



Interim Financial Results for the three months ended 31 March 2018

This commentary relates to the interim non audited financial statements for the three months ended 31 March 2018 presented in accordance with Sri Lanka Accounting Standard 34 (LKAS 34) on “Interim Financial Statements”. The Sri Lanka Accounting Standard – SLFRS 9 Financial Instruments is effective for annual periods beginning on or after 01 January 2018. However, as per the “Statement of Alternative Treatment (SoAT) on the Figures in the Interim Financial Statements”, CA Sri Lanka has granted the option to prepare the interim financial statements continuing the application of LKAS 39 Financial Instruments: Recognition and Measurement. The Bank has decided to use this option.

DFCC drives its core business forward in Q 1

DFCC continues to aggressively pursue its role as a commercial bank by strengthening its core business, creating momentum in the industry with its constantly evolving best in class offerings and creating a culture of service amongst its people.

GROUP RESULTS

The DFCC Group comprises DFCC Bank PLC (DFCC), and its subsidiaries - Lanka Industrial Estates Limited (LINDEL), DFCC Consulting (Pvt) Limited (DCPL) and Synapsys Limited (SL), the joint venture company - Acuity Partners (Pvt) Limited (APL) and the associate company - National Asset Management Limited (NAMAL).

For quarter ended 31 March 2018, the DFCC Group recorded a profit before tax of LKR 1,545 million and profit after tax of LKR 1,110 million as compared to LKR 1,647 million and LKR 1,301 million respectively in the comparative period in 2017.

BANK RESULTS

Income Statement

The Bank reported a profit before tax of LKR 1,493 million and a profit after tax of LKR 1,074 million compared to LKR 1,593 million and LKR 1,267 million in the comparative period in 2017, a drop of 6% and 15% respectively.

The Bank recorded a growth of 17% in total operating income amounting to LKR 4,093 million for the quarter ended 31 March 2018 compared to LKR 3,503 in the comparative period in 2017. However due to the higher charge for impairment as a result of Bank’s prudent provisioning policies, the net operating income recorded a growth of only 4%.

The Bank’s NPL ratio increased to 3.12% as at March 2018 from 2.77% recorded in December 2017 as a result of adverse environmental conditions in the operating environment. The industry NPL ratio also recorded an upward trend.

The Bank has strengthened processes whereby close follow up measures are taken to arrest defaults at an early stage and all efforts are made to swiftly recover loans in default.

The Bank achieved a notable growth in its core business operations during the quarter under review. During the current period, net interest income grew by 29% to LKR 3,342 million from LKR 2,581 million in the 1st quarter of 2017 while net fee and commission income grew by 27% to LKR 434 million from LKR 343 million in the comparable period. Interest margin improved to 4.0% during the quarter under review from 3.6% in the comparable period.

Operating expenses increased from LKR 1,343 million to LKR 1,579 million (18%) in the comparable period due to branch expansion and business promotions that were carried out during the first quarter 2018. Bank added 10 fully fledged branches during the period April 2017 to March 2018 and continued its drive to expand its franchise through business promotions, which helped to increase income streams.

Other comprehensive income before tax improved by LKR 1,475 million (86%) over the previous period. Mark to market impact on investment in equity securities under available for sales investment has improved by LKR 1,771 Million year on year while mark to market impact on fixed income securities declined by LKR 296 million.

Financial Position

Total assets of the Bank grew by LKR 67,236 million year on year which reflects a 24% growth compared to March 2017. The growth in total assets from December 2017 was LKR 18,393 Million (6%).

Continuing the growth strategy, Bank's Loans to and receivables from other customers (Loans and advances) grew by LKR 35,475 million to LKR 222,588 million compared to LKR 187,113 million as at 31 March 2017 reflecting a growth of 19%. First quarter 2018 growth in Loans and advances was LKR 8,912 million.

Reflecting the success of the deposit promotional campaigns and also public trust in the Bank, the deposit base increased by LKR 56,925 million (40%) from LKR 143,625 million in March 2017 to LKR 200,550 million as at 31 March 2018. The Bank's low cost deposits (CASA) ratio was 19.6% compared to 21.3% as at 31 December 2017.

This is a result of an increased growth in time deposits versus savings which is reflected in the first quarter. With the impending promotional campaigns planned to mobilise low cost deposits this position will be corrected in the coming months.

The Bank continues to enjoy long term concessionary credit lines which improves the ratio to 28.4% as at 31 March 2018.

Equity & Capital Requirements

The Bank has successfully issued BASEL III compliant Tier II listed rated unsecured subordinated redeemable debenture of LKR 7 billion (oversubscribed on opening day) in order to sustain the planned lending growth and to maintain stable Basel III compliant ratio. The Bank has comfortably met minimum capital requirement ratios under Basel III. As at 31 March 2018, the Group's Tier 1 capital adequacy ratio stood at 12.462% while

the total capital adequacy ratio stood at 18.242%. DFCC Bank recorded Tier 1 and total capital adequacy ratios of 12.074% and 17.877% respectively as at 31st March 2018 compared to tier I and total ratios of 12.68% and 16.13% respectively as at 31st December 2017. The ratios reported are well above the minimum regulatory requirements of 7.875% and 11.875%.

Future Business Outlook

The overall performance of the quarter indicates that DFCC Bank is well positioned to serve the nation as a commercial bank through a range of financial services that will promote wealth creation across the country. The Bank is inculcating in its entire staff a culture of providing excellence to customers at all touch points. The Bank is in line with targets set for Q 1 as per the Board approved 3 year plan. Whilst planning our growth strategy we have set into motion an array of financially prudent measures, digitalization initiatives, customized financial solutions coupled with convenience, branch expansion and other innovative products & services to position ourselves to becoming the preferred consumer bank in the banking landscape. The state-of-the-art Payments and Cash Management (PCM) solution & the new range of Credit Cards launched will facilitate in making DFCC's consumer banking proposition much stronger. Delivering sustainable value to all our stakeholders underpins our efforts as we partner our customers on the path to financial growth.

Lakshman Silva
Director/Chief Executive Officer
26 April 2018

DFCC Bank PLC
Income Statement

For the three months ended 31 March

	Notes	Bank			Group		
		2018 LKR 000	2017 LKR 000	Change %	2018 LKR 000	2017 LKR 000	Change %
Income		9,873,732	8,180,019	21	9,940,810	8,266,244	20
Interest income		9,123,361	7,257,921	26	9,126,360	7,261,447	26
Interest expense		5,780,948	4,676,536	24	5,769,881	4,667,397	24
Net interest income		3,342,413	2,581,385	29	3,356,479	2,594,050	29
Fee and commission income		434,385	342,988	27	434,385	342,976	27
Fee and commission expenses		-	-	-	-	-	-
Net fee and commission income		434,385	342,988	27	434,385	342,976	27
Net gain from trading		43,285	30,971	40	43,285	30,971	40
Net (loss) / gain from financial instruments at fair value through profit or loss	5	(11,193)	189,039	(106)	(11,193)	189,039	(106)
Net gain from financial investments	6	713,222	631,181	13	686,185	631,181	9
Other operating (loss) / income - net	7	(429,328)	(272,081)	58	(338,212)	(189,370)	79
Total operating income		4,092,784	3,503,483	17	4,170,929	3,598,847	16
Impairment charge / (reversal) for loans and other losses							
- Individual impairment		333,605	211,380	58	333,605	211,380	58
- Collective impairment		228,875	(44,268)	617	228,875	(44,268)	617
- Others		5,170	5,402	(4)	5,170	5,402	(4)
Investment - impairment losses		62,598	14,832	322	62,598	4,935	(100)
Net operating income		3,462,536	3,316,137	4	3,540,681	3,421,398	3
Operating expenses							
Personnel expenses	8	855,678	720,689	19	896,343	765,456	17
Depreciation and amortisation		105,855	85,369	24	116,952	95,305	23
Other expenses	8	617,809	537,339	15	614,756	543,620	13
Total operating expenses		1,579,342	1,343,397	18	1,628,051	1,404,381	16
Operating profit before value added tax and nation building tax on financial services		1,883,194	1,972,740	(5)	1,912,630	2,017,017	(5)
Value added tax and nation building tax on financial services		390,028	380,079	3	390,028	380,079	3
Operating profit after value added tax and nation building tax on financial services		1,493,166	1,592,661	(6)	1,522,602	1,636,938	(7)
Share of profits of associate and joint venture		-	-		22,834	10,253	123
Profit before tax		1,493,166	1,592,661	(6)	1,545,436	1,647,191	(6)
Income tax expense		419,538	325,501	29	435,837	345,799	26
Profit for the period		1,073,628	1,267,160	(15)	1,109,599	1,301,392	(15)
Profit attributable to:							
Equity holders of the Bank		1,073,628	1,267,160	(15)	1,088,104	1,288,760	(16)
Non-controlling interests		-	-		21,495	12,632	
Profit for the period		1,073,628	1,267,160	(15)	1,109,599	1,301,392	(15)
Basic earnings per ordinary share (LKR)		4.05	4.78	(15)	4.19	4.91	(15)

DFCC Bank PLC

Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March	BANK			GROUP		
	2018 LKR 000	2017 LKR 000	Change %	2018 LKR 000	2017 LKR 000	Change %
Profit for the period	1,073,628	1,267,160	(15)	1,109,599	1,301,392	(15)
Other comprehensive (expenses) / income for the period, net of tax						
Items that are or may be re classified subsequently to income statements						
Available for sale financial assets:						
Net change in fair value of available-for-sale financial assets	(220,970)	(1,691,133)	87	(220,970)	(1,691,133)	87
Net amount transferred to income statement on disposal of available-for-sale financial assets	(13,106)	(17,472)	(25)	(13,106)	(17,472)	(25)
Tax expense relating to available-for-sale financial assets	89,043	4,771	1,766	89,043	4,771	1,766
Share of other comprehensive expenses of equity accounted joint venture and associate.		-		(3,911)	(18,462)	79
Total other comprehensive (expenses) / income that are or may be re classified subsequently to income statement	(145,033)	(1,703,834)	91	(148,944)	(1,722,296)	91
Items that will not to be reclassified to income statement						
Actuarial gains / (losses) on defined benefit plans	-	-	-	(119)	425	(128)
Tax expense relating to actuarial gains and losses on defined benefit plans	-	-	-	-	-	-
Total other comprehensive (expenses) / income not to be reclassified to income statement	-	-	-	(119)	425	(128)
Other comprehensive expenses for the period, net of tax	(145,033)	(1,703,834)	91	(149,063)	(1,721,871)	91
Total comprehensive income / (expenses) for the period	928,595	(436,674)	313	960,536	(420,479)	328
Total comprehensive income / (expenses) /attributable to:						
Equity holders of the Bank	928,595	(436,674)	313	939,100	(433,317)	317
Non-Controlling interests	-	-		21,436	12,838	67
Total comprehensive income / (expenses) for the period	928,595	(436,674)	313	960,536	(420,479)	328

DFCC Bank PLC
Statement of Financial Position

As at	BANK			GROUP			
	Notes	31.03.2018	31.12.2017	Change	31.03.2018	31.12.2017	Change
		LKR 000	(Audited) LKR 000		%	LKR 000	
Assets							
Cash and cash equivalents		4,199,575	4,106,225	2	4,203,533	4,120,230	2
Balances with Central Bank of Sri Lanka		10,464,191	10,557,688	(1)	10,464,191	10,557,688	(1)
Placements with banks		3,785,539	6,691,381	(43)	3,800,368	6,712,131	(43)
Derivative assets held - for - risk - management		34,746	66,440	(48)	34,746	66,440	(48)
Other financial assets held-for-trading		1,340,675	310,922	331	1,340,675	310,922	331
Loans to and receivables from banks		16,878,864	10,984,266	54	16,878,864	10,984,266	54
Loans to and receivables from other customers	9	222,587,877	213,675,866	4	222,587,877	213,675,866	4
Financial investments - available-for-sale		62,163,258	56,866,054	9	62,163,258	56,866,054	9
Financial investments - held-to-maturity		23,294,654	23,507,632	(1)	23,294,654	23,507,632	(1)
Investments in subsidiaries		167,035	167,036	(0)	-	-	-
Investments in associate		35,270	35,270	0	38,905	67,266	(42)
Investments in joint venture		755,000	755,000	0	1,634,753	1,616,711	1
Due from subsidiaries		12,965	12,083	7	-	-	-
Investment Property		-	-	-	427,745	318,653	34
Property, plant and equipment		1,413,024	1,273,250	11	1,506,809	1,371,161	10
Intangible assets		467,789	498,084	(6)	471,788	502,411	(6)
Goodwill on consolidation		-	-	-	156,226	156,226	-
Government grant receivable	11.1	564,418	642,583	(12)	564,418	642,583	(12)
Deferred tax asset		-	-	-	1,282	3,160	(59)
Other assets		3,335,486	2,957,562	13	3,417,301	2,988,462	14
Total assets		351,500,366	333,107,342	6	352,987,393	334,467,862	6
Liabilities							
Due to banks		13,889,097	9,640,735	44	13,889,097	9,640,735	44
Derivative liabilities held- for- risk -management		268,852	367,435	(27)	268,852	367,435	(27)
Due to other customers	10	200,549,733	193,307,534	4	200,158,602	192,920,147	4
Other borrowing		40,917,342	41,319,591	(1)	40,875,342	41,290,874	(1)
Debt securities issued		24,697,200	24,443,767	1	24,697,200	24,443,767	1
Current tax liability		809,027	633,636	28	810,786	655,488	24
Deferred tax liability		1,058,899	1,194,027	(11)	1,129,993	1,232,478	(8)
Government grant - deferred Income	11.2	418,918	654,583	(36)	418,918	654,583	(36)
Other liabilities		4,843,031	4,466,398	8	5,132,542	4,657,628	10
Subordinated term debt		16,568,395	9,202,870	80	16,568,397	9,202,870	80
Total liabilities		304,020,494	285,230,576	7	303,949,729	285,066,005	7
Equity							
Stated capital		4,715,814	4,715,814	0	4,715,814	4,715,814	0
Statutory reserves		2,224,275	2,224,275	-	2,224,275	2,224,275	0
Retained earnings		13,606,291	13,858,152	(2)	17,122,828	17,359,513	(1)
Other reserves		26,933,492	27,078,525	(1)	24,676,439	24,825,383	(1)
Total equity attributable to equity holders of the Bank		47,479,872	47,876,766	(1)	48,739,356	49,124,985	(1)
Non-controlling interests		-	-	-	298,308	276,872	8
Total equity		47,479,872	47,876,766	(1)	49,037,664	49,401,857	(1)
Total equity and liabilities		351,500,366	333,107,342	6	352,987,393	334,467,862	6
Contingent liabilities and commitments		135,222,785	135,571,324	(0)	135,222,785	135,571,324	(0)
Net assets value per share, LKR		179.10	180.60	(1)	183.85	185.31	(1)

The highest, the lowest and the last traded market price recorded during the quarter ended

	31.03.2018	31.12.2017
- Highest price Rs.	124.70	138.20
- Lowest price Rs.	116.80	118.30
- Last traded price Rs.	116.80	122.80

	BANK		GROUP	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Memorandum Information				
Number of Employees	1,821	1,770	1,917	1,869
Number of Branches	104	101		
Extension offices and postal units	34	37		

Statement of Changes in Equity

	Stated Capital LKR 000	Statutory reserves	Other reserves		Retained earnings LKR 000	Total equity LKR 000
		Reserve fund LKR 000	Fair value reserve LKR 000	General reserves LKR 000		
Bank						
Balance as at 01.01.2017	4,715,814	2,004,275	14,549,487	13,779,839	10,800,251	45,849,666
Profit for the period	-	-	-	-	1,267,160	1,267,160
Other comprehensive expense net of tax	-	-	(1,703,834)	-	-	(1,703,834)
Total comprehensive income/ (expense) for the period	-	-	(1,703,834)	-	1,267,160	(436,674)
Transactions with equity holders, recognised directly in equity						
Final dividend approved on 24.02.2016	-	-	-	-	(1,192,940)	(1,192,940)
Total contributions from and distribution to equity holders	-	-	-	-	(1,192,940)	(1,192,940)
Balance as at 31.03.2017	4,715,814	2,004,275	12,845,653	13,779,839	10,874,471	44,220,052
Balance as at 01.01.2018	4,715,814	2,224,275	13,298,686	13,779,839	13,858,152	47,876,766
Profit for the period					1,073,628	1,073,628
Other comprehensive (expenses) / income net of tax			(145,033)		-	(145,033)
Total comprehensive income / (expense) for the period			(145,033)		1,073,628	928,595
Transactions with equity holders, recognised directly in equity						
Final dividend approved on 20.02.2017					(1,325,489)	(1,325,489)
Total contributions from and distribution to equity holders					(1,325,489)	(1,325,489)
Balance as at 31.03.2018	4,715,814	2,224,275	13,153,653	13,779,839	13,606,291	47,479,872

Statement of Changes in Equity

Attributable to the equity holders of the Bank

	Statutory reserves		Other reserves		General reserve	Retained earnings	Total	Non- controlling interests	Total
	Stated Capital	Reserve fund	Fair value reserve	Exchange equalisation reserve					
	LKR 000	LKR 000	LKR 000	LKR 000					
Group									
Balance as at 01.01.2017	4,715,814	2,004,275	12,085,454	33,428	13,779,839	14,231,009	46,849,819	259,900	47,109,719
Profit for the period	-	-	-	-	-	1,288,760	1,288,760	12,632	1,301,392
Other comprehensive (expense) / income net of tax	-	-	(1,712,474)	(9,852)	-	249	(1,722,077)	206	(1,721,871)
Total comprehensive (expense) / income for the period	-	-	(1,712,474)	(9,852)	-	1,289,009	(433,311)	12,838	(420,479)
Transactions with equity holders, recognised directly in equity									
Change in holding through joint venture	-	-	-	-	-	(610)	(610)	-	(610)
Final dividend	-	-	-	-	-	(1,192,940)	(1,192,940)	-	(1,192,940)
Total contributions from and distribution to equity holders	-	-	-	-	-	(1,192,940)	(1,192,940)	-	1,192,940
Balance as at 31.03.2017	4,715,814	2,004,275	10,372,980	23,576	13,779,839	14,327,078	45,223,562	272,738	45,496,300
Balance as at 01.01.2018	4,715,814	2,224,275	11,032,483	13,061	13,779,839	17,359,513	49,124,985	276,872	49,401,857
Profit for the period						1,088,104	1,088,104	21,495	1,109,599
Other comprehensive income net of tax			(150,943)	1,999		(60)	(149,004)	(59)	(149,063)
Total comprehensive income for the period			(150,943)	1,999		1,088,044	939,100	21,436	960,536
Transactions with equity holders, recognised directly in equity									
Change in holding through joint venture						760	760		760
Final dividend approved on 20.02.2017						(1,325,489)	(1,325,489)		(1,325,489)
Total contributions from and distribution to equity holders						(1,324,729)	(1,324,729)	-	(1,324,729)
Balance as at 31.03.2018	4,715,814	2,224,275	10,881,540	15,060	13,779,839	17,122,828	48,739,356	298,308	49,037,664

Statement of Cash Flows

	Bank		Group	
	2018 LKR 000	2017 LKR 000	2018 LKR 000	2017 LKR 000
<i>for the three months ended 31st March</i>				
Cash flows from operating activities				
Interest receipts	7,105,846	5,976,371	7,106,193	5,976,040
Interest payments	(5,458,029)	(3,586,478)	(5,398,530)	(3,568,770)
Recoveries on loans previously written off	2,892	24,423	2,892	24,423
Receipts from other operating activities	236,615	442,722	373,657	522,945
Cash payments to employees and suppliers	(1,477,270)	(1,466,573)	(1,522,824)	(1,506,954)
Value added tax and nation building on tax on financial services	(327,307)	(336,885)	(327,307)	(336,885)
Other levies	(44,155)	(49,497)	(44,155)	(49,497)
Operating cash flows before changes in operating assets and liabilities	38,592	1,004,083	189,926	1,061,302
(Increase)/ decrease in operating assets:				
Deposits held for regulatory or monetary control purposes	93,493	423,848	93,493	423,848
Funds advanced to customers	(15,271,187)	781,796	(15,271,187)	781,796
Others	62,162	(259,432)	73,048	(281,043)
Increase/(decrease) in operating liabilities:				
Deposits from customers	7,239,399	2,743,302	7,185,749	2,459,278
Negotiable certificates of deposit	32,155	(185,466)	32,155	(185,466)
Others	47,410	233,620	47,410	235,497
Net cash flows (used in) / from operating activities before income tax	(7,757,976)	4,741,751	(7,649,406)	4,495,212
Income tax paid	(290,233)	(106,816)	(295,590)	(120,777)
Net cash flows (used in) / from in operating activities	(8,048,209)	4,634,935	(7,944,996)	4,374,435
Cash flows from investing activities				
Dividends received	384,138	360,519	384,138	360,519
Interest received	1,679,296	1,394,193	1,689,944	1,708,814
Government Securities- net	(6,013,522)	1,263,111	(6,013,522)	1,263,111
Proceeds from sale and redemption of securities	381,979	240,625	368,034	240,625
Purchase of securities	-	(1,168)	-	(1,168)
Purchase of property , equipment ,intangibles and investment property	(215,335)	(107,863)	(331,219)	(117,288)
Proceeds from sale of equipment and investment property	-	3,494	-	3,494
Net cash (used in)/from investing activities	(3,783,444)	3,152,911	(3,902,625)	3,458,107
Cash flows from financing activities				
Issue of debentures	7,000,000	-	7,000,000	-
Borrowing , medium and long - term	5,424,348	1,069,327	5,424,348	1,069,327
Other borrowings - net	(1,624,568)	(8,739,554)	(1,624,568)	(8,739,553)
Repayment of borrowing ,medium and long - term	(509,054)	(517,151)	(509,054)	(517,150)
Dividends paid	(1,271,565)	(1,152,666)	(1,271,565)	(1,152,665)
Net Cash flows from / (used in) financing activities	9,019,161	(9,340,044)	9,019,161	(9,340,041)
Net (decrease) in cash and cash equivalents	(2,812,492)	(1,552,198)	(2,828,460)	(1,507,499)
Cash and cash equivalents at the beginning of period	10,797,606	5,682,051	10,832,361	5,760,245
Cash and cash equivalents at the end of period	7,985,114	4,129,853	8,003,901	4,252,746
Reconciliation of cash and cash equivalents with items reported in the statement of financial position				
Cash and cash equivalents	4,199,575	3,790,787	4,203,533	3,803,740
Placements with banks	3,785,539	339,066	3,800,368	449,006
	7,985,114	4,129,853	8,003,901	4,252,746

The Cash Flow Statement of the bank includes the results of associate, joint venture and subsidiary companies only to the extent of the cash flows between Bank and respective companies as required by Sri Lanka Accounting Standards

EXPLANATORY NOTES

Note 1. Statement of Compliance

The consolidated financial statements of the Bank (Group) and the separate financial statements of the Bank (Bank) have been prepared in accordance with the Sri Lanka Accounting Standards 34 (LKAS 34) on "Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and in compliance with the requirements of the Companies Act, No. 07 of 2007 and the Banking Act No. 30 of 1988 and amendments thereto.

During the period, there were no material changes in the composition of assets, liabilities and contingent liabilities. All known expenditure items have been provided for.

Note 2. Accounting policies

SLFRS 9, issued in 2014, replaces the existing guidance in LKAS 39 – Financial Instruments: Recognition and Measurement is effective for annual reporting periods beginning on or after 01 January 2018. The key aspects of SLFRS 9 are ;

- I. Classification – Financial assets*
- II. Impairment – Financial assets , loan commitment and financial guarantee contracts*
- III. Inputs into measurement of Expected Credit Loss (ECL)*

However, as per the “Statement of Alternative Treatment (SoAT) on the Figures in the Interim Financial Statements”, CA Sri Lanka has granted the option to prepare the interim financial statements continuing the application of LKAS 39 Financial Instruments: Recognition and Measurement. The Bank has decided to use this option. Accordingly, the accounting policies and method of computations are consistent with the LKAS 39 Financial Instruments: Recognition and Measurement for the preparation and presentation of these interim financial statements.

The Bank is in the process of assessing the additional loan loss provision impact on the Financial Statements for the year ended 31 December 2017, resulting from the application of SLFRS 9. The Group does not expect significant impact on the consolidated financial statements resulting from the application of SLFRS 9 on the other group entities.

Therefore, the accounting policies and methods of computations are consistent with those policies and methods followed during the previous financial year.

Note 3. Group Financial Statements

The Group Financial Statements comprise the Bank and its subsidiaries DFCC Consulting (Pvt) Limited, Lanka Industrial Estates Limited and Synapsys Limited and group interest in associate Company National asset Management Limited and group interest in joint venture Acuity Partners (Pvt) Ltd. Investments in Subsidiaries, joint venture and associate Companies are accounted under cost method in Bank’s financial statements. Investment in associate and joint venture are accounted under equity method in group’s financial statements.

Note 4. 31 March financial year company

This is Lanka Industrial Estates Ltd.

Note 5. Net profit / (Loss) from Financial Instruments at Fair Value Through Profit or Loss

For the three months ended 31st March	Bank		Group	
	2018	2017	2018	2017
	LKR 000	LKR 000	LKR 000	LKR 000
Forward exchange fair value changes				
Contracts with commercial banks	70,792	137,878	70,792	137,878
Contracts with CBSL	(78,165)	49,929	(78,165)	49,929
Interest rate swap fair value changes	(3,820)	1,232	(3,820)	1,232
	(11,193)	189,039	(11,193)	189,039

Note 6. Net Gain from Financial Investments

For the three months ended 31st March	Bank		Group	
	2018	2017	2018	2017
	LKR 000	LKR 000	LKR 000	LKR 000
Assets available for sale				
Gain on sale of securities	15,877	19,198	15,877	19,198
Dividend income	622,637	566,282	595,600	566,282
Net gain from repurchase transactions	74,708	45,701	74,708	45,701
	713,222	631,181	686,185	631,181

Note 7. Other Operating (Loss)/Income-net

For the three months ended 31st March	Bank		Group	
	2018	2017	2018	2017
	LKR 000	LKR 000	LKR 000	LKR 000
Foreign exchange (loss)/gain	(679,538)	(407,672)	(679,424)	(407,672)
Amortisation of deferred income on Government grant-CBSL swap	235,665	96,321	235,665	96,321
Others	14,545	39,269	105,547	121,981
	(429,328)	(272,081)	(338,212)	(189,370)

Foreign exchange gain/(loss) does not include the offsetting effect of exchange rate movements on forward exchange contracts used as hedging instruments to mitigate market risk of open positions arising from US dollar/LKR funding swaps. This effect is included under 'Net gain/ (loss) from financial instruments at fair value through profit or loss' in the income statement.

Note 8. Comparative Figures

The bank commenced monthly accruals for performance based incentives for staff and directors' attendance fees with effect from April and July 2017 respectively and continued the same in the current financial year. As a result, already published 2017 Quarter I expenses were not comparable.

Therefore the performance based incentives for staff and directors' attendance fees accrual for 3 months ended 31st March 2017 amounting to LKR 100 Mn and proportionate tax impact has been adjusted to the comparative period.

Note 9 Loans to and Receivables from Other Customers

As at	Bank		Group	
	31.03.2018 LKR 000	31.12.2017 LKR 000	31.03.2018 LKR 000	31.12.2017 LKR 000
Gross loans and receivables (Note 9.1)	230,753,629	221,309,571	230,753,629	221,309,571
Less: Allowance for individual impairment (Note 9.2.1)	(5,702,942)	(5,388,754)	(5,702,942)	(5,388,754)
Allowance for collective impairment (Note 9.2.2)	(2,462,810)	(2,244,951)	(2,462,810)	(2,244,951)
Net loans and receivables	222,587,877	213,675,866	222,587,877	213,675,866

Note 9.1 Loans and Receivables from Other Customers - By product

As at	Bank		Group	
	31.03.2018 LKR 000	31.12.2017 LKR 000	31.03.2018 LKR 000	31.12.2017 LKR 000
By product-Domestic Currency				
Overdrafts	38,596,685	39,950,160	38,596,685	39,950,160
Trade finance	24,298,577	20,785,139	24,298,577	20,785,139
Credit cards	265,191	276,432	265,191	276,432
Pawning	2,722,300	2,597,441	2,722,300	2,597,441
Staff loans	1,596,644	1,544,400	1,596,644	1,544,400
Term loans	122,786,271	116,604,844	122,786,271	116,604,844
Lease rentals receivable	16,791,033	16,493,374	16,791,033	16,493,374
Commercial papers and asset back notes	958,484	1,140,486	958,484	1,140,486
Preference shares	150,000	187,500	150,000	187,500
	208,165,185	199,579,776	208,165,185	199,579,776
By product-Foreign Currency				
Overdrafts	215,589	254,385	215,589	254,385
Trade finance	9,365,816	8,993,313	9,365,816	8,993,313
Term loans	13,007,039	12,482,097	13,007,039	12,482,097
	22,588,444	21,729,795	22,588,444	21,729,795
Gross loans and receivables	230,753,629	221,309,571	230,753,629	221,309,571

Note 9.2 Movement in Individual and Collective Impairment during the period for Loans and Receivable to Other Customers

As at	Bank		Group	
	31.03.2018 LKR 000	31.12.2017 LKR 000	31.03.2018 LKR 000	31.12.2017 LKR 000
9.2.1 Allowance for Individual Impairment				
Balance at beginning	5,388,754	4,778,752	5,388,754	4,778,752
Charge to income statement	333,605	724,402	333,605	724,402
Write-off loans and receivables	(28,213)	(136,182)	(28,213)	(136,182)
Effect of foreign currency movement	8,796	21,782	8,796	21,782
Balance at end	5,702,942	5,388,754	5,702,942	5,388,754
9.2.2 Allowance for Collective Impairment				
Balance at beginning	2,244,951	1,890,798	2,244,951	1,890,798
Charge / (Write back) to income statement	228,875	405,973	228,875	405,973
Write-off loans and receivables	(11,267)	(47,531)	(11,267)	(47,531)
Effect of foreign currency movement	251	382	251	382
Transfers to dues on terminated leases	-	(4,671)	-	(4,671)
Balance at end	2,462,810	2,244,951	2,462,810	2,244,951
Total Individual and Collective impairment	8,165,752	7,633,705	8,165,752	7,633,705

Note 10. Due to Other Customers

As at	Bank		Group	
	31.03.2018 LKR 000	31.12.2017 LKR 000	31.03.2018 LKR 000	31.12.2017 LKR 000
By product-Domestic Currency				
Demand deposits (current accounts)	3,626,923	3,954,166	3,618,973	3,953,567
Savings deposits	23,102,056	20,839,127	23,062,418	20,836,179
Fixed deposits	135,529,537	125,871,514	135,194,566	125,494,970
Other deposits	564,610	409,678	564,610	409,678
Certificate of deposits	506,653	477,711	506,653	477,711
	163,329,779	151,552,196	162,947,220	151,172,105
By product- Foreign Currency				
Demand deposits (current accounts)	184,875	514,704	184,875	514,625
Savings deposits	12,299,870	15,821,186	12,298,778	15,821,186
Fixed deposits	24,734,686	25,412,783	24,727,206	25,405,566
Other deposits	523	6,665	523	6,665
	37,219,954	41,755,338	37,211,382	41,748,042
Total	200,549,733	193,307,534	200,158,602	192,920,147

Note 11. Government Grant

DFCC Bank in October 2013 raised USD 100 million by Issue of Notes abroad repayable in October 2018. The proceeds of this note issue are to be deployed predominantly in LKR denominated monetary assets. In order to hedge the resulting net open foreign currency liability position, DFCC Bank has entered in to an annually renewable currency SWAP arrangement with Central Bank of Sri Lanka (CBSL) in November 2013 for 75% of the US Dollar (USD) denominated liability. Accordingly this contract was renewed in November 2017.

As at	Bank		Group	
	31.03.2018 LKR 000	31.12.2017 LKR 000	31.03.2018 LKR 000	31.12.2017 LKR 000
11.1 Government Grant- Receivable				
Fair value at beginning	642,583	861,915	642,583	861,915
Change in fair value on renewal of contract	-	(133,055)	-	(133,055)
Change in fair value during the period	(78,165)	(86,277)	(78,165)	(86,277)
Fair value at end	564,418	642,583	564,418	642,583
11.2 Government Grant - Deferred Income				
Fair value at beginning	654,583	701,665	654,583	701,665
Change in fair value on renewal of contract	-	(133,055)	-	(133,055)
Change in fair value during the period	(78,165)	(86,277)	(78,165)	(86,277)
Foreign exchange (loss)/gain on revaluation	(157,500)	172,250	(157,500)	172,250
Amortisation of deferred income on Government grant- CBSL swap	(235,665)	85,973	(235,664)	85,973
Fair value at end	418,918	654,583	418,918	654,583

Note 12. Events after the reporting period

No circumstances have arisen which would require disclosure or adjustment to the Financial Statements.

Note 13. Disclosures under Appendix 7B of the Listing Rules**13.1 There is no management fees or similar expenditure provided for in the interim financial statements****13.2 Stated capital**

	Number of shares
Number of shares of the Bank on 31 March 2018 (No change from 31 December 2017).	<u>265,097,688</u>

13.3 Twenty Major Shareholders as at 31.03.2018

	Name of Shareholder/Company	Shareholding	%
1	Bank of Ceylon No.2 A/c.	38,039,994	14.35
2	Hatton National Bank PLC A/c No.1	32,396,140	12.22
3	Sri Lanka Insurance Corporation Ltd-Life Fund	26,509,832	10.00
4	MR.M.A. Yaseen	26,296,700	9.92
5	Employees' Provident Fund	24,368,995	9.19
6	Melstacorp Limited	22,175,280	8.36
7	Seafeld International Limited	15,286,794	5.77
8	HSBC Intl Nom. Ltd-BPSS Lux-Aberdeen Global Asia Pacific Equity Fund	9,842,898	3.71
9	Renuka City Hotels PLC	6,926,870	2.61
10	HSBC Intl. Nom Ltd-BP2S LDN-Aberdeen Asia Pacific Equity Fund	5,438,669	2.05
11	HSBC Intl Nom Ltd-BP2S London-Edinburgh Dragon Trust PLC	4,528,328	1.71
12	Renuka Hotels Limited	4,073,360	1.54
13	Employees Trust Fund Board	3,987,952	1.50
14	HSBC Intl.Nominees Ltd-BP2S London-Aberdeen Asia Smaller Companies Investment Trust	3,866,936	1.46
15	Akbar Brothers Pvt Ltd A/C No.01	2,552,270	0.96
16	Cargo Boat Development Company PLC	2,498,200	0.94
17	Anverally International (pvt) Limited	1,553,415	0.59
18	Crescent Launderers and Dry Cleaners PVT Limited	1,482,548	0.56
19	HSBC Intl Nominees Ltd-BP2S-London - Aberdeen New Dawn Investment Trust XCC6	1,450,311	0.55
20	Renuka Consultants & Services Ltd	1,097,992	0.41

13.4 Public Holding as at 31 March 2018

Public holding percentage	63.40%
Number of Public shareholders	8,773
Float adjusted market capitalisation	LKR 19,632 million
Applicable option as per CSE Listing Rule 7.13.1 (a)	Option 1

13.5 Directors' Interests in Shares

	No of Shares As at 31.03.2018
C R Jansz	1,000
P M B Fernando	1,000
T Dharmarajah	500
K.P Cooray	Nil
S.R Thambiyah (Ms)	Nil
V J Senaratne (Miss.)	1,296
L H A L Silva	3,476
L.K.A.H. Fernando (Mrs.)	Nil
N.K.G.K. Nemmawatta	Nil

Certification

We, the undersigned, being the Chairman, the Chief Executive Officer and the Chief Financial Officer of DFCC Bank PLC certify that:

- (a) the above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka.
- (b) the information contained in these statements have been extracted from the unaudited financial statements of the Bank and the Group.

Royle Jansz
Chairman

Lakshman Silva
Director & Chief Executive Officer

Ashok Goonesekere
Chief Financial Officer

25-Apr-18

Listed Debentures

Debenture Category	Interest rate Frequency	Applicable Interest Rate %	Interest rate of Comparative Government Securities (Gross) p.a. %	Balance as at 31.03.2018 LKR 000	Market price			Yield Last Traded %
					Highest	Lowest	Last Trade	
Fixed Rate								
2015/2020	Annually	9.10	9.70	3,206,866	N/T	N/T	N/T	N/A
2015/2020	Annually	9.40	9.70	2,151,470	N/T	N/T	N/T	N/A
2016/2019	Annually	10.63	9.35	5,328,222	N/T	N/T	N/T	N/A
2016/2021	Annually	12.15	9.85	998,178	N/T	N/T	N/T	N/A
2016/2023	Annually	12.75	9.98	6,315,659	N/T	N/T	N/T	N/A
2018/2023	Annually	12.60	9.98	2,956,290	N/T	N/T	N/T	N/A
2018/2025	Annually	13.00	10.16	4,146,704	N/T	N/T	N/T	N/A

N/T -Not traded

Other Ratios (Bank)	31.03.2018	31.12.2017
Debt to equity ratio (times)	2.02	1.77
Interest cover (times)	1.03	0.99

Disclosures regarding the utilization of funds as per the objectives stated in the Debenture Prospectus

Objective as per Prospectus	Amount allocated as per Prospectus (LKR)	Proposed Date of allocation as per Prospectus	Amount allocated from Proceeds (LKR)(A)	% of Total Proceeds	Amount utilized as at 31.03.2018 (LKR)(B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (eg:Whether lent to related party/s etc)
To improve the capital adequacy ratio	Initial issue of LKR 5 Billion and a maximum issue of LKR 7 Billion	Upon the allotment of the debentures	LKR 7 Billion	100%	Rs. 7 Billion	100%	N/A
To support the bank's balance sheet growth		Over the period of twelve months from the date of allotment.	LKR 7 Billion	100%	Nil	0%	Debenture issue has been completed and closed only at the end of the reporting date.

SELECTED PERFORMANCE INDICATORS

	Bank		Group	
	31.03.2018	31.12.2017	31.03.2018	31.12.2017
Regulatory Capital (LKR '000)				
Common Equity Tier I	33,323,790	33,017,170	34,535,305	34,211,431
Tier 1 Capital	33,323,790	33,017,170	34,535,305	34,211,431
Total Capital	49,341,512	41,993,352	50,553,026	43,187,613

Regulatory Capital Ratios %

Common Equity Tier 1 Capital Ratio				
(Minimum Requirement -6.375%)	12.074%	N/A	12.462%	N/A
(Minimum Requirement -5.75%)	N/A	12.68%	N/A	13.09%
Tier 1 Capital Ratio				
(Minimum Requirement - 7.875%)	12.074%	N/A	12.462%	N/A
(Minimum Requirement - 7.25%)	N/A	12.68%	N/A	13.09%
Total Capital Ratio				
(Minimum Requirement - 11.875%)	17.877%	N/A	18.242%	N/A
(Minimum Requirement - 11.25%)	N/A	16.13%	N/A	16.53%

	Bank	
	31.03.2018	31.12.2017
Asset Quality		
Non-performing loans and advances - Gross exposure % (Net of interest in suspense)	3.12	2.77
Non-performing loans and advances - Net exposure % (Net of interest in suspense and provisions)	1.16	0.77
Profitability		
Interest margin %	4.0	3.6
Return on assets (Profit before Tax) %	1.3	1.9
Return on equity %	6.0	9.4

	Bank	
	31.03.2018	31.12.2017
Regulatory Liquidity		
Statutory liquid assets LKR 000		
Domestic Banking Unit	62,095,324	62,095,324
Off-Shore Banking Unit	9,576,960	9,576,960
Statutory liquid assets ratio % (Minimum requirement 20%)		
Domestic Banking Unit	24.34	24.34
Off-Shore Banking Unit	67.70	67.70
Liquidity Coverage Ratio (%) – Rupee (Minimum Requirement - 2018 - 90%, 2017 -80%)	192.26%	127.84%
Liquidity Coverage Ratio (%) – All Currency (Minimum Requirement - 2018 - 90%, 2017 -80%)	152.57%	108.51%

	Fair value through profit or loss - mandatory	Fair value-held-for-trading	Fair value through other comprehensive income	Amortised cost	Held-to-maturity	Total
<i>As at 31 March 2018</i>	LKR 000	LKR 000	LKR 000	LKR 000	LKR 000	LKR 000
Analysis of Financial Instruments by Measurement Basis						
Bank						
Financial Assets						
Cash and cash equivalents	-	-	-	4,199,575	-	4,199,575
Balances with Central Bank of Sri Lanka	-	-	-	10,464,191	-	10,464,191
Placements with banks	-	-	-	3,785,539	-	3,785,539
Derivative assets held-for-risk management	34,746	-	-	-	-	34,746
Other financial assets held for trading	-	1,340,675	-	-	-	1,340,675
Loans to and receivables from banks	-	-	-	16,878,864	-	16,878,864
Loans to and receivables from other customers	-	-	-	222,587,877	-	222,587,877
Due from subsidiaries	-	-	-	12,965	-	12,965
Financial investments	-	-	62,163,258	-	23,294,654	85,457,912
Government grant receivable	564,418	-	-	-	-	564,418
Other assets	-	-	-	2,152,946	-	2,152,946
	599,164	1,340,675	62,163,258	260,081,957	23,294,654	347,479,708
Financial Liabilities						
Due to banks	-	-	-	13,889,097	-	13,889,097
Derivative liabilities held-for-risk management	268,852	-	-	-	-	268,852
Due to other customers	-	-	-	200,549,733	-	200,549,733
Other borrowing	-	-	-	40,917,342	-	40,917,342
Debt securities issued	-	-	-	24,697,200	-	24,697,200
Subordinated term debt	-	-	-	16,568,395	-	16,568,395
Other liabilities	-	-	-	4,563,556	-	4,563,556
	268,852	-	-	301,185,323	-	301,454,176
As at 31 December 2017						
	Fair value through profit or loss - mandatory	Fair value-held-for-trading	Fair value through other comprehensive income	Amortised cost	Held-to-maturity	Total
	LKR 000	LKR 000	LKR 000	LKR 000	LKR 000	LKR 000
Bank						
Financial Assets						
Cash and cash equivalents	-	-	-	4,106,225	-	4,106,225
Balances with Central Bank of Sri Lanka	-	-	-	10,557,688	-	10,557,688
Placements with banks	-	-	-	6,691,381	-	6,691,381
Derivative assets held-for-risk management	66,440	-	-	-	-	66,440
Other financial assets held for trading	-	310,922	-	-	-	310,922
Loans to and receivables from banks	-	-	-	10,984,266	-	10,984,266
Loans to and receivables from other customers	-	-	-	213,675,866	-	213,675,866
Financial investments	-	-	56,866,054	-	23,507,632	80,373,686
Due from subsidiaries	-	-	-	12,083	-	12,083
Government grant receivable	642,583	-	-	-	-	642,583
Other assets	-	-	-	2,775,741	-	2,775,741
	709,023	310,922	56,866,054	248,803,250	23,507,632	330,196,881
Financial Liabilities						
Due to banks	-	-	-	9,640,735	-	9,640,735
Derivative liabilities held-for-risk management	367,435	-	-	-	-	367,435
Due to other customers	-	-	-	193,307,534	-	193,307,534
Other borrowing	-	-	-	41,319,591	-	41,319,591
Debt securities issued	-	-	-	24,443,767	-	24,443,767
Subordinated term debt	-	-	-	9,202,870	-	9,202,870
Other liabilities	-	-	-	4,078,654	-	4,078,654
	367,435	-	-	281,993,151	-	282,360,586

	Fair value through profit or loss - mandatory	Fair value- held-for- trading	Fair value through other comprehensive income	Amortised cost	Held-to- maturity	Total
As at 31 March 2018						
Group						
Financial Assets						
Cash and cash equivalents	-	-	-	4,203,533	-	4,203,533
Balances with Central Bank of Sri Lanka	-	-	-	10,464,191	-	10,464,191
Placements with banks	-	-	-	3,800,368	-	3,800,368
Derivative assets held-for-risk management	34,746	-	-	-	-	34,746
Other financial assets held for trading	1,340,675	-	-	-	-	1,340,675
Loans to and receivables from banks	-	-	-	16,878,864	-	16,878,864
Loans to and receivables from other customers	-	-	-	222,587,877	-	222,587,877
Financial investments	-	-	62,163,258	-	23,294,654	85,457,912
Government grant receivable	564,418	-	-	-	-	564,418
Other assets	-	-	-	2,234,761	-	2,234,761
	1,939,839	-	62,163,258	260,169,594	23,294,654	347,567,345

Financial Liabilities						
Due to banks	-	-	-	13,889,097	-	13,889,097
Derivative liabilities held-for-risk management	268,852	-	-	-	-	268,852
Due to other customers	-	-	-	200,158,602	-	200,158,602
Other borrowing	-	-	-	40,875,342	-	40,875,342
Debt securities issued	-	-	-	24,697,200	-	24,697,200
Subordinated term debt	-	-	-	16,568,396	-	16,568,396
Other liabilities	-	-	-	4,897,969	-	4,897,969
	268,852	-	-	301,086,606	-	301,355,458

	Fair value through profit or loss - mandatory	Fair value- held-for- trading	Fair value through other comprehensive income	Amortised cost	Held-to- maturity	Total
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As at 31 December 2017

25.4 Group

Financial Assets						
Cash and cash equivalents	-	-	-	4,106,225	-	4,106,225
Balances with Central Bank of Sri Lanka	-	-	-	10,557,688	-	10,557,688
Placements with banks	-	-	-	6,691,381	-	6,691,381
Derivative assets held-for-risk management	66,440	-	-	-	-	66,440
Other financial assets held-for-trading	-	310,922	-	-	-	310,922
Loans to and receivables from banks	-	-	-	10,984,266	-	10,984,266
Loans to and receivables from other customers	-	-	-	213,675,866	-	213,675,866
Financial investments	-	-	56,866,054	-	23,507,632	80,373,686
Government grant receivable	642,583	-	-	-	-	642,583
Other assets	-	-	-	2,775,741	-	2,775,741
	709,023	310,922	56,866,054	248,791,167	23,507,632	330,184,798

Financial Liabilities						
Due to banks	-	-	-	9,640,735	-	9,640,735
Derivative liabilities held-for-risk management	367,435	-	-	-	-	367,435
Due to other customers	-	-	-	193,307,534	-	193,307,534
Other borrowing	-	-	-	41,319,591	-	41,319,591
Debt securities issued	-	-	-	24,443,767	-	24,443,767
Subordinated term debt	-	-	-	9,202,870	-	9,202,870
Other liabilities	-	-	-	4,078,654	-	4,078,654
	367,435	-	-	281,993,151	-	282,360,586

Business Segment Information

	Banking		Financial Leasing		Investing in Equity		Other		Unallocated		Eliminations		Total	
	2018 LKR 000	2017 LKR 000	2018 LKR 000	2017 LKR 000	2018 LKR 000	2017 LKR 000	2018 LKR 000	2017 LKR 000	2018 LKR 000	2017 LKR 000	2018 LKR 000	2017 LKR 000	2018 LKR 000	2017 LKR 000
For the three months ended 31st March														
Group														
Revenue														
Interest income	8,540,708	7,096,967	582,653	160,955	-	-	14,065	12,666	-	-	(11,066)	(9,140)	9,126,360	7,261,447
Net fees and commission income	434,385	342,988	-	-	-	-	-	-	-	-	-	(12)	434,385	342,976
Net gain/(loss) from trading	43,285	30,971	-	-	-	-	-	-	-	-	-	-	43,285	30,971
Net gain/(loss) from financial instruments designated at fair value through profit or loss	(11,193)	189,039	-	-	-	-	-	-	-	-	-	-	(11,193)	189,039
Net gain/(loss) from financial investments	77,479	45,877	-	-	635,743	569,328	-	-	-	-	(27,037)	-	686,185	631,181
Other Operating (loss) / income	(429,328)	(272,081)	-	-	-	-	124,847	104,820	-	-	(33,731)	(22,109)	(338,212)	(189,370)
Total Income	8,655,336	7,433,761	582,653	160,955	635,743	569,328	138,912	117,486	-	-	(71,834)	(31,261)	9,940,810	8,266,244
Percentage *	87	90	6	2	7	7	1	1	-	-	(1)	-	100	100
Expense														
Segment losses / Reversal of losses	535,052	191,100	32,598	(3,754)	62,598	14,832	-	-	-	-	-	(9,896)	630,248	192,292
Depreciation	-	-	-	-	-	-	11,097	9,936	-	-	-	-	11,097	9,936
Other operating & interest expenses	6,651,703	5,296,307	411,645	387,874	-	-	71,342	246,500	-	-	(44,797)	(149,036)	7,089,893	5,781,644
	7,186,755	5,487,407	444,243	384,120	62,598	14,832	82,439	256,436	-	-	(44,797)	(158,932)	7,731,238	5,983,872
Result	1,468,581	1,946,354	138,410	(223,165)	573,145	554,496	56,473	(138,950)	-	-	(27,037)	(190,193)	2,209,572	2,282,373
Unallocated expenses													296,942	265,356
Value Added Tax													390,028	380,079
Share of profits of associates and Joint venture													1,522,602	1,636,938
Profit before tax													22,834	10,253
Income tax on profit on ordinary activities													1,545,436	1,647,191
Profit after tax													435,837	345,799
Other Comprehensive Income net of tax													1,109,599	1,301,392
Total Comprehensive Income													(149,063)	(1,721,871)
													960,536	(420,479)
Total Comprehensive Income - Non controlling interests													21,436	12,838
Profit for the Equity Holders of the Bank													939,100	(433,317)
Assets	289,099,160	230,719,249	16,791,033	15,725,439	19,201,495	20,084,985	1,074,512	816,248	25,774,634	17,101,377	(627,099)	(417,413)	351,313,735	284,029,885
Percentage*	82	81	5	6	6	7	-	-	7	6	-	-	100	100
Investment in associate and Joint venture													1,673,658	1,432,850
													352,987,393	285,462,735
Liabilities	260,189,244	216,289,558	15,111,930	14,125,896	-	-	368,774	171,189	28,739,859	9,596,302	(460,078)	(315,377)	303,949,729	239,894,568

* Net of eliminations

Revenue and expenses attributable to the incorporated business segments of industrial estate management, information technology services and consultancy services are included in the column for others. Property & equipment and depreciation attributable to an incorporated business segment is included in the relevant segment and the balance is unallocated.

Eliminations are the consolidation adjustments for inter company transactions, dividend and dividend payable attributable to minority shareholders.