

BANK OF CEYLON

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

INCOME STATEMENT

	Bank						Group					
	for the year ended			for the quarter ended			for the year ended			for the quarter ended		
	31-12-2009	31-12-2008	Growth %	31-12-2009	31-12-2008	Growth %	31-12-2009	31-12-2008	Growth %	31-12-2009	31-12-2008	Growth %
Total Revenue	63,461,366	60,181,812	5.4	16,113,106	18,812,121	(14.3)	66,128,194	62,427,335	5.9	17,056,471	18,432,640	(7.5)
Interest Income	53,076,779	49,683,941	6.8	13,707,886	14,533,933	(5.7)	55,279,646	51,992,328	7.1	14,329,303	14,939,559	(4.1)
Interest Income on Loans and Advances	37,139,016	34,629,895	7.2	8,933,352	9,231,132	(3.2)	39,007,777	36,405,451	7.1	9,499,824	9,682,657	(1.9)
Interest Income on Other Interest Earning Assets	15,937,763	15,054,046	5.9	4,774,534	5,302,801	(10.0)	16,271,269	15,587,377	7.1	4,829,479	5,256,902	(8.1)
Less: Interest Expenses	38,266,874	35,988,808	6.3	9,256,879	10,466,323	(11.6)	39,489,821	37,000,616	6.7	9,557,165	10,576,510	(9.6)
Interest Expense on Deposits	21,400,894	21,004,075	2.7	5,852,239	5,807,075	16.9	27,081,880	21,345,938	26.8	6,852,544	5,704,469	20.1
Interest Expense on Other Interest Bearing Liabilities	11,859,880	14,984,733	(20.9)	2,704,640	4,659,248	(44.3)	12,427,941	15,654,678	(20.6)	2,704,621	4,872,041	(44.5)
Net Interest Income	14,809,905	13,695,133	8.1	4,451,007	4,067,610	9.4	15,789,225	14,992,212	8.2	4,772,138	4,363,049	9.4
Non - Interest Income	8,884,455	8,898,024	(0.2)	1,699,734	3,390,733	(49.9)	9,212,289	9,154,011	0.6	1,889,886	2,530,552	(25.3)
Foreign Exchange Income	1,566,916	2,886,541	(45.7)	60,434	2,190,896	(95.9)	1,566,916	2,886,541	(45.7)	60,434	2,190,896	(95.9)
Other Income	7,317,539	6,011,483	21.7	1,609,300	1,199,837	34.1	7,645,373	6,267,470	22.0	1,799,552	339,656	429.8
Less: Non - Interest Expenses	23,694,360	22,593,157	4.9	6,150,740	7,458,343	(17.5)	25,001,515	23,746,223	5.3	6,662,125	6,893,601	(3.4)
Personnel Cost	8,107,775	6,977,931	16.2	2,082,145	1,770,650	17.6	8,572,330	7,286,596	17.6	2,268,491	1,842,336	23.1
Contribution for Staff Retirement Benefits	2,400,631	2,294,600	5.0	802,317	640,618	25.2	2,427,467	2,320,983	4.6	801,794	680,152	22.8
Premises, Equipment and Establishment Expenses	2,492,448	2,381,442	4.7	751,984	666,646	12.8	2,301,871	2,199,143	9.1	739,072	671,916	10.3
Loss on Trading/Investment Securities	185,473	186,362	(0.5)	7,992	42,138	(81.0)	189,377	188,819	0.3	11,896	36,554	(67.5)
Amortization of Intangible Assets	2,994,988	2,673,998	12.0	889,450	885,622	11.7	3,505,084	3,067,791	14.3	1,236,644	439,512	181.4
Other Operating Expenses	16,190,315	14,514,331	11.5	4,633,888	4,005,674	15.7	16,996,128	14,973,332	13.5	5,066,886	3,716,470	35.5
Less: Provision for Bad and Doubtful Debts and Loans Written Off	(1,012)	518,334	(100.2)	(378,914)	241,131	(257.1)	(43,440)	523,012	(108.3)	(494,905)	227,287	(313.4)
Provisions - General	1,807,717	1,855,322	(2.8)	418,910	977,006	(57.1)	1,938,417	1,960,421	(1.1)	468,009	1,056,298	(53.7)
Provisions - Specific	(1,500,132)	(1,599,847)	(6.2)	(705,485)	(887,455)	(20.5)	(1,506,205)	(1,617,122)	(6.9)	(706,528)	(899,155)	(21.4)
Receivables	301,573	773,809	(61.0)	(665,389)	330,682	(301.2)	388,772	866,311	(55.1)	(702,544)	384,430	(282.7)
Less: Provision for Decline in Value of Investments (Net)	-	1,030	(100.0)	-	1,030	(100.0)	-	1,030	(100.0)	-	1,551	(282.7)
Operating Profit on Ordinary Activities Before Taxes	7,202,472	7,303,866	(1.4)	2,182,241	3,120,956	(30.1)	7,665,619	7,911,651	(3.1)	2,319,191	3,291,293	(29.5)
Less: Value Added Tax on Financial Services	2,994,825	2,073,379	44.4	992,164	1,759,602	(30.8)	3,076,362	2,710,331	45.8	1,046,033	774,038	35.1
Operating Profit on Ordinary Activities Before Corporate Tax	4,207,647	5,230,487	(19.6)	1,190,077	2,361,354	(49.6)	4,589,257	5,801,340	(20.9)	1,273,248	2,517,255	(49.4)
Share of Profit of Associate Companies	-	-	-	-	-	-	130,653	63,371	106.2	122,729	32,112	282.2
Profit Before Corporate Tax	4,207,647	5,230,487	(19.6)	1,190,077	2,361,354	(49.6)	4,719,910	5,864,711	(19.5)	1,395,977	2,549,367	(45.2)
Less: Provision for Corporate Tax	5,547,000	8,547,000	(35.8)	1,599,628	1,889,628	(16.5)	1,822,881	1,915,912	(5.2)	1,822,881	1,915,912	(5.2)
Profit After Corporate Tax	-3,339,353	-3,316,513	(0.7)	(409,551)	(528,274)	(21.7)	2,897,029	3,948,800	(26.1)	(426,904)	633,455	(33.6)
Less: Minority Interest	3,084,006	3,560,981	(13.4)	1,088,353	2,069,490	(47.4)	3,316,923	3,948,799	(16.8)	1,212,391	2,194,239	(44.7)
Net Profit attributable to shareholders	3,084,006	3,560,981	(13.4)	1,088,353	2,069,490	(47.4)	3,299,873	3,870,381	(14.7)	1,195,045	2,164,902	(44.8)
Basic Earning per share (Rs.)	616.80	712.20	(13.4)	217.67	413.90	(47.4)	659.97	774.08	(14.7)	239.01	432.98	(44.8)

BALANCE SHEET

As at	Bank						Group					
	31-12-2009			31-12-2008			31-12-2009			31-12-2008		
			Growth %			Growth %			Growth %			Growth %
On-Balance Sheet Assets												
Cash in hand	8,000,770	6,815,798	17.4	8,025,089	6,953,886	15.4	16,263,468	15,629,080	4.1	16,263,468	15,629,080	4.1
Balances with Central Banks	51,371,150	19,765,190	160.0	51,379,232	19,874,006	161.2	51,379,232	19,874,006	161.2	51,379,232	19,874,006	161.2
Due from banks and other financial institutions	19,896,328	8,374,928	137.6	21,211,611	9,123,768	132.5	21,211,611	9,123,768	132.5	21,211,611	9,123,768	132.5
Investments - Trading Account	18,058,459	8,231,208	119.5	19,074,229	8,711,112	119.0	18,058,459	8,231,208	119.5	19,074,229	8,711,112	119.0
Government securities	1,827,869	143,717	1,171.9	2,137,382	412,656	418.0	1,827,869	143,717	1,171.9	2,137,382	412,656	418.0
Other securities	148,584,209	136,538,446	8.8	149,192,709	136,543,490	9.3	148,584,209	136,538,446	8.8	149,192,709	136,543,490	9.3
Government securities	137,656,046	126,039,027	9.2	137,656,046	126,039,027	9.2	137,656,046	126,039,027	9.2	137,656,046	126,039,027	9.2
Government of Sri Lanka Restructuring Bonds	8,547,000	-	-	8,547,000	-	-	8,547,000	-	-	8,547,000	-	-
Other securities	2,387,811	1,960,561	21.8	3,001,313	1,970,650	52.3	2,387,811	1,960,561	21.8	3,001,313	1,970,650	52.3
Less: Provision for decline in value of investment	(6,848)	(8,142)	(18.3)	(11,648)	(13,142)	(11.4)	(6,848)	(8,142)	(18.3)	(11,648)	(13,142)	(11.4)
Investments in associates and subsidiaries	4,036,517	3,602,564	12.0	4,036,517	3,602,564	12.0	4,036,517	3,602,564	12.0	4,036,517	3,602,564	12.0
Total Loans and Advances	259,480,008	267,063,076	(2.8)	266,941,746	272,986,521	(2.2)	259,480,008	267,063,076	(2.8)	266,941,746	272,986,521	(2.2)
Total Performing Loans and Advances	15,305,987	16,107,732	(5.0)	15,305,987	16,330,024	(4.2)	15,305,987	16,107,732	(5.0)	15,305,987	16,330,024	(4.2)
Balance of exchange	56,502,953	58,231,430	(3.0)	56,491,338	58,038,674	(2.7)	56,502,953	58,231,430	(3.0)	56,491,338	58,038,674	(2.7)
Overdrafts	3,960,733	5,594,209	(29.2)	8,766,268	11,430,108	(23.4)	3,960,733	5,594,209	(29.2)	8,766,268	11,430,108	(23.4)
Other loans	183,710,385	187,129,705	(1.8)	186,025,768	187,169,715	(0.6)	183,710,385	187,129,705	(1.8)	186,025,768	187,169,715	(0.6)
Less: Non-performing Loans and Advances	15,542,300	13,815,981	12.5	16,280,930	14,869,835	9.5	15,542,300	13,815,981	12.5	16,280,930	14,869,835	9.5
Loans receivable	792,563	799,993	(0.9)	910,110	918,623	(0.9)	792,563	799,993	(0.9)	910,110	918,623	(0.9)
Overdrafts	3,109,800											