



UN-AUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2015



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড Mutual Trust Bank Ltd.


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Consolidated Balance Sheet (Un-Audited) As at September 30, 2015


| | September 2015 BDT | December 2014 BDT |
|--|------------------------|------------------------|
| Property and Assets | | |
| Cash | 9,536,877,279 | 8,933,605,158 |
| In Hand (Including Foreign Currency) | 1,847,361,520 | 1,592,524,446 |
| With Bangladesh Bank and its agent Bank (including Foreign Currency) | 7,689,515,759 | 7,341,080,712 |
| Balance with Other Banks & Financial Institutions | 3,028,467,267 | 2,173,783,801 |
| In Bangladesh | 2,716,356,392 | 1,898,902,497 |
| Outside Bangladesh | 312,110,874 | 274,881,304 |
| Money at Call and Short Notice | 1,290,000,000 | - |
| Investments | 20,995,257,062 | 20,767,846,269 |
| Government | 18,169,758,964 | 18,479,093,705 |
| Others | 2,825,498,097 | 2,288,752,564 |
| Loans and Advances | 89,375,937,058 | 77,140,918,049 |
| Loans, Cash Credit, Overdrafts, etc. | 86,967,720,998 | 74,940,867,534 |
| Bills Purchased and Discounted | 2,408,216,060 | 2,200,050,515 |
| Fixed Asset including Premises, Furniture & Fixture | 3,083,052,348 | 2,488,892,429 |
| Other Assets | 4,533,211,518 | 4,795,916,269 |
| Non-Banking Asset | - | - |
| Total Property and Asset | 131,842,802,531 | 116,300,961,975 |
| Liabilities and Capital | | |
| Borrowing from other Banks, Financial Institutions & Agents | 3,150,383,903 | 3,744,412,388 |
| Deposit and Other Accounts | 110,294,411,081 | 96,064,737,073 |
| Current Deposit & Other Accounts | 8,848,805,496 | 8,062,335,653 |
| Bills Payable | 1,748,973,567 | 1,284,280,568 |
| Savings Deposit | 16,743,240,201 | 14,384,269,440 |
| Special Notified Deposit | 8,296,887,808 | 8,158,247,118 |
| Fixed Deposit | 55,496,701,982 | 49,411,783,655 |
| Deposit-Products | 19,159,802,027 | 14,763,820,639 |
| Other Liabilities | 8,240,275,663 | 7,221,285,354 |
| Subordinated Debt | 1,875,000,000 | 2,500,000,000 |
| Total Liabilities | 123,560,070,647 | 109,530,434,815 |
| Capital/Shareholders' Equity | | |
| Paid up Capital | 3,693,159,670 | 3,077,633,060 |
| Statutory Reserve | 2,620,938,093 | 2,276,079,020 |
| Revaluation Reserve on Investment in Securities | 1,112,501,921 | 520,276,266 |
| Foreign Currency Translation gain | 9,509,187 | 2,344,209 |
| General Reserve | 276,777,324 | 276,777,324 |
| Retained Earnings | 569,718,940 | 617,298,134 |
| Total Shareholders' Equity | 8,282,605,135 | 6,770,408,013 |
| Minority Interest | 126,750 | 119,147 |
| Total Liabilities and Shareholders' Equity | 131,842,802,531 | 116,300,961,975 |
| Net Asset Value (NAV) per share | 22.43 | 22.00 |


Off-Balance Sheet Items

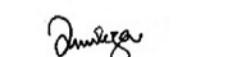
| | | |
|---|-----------------------|-----------------------|
| Contingent Liabilities | | |
| Letter of Guarantee | 7,850,101,592 | 7,021,192,518 |
| Irrevocable Letter of Credit | 8,926,027,025 | 8,207,237,141 |
| Bills for Collection | 2,407,112,885 | 3,191,555,490 |
| Other Contingent Liabilities | 13,370,244,524 | 12,381,817,631 |
| Total Off-Balance Sheet Items including Contingent Liabilities | 32,553,486,026 | 30,801,802,780 |


Rashed A. Chowdhury
Chairman

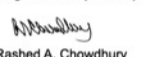
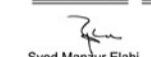

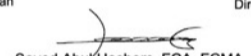
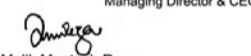

Syed Manzur Elahi
Director


Anis A. Khan
Managing Director & CEO







Sayed Abul Hashem, FCA, FCMA
Group Chief Financial Officer


Malik Muntasir Reza
Group Company Secretary

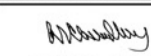
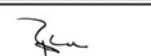

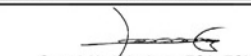
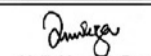
Consolidated Profit and Loss Account (Un-Audited) For the period ended September 30, 2015

| | January to September 2015 BDT | January to September 2014 BDT | July to September 2015 BDT | July to September 2014 BDT |
|--|---|--|----------------------------------|----------------------------------|
| Particulars | | | | |
| Interest Income | 8,001,656,700 | 7,096,251,256 | 2,699,756,906 | 2,463,659,246 |
| Less: Interest Paid on Deposit and Borrowing, etc. | 5,965,300,647 | 5,998,753,935 | 2,005,173,571 | 1,958,722,109 |
| Net Interest Income | 2,036,356,052 | 1,097,497,321 | 694,583,334 | 504,937,137 |
| Income from Investments | 1,846,061,351 | 1,983,515,024 | 667,535,165 | 625,166,351 |
| Commission, Exchange and Brokerage | 734,395,093 | 665,573,616 | 242,236,173 | 213,300,139 |
| Other Operating Income | 305,307,758 | 304,865,634 | 85,058,923 | 89,440,672 |
| Total Operating Income | 2,885,764,202 | 2,953,954,274 | 994,635,262 | 927,907,162 |
| Less: Operating Expenditure: | | | | |
| Salary and Allowances | 1,328,602,543 | 914,806,276 | 513,753,652 | 393,615,125 |
| Rent, Tax, Insurance and Electricity | 407,627,061 | 373,214,515 | 131,399,644 | 116,297,741 |
| Legal Expense | 1,790,466 | 2,820,173 | 473,006 | 680,269 |
| Postage, Stamps and Telephone | 16,693,949 | 14,420,587 | 5,650,422 | 4,723,032 |
| Printing, Stationery and Advertisement | 70,529,768 | 74,949,261 | 24,879,779 | 21,987,285 |
| Managing Director's Remuneration | 9,620,000 | 8,099,333 | 3,924,000 | 2,760,000 |
| Directors' Fee | 1,610,000 | 1,105,500 | 448,500 | 402,500 |
| Audit Fee | 11,500 | - | - | - |
| Depreciation on and Repair to Bank's Property | 242,780,517 | 224,540,693 | 96,036,107 | 83,121,381 |
| Other Expenditure | 407,444,932 | 489,235,968 | 181,055,094 | 147,259,649 |
| Total Operating Expenses | 2,586,710,756 | 2,883,122,305 | 959,631,615 | 770,792,381 |
| Profit Before Provision | 2,135,409,499 | 1,968,269,290 | 729,781,881 | 662,051,918 |
| Less: Provision against Loans & Advances including Off Balance Sheet Items | 300,000,000 | 501,761,691 | - | 158,551,863 |
| Less: Provision against Investment in Quoted Shares | 77,000,000 | 134,233,278 | 27,000,000 | 32,000,000 |
| Total Provision | 377,000,000 | 635,994,969 | 27,000,000 | 190,551,863 |
| Profit Before Tax | 1,758,409,499 | 1,332,274,321 | 702,781,881 | 471,500,055 |
| Less: Income Tax expenses | 845,595,406 | 766,936,160 | 288,830,031 | 275,669,403 |
| Current Tax | 845,595,406 | 766,936,160 | 288,830,031 | 275,669,403 |
| Net Profit After Tax | 912,814,092 | 565,338,161 | 413,951,850 | 195,830,652 |
| Attributable to: | | | | |
| Shareholders of the Bank | 912,806,489 | 565,319,449 | 413,949,019 | 195,819,281 |
| Minority Interest | 7,603 | 18,712 | 2,831 | 11,371 |
| Retained Surplus Brought Forward | 617,298,134 | 294,423,377 | 413,949,019 | 195,819,281 |
| Appropriation: | | | | |
| Bonus Share Issued during the year | 615,526,610 | 279,784,824 | - | - |
| Transferred to Statutory Reserve | 344,859,073 | 266,454,864 | 137,278,196 | 94,300,011 |
| Retained Surplus, Carried Forward | 569,718,940 | 313,503,138 | 276,670,824 | 101,519,270 |
| Earnings Per Share (Restated) | 2.47 | 1.53 | 1.12 | 0.53 |
|  Rashed A. Chowdhury Chairman |  Syed Manzur Elahi Director |  Anis A. Khan Managing Director & CEO | | |
|  Sayed Abul Hashem, FCA, FCMA Group Chief Financial Officer |  Malik Muntasir Reza Group Company Secretary | | | |

Consolidated Statement of Cash Flow (Un-Audited) For the Period ended September 30, 2015

| Particulars | January to September 2015 BDT | January to September 2014 BDT |
|--|---|--|
| A) Cash Flow From Operating Activities: | | |
| Interest Received | 9,611,548,672 | 9,069,667,556 |
| Interest Paid on Deposits, Borrowings, etc. | (5,247,164,937) | (5,711,090,792) |
| Dividend Income | 36,169,379 | 10,098,724 |
| Fees & Commission Income | 734,395,093 | 665,573,616 |
| Cash Paid to Employees as Salaries and Allowances | (1,338,222,543) | (922,895,610) |
| Advance Income Tax Paid | (233,026,675) | 29,139,767 |
| Cash Received From Other Operational Income | 526,059,461 | 439,477,093 |
| Cash Paid for Other Operational Expenses | (1,054,751,714) | (975,296,422) |
| Cash Flow From Operating Activities Before Changes in Net Current Asset | 3,035,006,736 | 2,604,673,932 |
| Changes in Net Current Asset : | | |
| Investment in Treasury Bond | 312,165,240 | (6,350,979,744) |
| Loans & Advances | (12,235,019,009) | (12,238,163,107) |
| Other Asset | 495,731,426 | (1,223,682,831) |
| Customers' Deposit | 10,763,907,418 | 22,896,173,294 |
| Borrowing from Other Banks, Financial Institutions & Agents | (594,028,485) | 964,570,526 |
| Other Liabilities | 1,018,990,309 | 208,636,163 |
| Net Cash Flow From Operating Activities | (238,253,101) | 4,256,554,300 |
| B) Cash Flow From Investing Activities: | | |
| Investments in Shares & Bonds | (536,745,533) | (210,656,525) |
| Purchase of Premises & Fixed Asset (net) | (775,224,423) | (197,848,219) |
| Net Cash Flow From Investing Activities | (1,311,969,956) | (408,504,744) |
| C) Cash Flow From Financing Activities: | | |
| Net Cash Flow From Financing Activities | - | - |
| D) Net Increase in Cash and Cash Equivalents | 1,484,783,678 | 6,452,723,468 |
| E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents | 9,509,187 | 9,602,759 |
| F) Opening Cash and Cash Equivalents | 12,363,882,180 | 14,321,182,383 |
| Closing Cash and Cash Equivalents (D+E+F) | 13,858,175,045 | 20,783,508,631 |
| The above closing Cash and Cash Equivalents include: | | |
| Cash in Hand | 1,847,361,520 | 1,970,720,563 |
| Balance with Bangladesh Bank and its Agent Bank | 7,689,515,759 | 6,595,219,151 |
| Balance with Other Banks & Financial Institutions | 3,028,467,267 | 4,223,612,511 |
| Money at Call and Short Notice | 1,290,000,000 | 4,800,000,000 |
| Treasury Bill | 2,830,500 | 3,190,961,205 |
| Prize Bond | 2,895,200 | 2,895,200 |
| | 13,858,175,045 | 20,783,508,631 |
| Net Operating Cash Flow Per Share (Restated) | 7.57 | 18.58 |
|  Rashed A. Chowdhury Chairman |  Syed Manzur Elahi Director |  Anis A. Khan Managing Director & CEO |
|  Sayed Abul Hashem, FCA, FCMA Group Chief Financial Officer |  Malik Muntasir Reza Group Company Secretary | |

Consolidated Statement of Changes in Equity (Un-Audited) For the Period ended September 30, 2015

| | Amount in BDT | | | | | | | |
|---|--|--|--|---|-----------------------------------|-----------------------|-------------------|----------------------|
| Particulars | Paid-up Capital | Statutory Reserve | General Reserve | Revaluation Surplus on Investments | Foreign Currency Translation Gain | Profit & Loss Account | Minority Interest | Total |
| Balance as at January 01, 2015 | 3,077,633,060 | 2,276,079,020 | 276,777,324 | 520,276,266 | 2,344,209 | 617,298,134 | 119,147 | 6,770,527,160 |
| Bonus Share Issued during the year | 615,526,610 | - | - | - | - | (615,526,610) | - | - |
| Currency Translation differences | - | - | - | - | 7,164,977 | - | - | 7,164,977 |
| Revaluation Reserve transferred during the period | - | - | - | 592,225,655 | - | - | - | 592,225,655 |
| Net Profit for the year After Tax | - | - | - | - | - | 912,806,490 | 7,603 | 912,814,093 |
| Appropriation made during the period | - | 344,859,073 | - | - | - | (344,859,073) | - | - |
| Balance as at September 30, 2015 | 3,693,159,670 | 2,620,938,093 | 276,777,324 | 1,112,501,921 | 9,509,187 | 569,718,940 | 126,750 | 8,282,731,885 |
| Balance as at September 30, 2014 | 3,077,633,064 | 2,183,659,446 | 276,777,324 | 506,225,524 | 9,602,759 | 313,503,138 | 111,879 | 6,367,513,135 |
|  Rashed A. Chowdhury Chairman |  Syed Manzur Elahi Director |  Anis A. Khan Managing Director & CEO |  Sayed Abul Hashem, FCA, FCMA Group Chief Financial Officer |  Malik Muntasir Reza Group Company Secretary | | | | |

The MTB network has expanded to 103 bank branches, including 14 SME/Agri branches, 17 MTB Securities branches with extension offices, 195 ATMs, 2105 POS machines across the country. The detailed un-audited Third Quarter Financial Statements (Q3, 2015) is available on www.mutualtrustbank.com. These financial statements have been approved by the Board at its 184th Meeting held on October 18, 2015.

Mutual Trust Bank Limited

Notes to the Financial Statements
For the period ended September 30, 2015

1.0 Legal status and nature of the Bank

Mutual Trust Bank Limited (MTB) was incorporated in Bangladesh in the year 1999 as a Banking Company under the Companies Act, 1994 as a Public Limited Company. All types of commercial banking services are provided by the Bank within the stipulations laid down by the Bank Companies Act, 1991 (as amended in 2013) and directive as received from the Bangladesh Bank from time to time. Registered office of the Bank is at MTB Centre, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212. The Bank started its commercial business from October 24, 1999. The Bank is listed with the Dhaka and Chittagong Stock Exchanges Limited. Authorized capital of the Bank is BDT 10 billion. The Bank has 103 (One hundred three) branches including 14 (fourteen) SME/Agri Branches all over the Bangladesh and 02 (Two) Booths located at Hazrat Shahjalal International Airport, Dhaka.

1.1 Principal Activities

The principal activities of the bank are to provide all kinds of commercial banking services to its customers through its branches and offices in Bangladesh such as accepting deposits, corporate, SME and retail banking, personal financial services, project finance, etc.

1.2 Off-Shore Banking Unit (OBU)

The Bank obtained Off-shore Banking Unit Permission vide Letter No. BRPD (P-3)744(105)/2009-4470 dated December 3, 2009 and commenced operation on December 07, 2009. The Off-shore Banking Unit is governed under the rules and guidelines of Bangladesh Bank. The principal activities of the Unit are to provide all kinds of commercial banking services to its customers in foreign currencies approved by the Bangladesh Bank.

1.3 Subsidiary Companies

1.3.1 MTB Securities Limited (MTBSL)

MTB Securities Limited incorporated as on September 23, 2010 as a Private Limited Company under the Companies Act 1994. The registered office of the MTBSL is located at WW Tower, 68 Motijheel. MTBSL is engaged in buying and selling of securities for its customers and margin loan is extended to the customers against their margin for investment in the listed companies.

1.3.2 MTB Exchange (UK) Limited (MTB UK)

Bangladesh Bank vide their letter No: BRPD(M)204/25/2010-289 dated 19/08/2010 has accorded approval to the bank for opening a fully owned subsidiary company in the name of MTB Exchange (UK) Limited. The Company was incorporated on September 14, 2010 under the Companies Act 2006 of UK with the registration number 7282261 as a private company limited by shares. The registered office is located at 25 White Chapel Road, London, United Kingdom.

1.3.3 MTB Capital Limited (MTBCL)

The Bank obtained permission to embark upon Merchant Banking from the Securities and Exchange Commission (SEC) vide its certificate No.MB-55/2010 dated December 06, 2010 under the Securities and Exchange Commission Act, 1993. The operation has started as on April 17, 2011.

2.0 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Bank as at and for the period ended September 30, 2015 have been prepared under the historical cost convention, on a going concern basis and in accordance with the "first schedule (Sec- 38)" of the Bank Companies Act, 1991 as amended in 2013 and as per the BRPD circular no. 14 dated 25 September 2003, other Bangladesh Bank Circulars, International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Financial Reporting Standards (BFRS), The Companies Act 1994, The Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchanges Listing Regulations, The Income Tax Ordinance 1984 and other laws and rules applicable in Bangladesh. All inter-branch account balances and transactions among the Corporate Head Office and the branches have been taken into account.

2.2 Basis of Consolidation

The consolidated financial statements include the financial statements of Mutual Trust Bank Limited, Off-shore Banking Units and its subsidiaries, MTB Securities Limited, MTB Capital Limited and MTB Exchange (UK) Limited, made up to the end of the third quarter 2015. The consolidated financial statements are prepared to a common financial period ending September 30, 2015.

2.3 Cash Flow Statement

Cash flow statement has been prepared in accordance with the Bangladesh Accounting Standard-7 "Cash Flow Statement" under direct method as recommended in the BRPD Circular no.14, dated 25 September 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank

2.4 Provisions

2.4.1 Loans and Advance

Provision for Loans and Advance have been made as per directives of Bangladesh Bank issued from time to time.

2.4.2 Investment

Provisions for diminution in value of investment is made for loss arising on diminution value of investment in quoted shares.