</b>	<b>5,725,190</b>	<b>1,647,956</b>	<b>24,719,435</b>	<b>7,483,021</b>
<b>OPERATING EXPENSES</b>				
Staff costs	1,336,368	403,738	3,892,238	1,188,360
Premises and equipment cost	98,439	75,549	325,054	118,176
Depreciation	201,817	6,091	523,076	8,813
Depreciation on Ijarah Muntahia Bittamleek	265,147	-	772,578	-
Other operating expenses	500,474	144,461	1,851,484	973,224
<b>TOTAL OPERATING EXPENSES</b>	<b>2,402,245</b>	<b>629,839</b>	<b>7,364,430</b>	<b>2,288,573</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>3,322,945</b>	<b>1,018,117</b>	<b>17,355,005</b>	<b>5,194,448</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>	<b>120,000,000</b>	<b>119,982,797</b>	<b>119,991,430</b>	<b>78,311,111</b>
<b>BASIC EARNINGS PER SHARE (FILS)</b>	<b>28</b>	<b>8</b>	<b>145</b>	<b>66</b>

### STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED 30 SEPTEMBER 2007 (UNAUDITED)

	Share capital	Treasury stock	Statutory reserve	Retained earnings	Investment reserve	Total Equity
	BD	BD	BD	BD	BD	BD
Balance at 1 January 2007	120,000,000	(17,203)	1,641,879	3,333,225	11,443,688	136,401,589
Net income for the period	-	-	-	17,355,005	-	17,355,005
Sale of treasury stock	-	17,203	3,091	-	-	20,294
Transfers	-	-	-	(5,280,496)	5,280,496	-
<b>Balance at 30 September 2007</b>	<b>120,000,000</b>	<b>-</b>	<b>1,644,970</b>	<b>15,407,734</b>	<b>16,724,184</b>	<b>153,776,888</b>
Proceeds from issue of share capital	120,000,000	(17,203)	-	-	-	119,982,797
Net income for the period	-	-	-	5,194,448	-	5,194,448
Balance at 30 September 2006	120,000,000	(17,203)	-	5,194,448	-	125,177,245

The interim condensed financial statements were authorised for issue by the Board of Directors on 17 October 2007 and signed on their behalf by:

Mohamed Ali Rashid Alabbar  
Chairman

Husein Mohamed Almeeza  
Vice Chairman

Yousif Taqi  
Chief Executive Officer

These financial statements were extracted from the reviewed interim condensed financial statements for which Ernst & Young issued an unqualified opinion dated 17th October 2007.