



Auditors' Report to the Shareholders

We have audited the accompanying Balance Sheet of MUTUAL TRUST BANK LIMITED as on December 31, 2004 and the related Profit & Loss Account, Cash flow statement, Statement of Changes in Equity and Notes to the Financial Statements for the year ended on that date. The preparation of these Financial Statements is the responsibility of the bank's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Financial Statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of Bank's affairs as on December 31, 2004 and of the results of its operations and its cash flow for the year then ended and comply with the Bank Companies Act 1991, the rules and regulations issued by the Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books and returns adequate for the purpose of our audit have been received from branches not visited by us;
- iii) the Bank's Balance Sheet and Profit & Loss Account dealt with by the report are in agreement with the books of account and returns;
- iv) the expenditure incurred was for the purposes of the Bank's operations;
- v) the financial position of the Bank as on December 31, 2004 and profit for the year then ended have been properly reflected in the Financial Statements and the Financial Statements have been prepared in accordance with the generally accepted accounting principles;
- vi) the Financial Statements have been drawn up in conformity with the Bank Companies Act 1991 and in accordance with the accounting rules and regulations issued by the Bangladesh Bank;
- vii) adequate provisions have been made on loans and advances as per Bangladesh Bank's circular;
- viii) the Financial Statements conform to the prescribed standards set in the accounting regulations issued by the Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- ix) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements; and
- x) the information and explanations required by us have been received and found satisfactory.

Dated: Dhaka
March 12, 2005

(M. AHMED & CO.)
Chartered Accountants



Balance Sheet

as on December 31, 2004

	Notes	2004 Taka	2003 Taka
Property and Assets			
Cash:			
In hand (Including Foreign Currency)	3	90,403,443	86,976,591
With Bangladesh Bank (Including Foreign Currency)	4	476,157,152	298,917,999
		566,560,595	385,894,590
Balance with other Banks & Financial Institutions:	5		
In Bangladesh		771,333,388	1,204,913,868
Outside Bangladesh		509,110,078	46,518,119
		1,280,443,466	1,251,431,987
Money at Call and Short Notice	6	130,000,000	150,000,000
Investments:	7		
Government		1,540,457,300	906,062,900
Others		135,753,000	90,000,000
		1,676,210,300	996,062,900
Loans and Advances:	8		
Loans, Cash Credit, Overdrafts etc.		10,373,540,991	5,404,664,542
Bills Discounted and Purchased		1,319,430,225	499,519,238
		11,692,971,216	5,904,183,780
Premises & Fixed Assets	9	122,050,226	104,926,706
Other Assets	10	462,790,594	245,025,517
Non-banking assets		-	-
Total Property and Assets		15,931,026,397	9,037,525,480
Liabilities and Capital			
Borrowings from other Banks, Financial Institutions & agents	11	440,000,000	120,000,000
Deposits and other accounts:	12		
Current Deposits & Other Accounts		1,502,558,993	1,142,247,280
Bills Payable		127,765,296	76,889,757
Savings Deposits		597,311,092	365,388,714
Fixed Deposits		9,959,718,106	5,133,891,600
Deposits under Schemes		976,772,894	445,257,348
		13,164,126,381	7,163,674,699
Other Liabilities	13	1,109,354,933	783,497,914
Total Liabilities		14,713,481,314	8,067,172,613
Capital/Shareholders' Equity:			
Paid up Capital	14	720,000,000	600,000,000
Share Premium	15	100,000,000	100,000,000
Statutory reserve	16	211,361,105	121,473,026
General reserve	17	42,183,978	28,879,841
Proposed bonus share		144,000,000	120,000,000
		1,217,545,083	970,352,867
Total Shareholders' Equity		1,217,545,083	970,352,867
Total Liabilities and Shareholders' Equity		15,931,026,397	9,037,525,480

Balance Sheet

as on December 31, 2004

CONTRA ITEMS

Off-Balance Sheet items

Contingent Liabilities:

Letter of Guarantee
Irrevocable Letter of Credit
Bills for Collection
Other Contingent Liabilities

Total off Balance Sheet Items

Notes	2004	2003
	Taka	Taka
18		
	1,440,183,428	663,978,469
	2,682,222,700	1,988,900,586
	116,240,834	146,888,384
	1,235,933,203	1,088,136,697
	5,474,580,165	3,887,904,136

Annexed notes form an integral part of these accounts

Syed Manzur Elahi
Chairman

Hedayetullah
Vice Chairman

Abu Sufian
Director

Mosharraf Hossain
Managing Director

Signed in term of our audit report of even date

Dated: Dhaka
March 12, 2005

(M. AHMED & CO.)
Chartered Accountants



Profit and Loss Account

for the year ended December 31, 2004

	Notes	2004 Taka	2003 Taka
Interest Income	19	1,139,965,199	723,090,315
Less: Interest Paid on Deposits & Borrowings etc.	20	820,685,501	477,708,627
Net Interest Income		319,279,698	245,381,688
Income from Investments	21	86,631,233	56,136,569
Commission, Exchange & Brokerage	22	257,432,248	173,531,553
Other operating Income	23	22,656,896	14,104,131
		366,720,377	243,772,253
Total Operating Income		686,000,075	489,153,941
Less: Operating Expenditure:			
Salary & Allowances	24	76,466,714	52,005,347
Rent, Tax, Insurance, Electricity etc.	25	23,202,486	16,801,661
Legal Expenses		268,222	169,244
Postage, Stamps, Telegram & Telephone	26	7,394,982	4,640,161
Audit Fee		40,000	25,000
Printing, Stationery, Advertisement etc.	27	9,968,284	10,236,793
Managing Director's Remuneration		2,350,000	1,800,000
Directors' fees		437,500	472,500
Depreciation on & repairs to Bank's property	28	20,500,163	11,694,547
Other Expenditures	29	38,431,331	20,242,228
		179,059,682	118,087,481
Total Operating Expenditure			
Profit Before Provision		506,940,393	371,066,460
Less: Provision against Loans & Advances	30	57,500,000	25,000,000
Provision against Other assets		-	-
		57,500,000	25,000,000
Profit Before Tax		449,440,393	346,066,460
Less: Provision for Tax	31	202,248,177	155,729,907
Net Profit After Tax		247,192,216	190,336,553
Retained Surplus, brought forward		-	-
		247,192,216	190,336,553

Profit and Loss Account

for the year ended December 31, 2004

Appropriations:

Statutory Reserve

General Reserve

Proposed Bonus Shares @ 20%

Retained Surplus, Carried forward

Earnings per Share

Notes	2004	2003
	Taka	Taka
	89,888,079	69,213,292
	13,304,137	1,123,261
	144,000,000	120,000,000
	247,192,216	190,336,553
	-	-
	34.33	43.37

Annexed notes form an integral part of these accounts



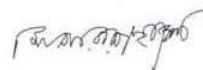
Syed Manzur Elahi
Chairman



Hedayetullah
Vice Chairman



Abu Sufian
Director



Mosharraf Hossain
Managing Director

Signed in term of our audit report of even date

Dated: Dhaka
March 12, 2005



(M. AHMED & CO.)
Chartered Accountants



Cash Flow Statement

for the year ended December 31, 2004

A) Cash flow from operating activities:

Interest received	
Interest paid on deposits & borrowings etc.	
Dividend income	
Fees & commission income	
Cash paid to employees as salaries and allowances	
Advance income tax paid	
Cash received from other operational income	
Cash paid for other operational expenses	
Cash flow from operating activities before changes in net current assets	

Changes in net current assets :

Investments in Treasury bills	
Loans & Advances	
Other Assets	
Customers' Deposits	
Bank Deposits	
Borrowings from other banks, financial institutions & agents	
Other liabilities	

Net Cash flow from operating activities

B) Cash flow from investing activities:

Investments in Shares & bonds	
Purchase of Premises & Fixed assets (net)	
Net cash flow from investing activities	

C) Cash flow from financing activities:

Paid up Capital	
Share premium	
Dividend paid	

Net cash flow from financing activities

D) Net increase in cash and cash equivalents (A+B+C)

E) Effect of changes of Exchange rates on cash and cash equivalents

F) Opening cash and cash equivalents

G) Closing cash and cash equivalents (D+E+F)

The above closing cash and cash equivalents include:

Cash in hand	
Balance with Bangladesh Bank	
Balance with other Banks & Financial Institutions	
Money at Call and Short Notice	
Prize bonds	

**2004
Taka**

1,225,096,432
(820,685,501)
-
114,096,858
(76,466,714)
(154,455,984)
152,601,313
(83,425,456)
356,760,948

(635,000,000)
(5,788,787,436)
(63,309,093)
5,370,451,682
630,000,000
320,000,000
66,108,842
(100,536,005)
256,224,943

175,680,911
13,390,973
1,788,389,477
1,977,461,361

90,403,443
476,157,152
1,280,443,466
130,000,000
457,300
1,977,461,361

**2003
Taka**

778,226,884
(477,708,627)
1,000,000
77,028,432
(52,005,347)
(103,713,245)
101,105,343
(55,487,899)
268,445,541

(310,000,000)
(2,467,054,876)
5,485,251
2,305,568,148
(300,000,000)
120,000,000
248,789,972
(397,211,505)
(128,765,964)

206,346,416
9,501,909
1,572,541,152
1,788,389,477

86,976,591
298,917,999
1,251,431,987
150,000,000
1,062,900
1,788,389,477

Annexed notes form an integral part of these accounts

Syed Manzur Elahi
Chairman

Hedayetullah
Vice Chairman

Abu Sufian
Director

Mosharraf Hossain
Managing Director

Signed in term of our audit report of even date

Dated: Dhaka
March 12, 2005

(M. AHMED & CO.)
Chartered Accountants



Statement of Changes in Equity

for the year ended December 31, 2004

Particulars	Paid up Capital	Share premium	Statutory Reserve	General Reserve	Proposed Bonus share	Profit & Loss Account	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as on January 1, 2004	600,000,000	100,000,000	121,473,026	28,879,841	120,000,000	-	970,352,867
Net profit for the year after tax	-	-	-	-	-	247,192,216	247,192,216
Bonus share issued during the yr.	120,000,000	-	-	-	(120,000,000)	-	-
Appropriations made during the yr.	-	-	89,888,079	13,304,137	144,000,000	(247,192,216)	-
Balance as on December 31, 2004	720,000,000	100,000,000	211,361,105	42,183,978	144,000,000	-	1,217,545,083

Annexed notes form an integral part of these accounts

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Chartered Accountants



Liquidity Statement

Maturity Analysis of Assets & Liabilities As on December 31, 2004

	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
	Taka	Taka	Taka	Taka	Taka	Taka
ASSETS:						
Cash	566,560,595	-	-	-	-	566,560,595
Balance with other Banks and financial Institutions	510,443,466	250,000,000	520,000,000	-	-	1,280,443,466
Money at Call & Short notice	130,000,000	-	-	-	-	130,000,000
Investments	457,300	-	40,000,000	1,614,253,000	21,500,000	1,676,210,300
Loans and advances	2,830,740,271	960,193,391	6,016,556,812	1,648,219,652	237,261,090	11,692,971,216
Premises and fixed assets	-	5,000,000	15,000,000	80,000,000	22,050,226	122,050,226
Other assets	-	46,406,966	80,116,048	1,187,357	335,080,223	462,790,594
Non-banking assets	-	-	-	-	-	-
Total assets	4,038,201,632	1,261,600,357	6,671,672,860	3,343,660,009	615,891,539	15,931,026,397
LIABILITIES:						
Borrowings from other banks, financial institutions & agents	440,000,000	-	-	-	-	440,000,000
Deposits and other accounts	2,328,769,714	2,505,995,835	6,578,993,117	1,497,946,922	252,420,793	13,164,126,381
Provision & other liabilities	408,232,453	-	85,040,000	280,968,573	335,113,907	1,109,354,933
Total Liabilities	3,177,002,167	2,505,995,835	6,664,033,117	1,778,915,495	587,534,700	14,713,481,314
Net Liquidity	861,199,465	(1,244,395,478)	7,639,743	1,564,744,514	28,356,839	1,217,545,083

Annexed notes form an integral part of these accounts

Syed Manzur Elahi
Chairman

Hedayetullah
Vice Chairman

Abu Sufian
Director

Mosharraf Hossain
Managing Director

Signed in term of our audit report of even date

(M. AHMED & CO.)
Chartered Accountants

Dated: Dhaka
March 12, 2005



Notes to the Financial Statements

for the year ended December 31, 2004

1. Legal status and nature of the bank:

Mutual Trust Bank Limited was incorporated in Bangladesh in the year 1999 as a banking Company under the Companies Act. 1994. All types of commercial banking services are provided by the bank within the stipulations laid down by the Bank Companies Act 1991 and directive as received from Bangladesh Bank from time to time.

1.1 The bank started its commercial business from October 24, 1999.

1.2 The shares of the bank are listed with the Dhaka and Chittagong Stock Exchanges as a publicly quoted company for its general class of shares. The bank has 16 branches, with no overseas branch as on December 31, 2004.

2. ACCOUNTING POLICIES:

2.1 Basis of preparation of the Financial Statements:

These financial statements have been prepared under the historical cost convention (without considering the effect of inflation) on generally accepted accounting principles and according to the First schedule of the Bank Companies Act 1991 as revised vide BRPD Circular No.14 dated 25 June 2003, Bangladesh Accounting Standards, the Companies Act 1994, the listing regulations of the Stock Exchanges, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh on going concern basis. The policies, whenever appropriate, are explained in the succeeding notes.

2.2 Revenue Recognition:

The accounting policies adopted for the recognition of revenue are as follows :

- i) Interest is calculated on daily product on unclassified loans and advances.
- ii) Dividend income is recognized at the time when it is realized.
- iii) Commission and discounts on bills discounted and purchased are recognized at the time of realization.

2.3 Investments:

Investments have been shown at face value.

2.4 Fixed Assets & Depreciation:

- i) Fixed assets have been shown at written down value.
- ii) Depreciation is charged at the following rates on reducing balance method on all fixed assets other than motor vehicles, which are depreciated on straight line basis:

<u>Name of Assets</u>	<u>Rate of Depreciation</u>
Immovable Property	2.50%
Furniture	10%
Interior Decoration	10%
Office Equipments	20%
Motor Vehicles	20%
Books & Periodicals	10%



Notes to the Financial Statements

for the year ended December 31, 2004

2.5 Loans and Advances:

- i) Loans and Advances are shown in the Balance Sheet at full figures.
- ii) Provision for loans & advances is made on the basis of period end review by the management and of instructions contained in Bangladesh Bank BRPD Circular No. 16 dated December 6, 1998 and BRPD Circular No.9 dated May 14, 2001.

2.6 Foreign Currency Translation:

- i) Assets and liabilities denominated in foreign currency are translated into Taka at the closing rates at the balance sheet date.
- ii) Foreign currency transactions are converted into equivalent taka currency at the ruling exchange rates on the date of such transactions. Gains and losses from transactions are dealt with through exchange account.

2.7 Retirement Benefit:

The Bank operates a contributory provident fund for its eligible employees. The fund is administered by a Board of Trustees and funded by contributions from the employees as well as from the bank equally. The fund is recognized by the National Board of Revenue, GOB. The contributions are invested in compliance with the Provident Fund Trust Rule.

The Bank has a gratuity scheme, which covers all its permanent employees who meet eligibility requirements.

2.8 Post Balance Sheet events:

No material events after the Balance Sheet date came to our notice which could affect the values reported in the financial statements.

2.9 Consolidation:

A separate set of records for consolidating the statement of Affairs and Income and Expenditure Statements of the Branches are maintained at Head Office of the Bank from which these financial statements have been prepared.

2.10 Audit Committee:

In compliance to Bangladesh Bank's circular, the Board of Directors has formed an Audit Committee comprising of the following 3 (three) Directors of the Board.

<u>SL. No.</u>	<u>Name of the Director</u>	<u>Status with the Committee</u>
01	Mr. Anjan Chowdhury	Chairman
02	Mr. Hedayetullah	Member
03	Mr. Md. Abdul Malek	Member

Audit committee reviewed various audit/inspection reports at regular intervals. Upon scrutiny of the audit objections and its compliance, the Committee advised the management to remain within the policy guidelines and directives of the regulatory authorities.

2.11 Basic Earnings per Share:

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.12 General:

Figures have been rounded off to the nearest taka. Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.



Notes to the Financial Statements

for the year ended December 31, 2004

3. Cash in hand

Local Currency

Foreign Currency

2004

Taka

2003

Taka

86,728,093

83,398,629

3,675,350

3,577,962

90,403,443

86,976,591

4. Balance with Bangladesh Bank

Local Currency

Foreign Currency

473,276,859

289,086,663

2,880,293

9,831,336

476,157,152

298,917,999

4.1 CRR (Cash Reserve Requirement) & SLR (Statutory Liquidity Ratio)

CRR:

Required: Amount (Taka in crore)

%

43.68

4%

23.23

4%

Maintained: Amount (Taka in crore)

%

47.33

4.33%

24.54

4.23%

SLR (including CRR):

Required: Amount (Taka in crore)

%

174.73

16%

139.38

20%

Maintained: Amount (Taka in crore)

%

185.85

17.02%

150.11

21.54%



Notes to the Financial Statements

for the year ended December 31, 2004

		2004	2003
		Taka	Taka
5. Balance with other Banks & Financial Institutions:			
In Bangladesh:	Currency		
In FDR accounts			
Social Investment Bank Ltd.	Taka	150,000,000	450,000,000
First Security Bank Ltd.	Taka	100,000,000	150,000,000
Standard Bank Ltd.	Taka	-	50,000,000
Citibank NA	Taka	100,000,000	120,000,000
Jamuna Bank Ltd.	Taka	-	100,000,000
Phoenix Leasing Co. Ltd.	Taka	250,000,000	200,000,000
Prime Finance & Investment Ltd.	Taka	-	50,000,000
Bay Leasing & Investment Ltd.	Taka	70,000,000	-
Uttara Finance & Investment Ltd.	Taka	100,000,000	-
International Leasing & Financial Service Ltd.	Taka	-	50,000,000
In STD accounts			
Dutch Bangla Bank Ltd.	Taka	58,508	58,568
Agrani Bank	Taka	361,974	31,395,709
Janata Bank	Taka	271,705	268,160
In CD account			
Agrani Bank	Taka	641,201	3,191,431
		771,333,388	1,204,913,868
Outside Bangladesh in current accounts:	Currency		
Citibank NA, New York	US\$	2,169,927	11,357,037
Mashreqbank, New York	US\$	4,961,884	9,644,735
Standard Chartered Bank, NY	US\$	405,118,847	579,564
AMEX, New York	US\$	22,116,963	1,921,788
Mashreqbank, London	US\$	3,076,299	25,117
Mashreqbank, London	GBP	167,577	-
Mashreqbank, London	EUR	1,806,230	1,574,049
Standard Chartered Bank, London	GBP	13,930	-
AMEX, Germany	EUR	31,422,868	15,966,151
Standard Chartered Bank, London	EUR	571,278	-
AMEX, Tokyo	JPY	204,900	125,349
AMEX, Calcutta	ACU	4,429,603	4,698,650
Standard Chartered Bank, Calcutta	ACU	8,494,994	-
Standard Chartered Bank, Pakistan	ACU	11,311,326	-
Citibank NA, Mumbai	ACU	484,724	-
Rupali, Pakistan	ACU	3,853	17,450
AB Bank, Mumbai	ACU	2,645,321	-
ICICI, Mumbai	ACU	816,122	-
HSBC, New York	US\$	2,894,818	583,422
Hypo Vereins Bank	EUR	6,398,614	24,807
		509,110,078	46,518,119
		1,280,443,466	1,251,431,987

Notes to the Financial Statements

for the year ended December 31, 2004

5.1 Maturity grouping of Balance with other

Banks and Financial Institutions

	2004 Taka	2003 Taka
On Demand	510,443,466	81,431,987
Less than three months	250,000,000	920,000,000
More than three months but less than one year	520,000,000	250,000,000
More than one year but less than five years	-	-
More than five years	-	-
	1,280,443,466	1,251,431,987

5.2 Currencywise position and Exchange rate applied for conversion of Balance with other banks in foreign currency into Local currency as on 31 December 2004 are as follows:

Name of Bank	Currency	Foreign Currency	Exchange Rate	Amount in Taka
Citibank NA, New York	US\$	35,578.12	60.9905	2,169,927
Mashreqbank, New York	US\$	81,355.03	60.9905	4,961,884
Standard Chartered Bank, NY	US\$	6,642,327.04	60.9905	405,118,847
AMEX, New York	US\$	362,629.63	60.9905	22,116,963
Mashreqbank, London	US\$	50,438.98	60.9905	3,076,299
HSBC, New York	US\$	47,463.43	60.9905	2,894,818
Mashreqbank, London	GBP	1,434.91	116.7860	167,577
Standard Chartered Bank, London	GBP	119.28	116.7860	13,930
Mashreqbank, London	EUR	21,820.83	82.7755	1,806,230
AMEX, Germany	EUR	379,615.56	82.7755	31,422,868
Standard Chartered Bank, London	EUR	6,901.53	82.7755	571,278
Hypo Vereins Bank	EUR	77,300.82	82.7755	6,398,614
AMEX, Tokyo	JPY	348,351.00	0.5882	204,900
AMEX, Calcutta	ACU	72,627.75	60.9905	4,429,603
Standard Chartered Bank, Calcutta	ACU	139,283.89	60.9905	8,494,994
Standard Chartered Bank, Pakistan	ACU	185,460.45	60.9905	11,311,326
Citibank NA, Mumbai	ACU	7,947.53	60.9905	484,724
Rupali, Pakistan	ACU	63.17	60.9905	3,853
AB Bank, Mumbai	ACU	43,372.67	60.9905	2,645,321
ICICI, Mumbai	ACU	13,381.14	60.9905	816,122
				509,110,078

6. Money at Call and Short Notice

Industrial and Infrastructure Development Finance Co. Ltd.	130,000,000	-
International Leasing & Financial Services Ltd.	-	150,000,000
	130,000,000	150,000,000



Notes to the Financial Statements

for the year ended December 31, 2004

7. Investments:

Government Securities:

Treasury Bills (at face value)
Prize Bonds (at face value)

Other Investments:

Shares in unquoted companies (at face value):

Industrial & Infrastructure Dev. Finance Co. Ltd.
Central Depository (BD) Ltd.

Bonds (at face value):

Agrani Bank Industrial Development Bond
IPDC Zero Coupon Bond
Industrial & Infrastructure Dev. Finance Co. Ltd. Zero Coupon bond

7.1 Maturity grouping of Investments as follows:

On Demand
Less than three months
More than three months but less than one year
More than one year but less than five years
More than five years

8. Loans and Advances

Loans, Cash Credit, Overdrafts etc.:

In Bangladesh:

Loans:

Term Loan
General Loans
House Building Loan
PAD (Cash)
Trust Receipts
Product
Lease Finance
Consumer Credit Scheme
Export Development Fund

Cash Credit:

Cash Credit (Hypo)

Overdrafts:

Secured Overdraft

Outside Bangladesh

Bills Discounted and Purchased (excluding Treasury bills):

Payable in Bangladesh
Payable outside Bangladesh

Total Loans and Advances

2004 Taka	2003 Taka
1,540,000,000	905,000,000
457,300	1,062,900
1,540,457,300	906,062,900
11,500,000	10,000,000
10,000,000	10,000,000
21,500,000	20,000,000
20,000,000	20,000,000
44,253,000	-
50,000,000	50,000,000
114,253,000	70,000,000
1,676,210,300	996,062,900
457,300	1,062,900
-	-
40,000,000	15,000,000
1,614,253,000	953,000,000
21,500,000	27,000,000
1,676,210,300	996,062,900
1,148,045,776	560,442,495
423,465,655	153,644,613
238,029,902	155,620,792
1,552,968,921	587,175,176
3,806,511,590	2,067,779,709
53,156,631	-
117,612,352	80,321,440
10,610,111	9,135,430
12,197,014	4,209,862
7,362,597,952	3,618,329,517
1,887,914,216	1,146,837,602
1,123,028,823	639,497,423
10,373,540,991	5,404,664,542
-	-
10,373,540,991	5,404,664,542
1,062,840,739	316,883,206
256,589,486	182,636,032
1,319,430,225	499,519,238
11,692,971,216	5,904,183,780



Notes to the Financial Statements

for the year ended December 31, 2004

8.1 Maturity grouping of Loans and Advances:

On Demand
Less than three months
More than three months but less than one year
More than one year but less than five years
More than five years

2004 Taka	2003 Taka
2,830,740,271	891,791,509
960,193,391	1,552,767,532
6,016,556,812	2,603,110,310
1,648,219,652	733,113,604
237,261,090	123,400,825
11,692,971,216	5,904,183,780

8.2. Concentration of Loans and Advances:

Loans and Advances to Institutions in which the Directors of the Bank have interest
Advances to Managing Director & other Senior Executives
Advances to Customers (group wise)*
Advances to Industries

7,938,649	5,332,000
2,213,935	2,808,000
7,121,994,632	3,505,343,780
4,560,824,000	2,390,700,000
11,692,971,216	5,904,183,780

*No. of borrowers to whom credit facilities of more than 15% of the capital of the bank have been given is 21. Outstanding credit facilities of these borrowers as on December 31, 2004 is Taka 555.94 Crore.

8.3. Classification of Loans and Advances:

Unclassified
Substandard
Doubtful
Bad & Loss

11,692,971,216	5,904,183,780
-	-
-	-
-	-
11,692,971,216	5,904,183,780

8.4. Particulars of Loans and Advances:

I) Debts considered good in respect of which the bank company is fully secured.
II) Debts considered good for which the bank holds no other security than the debtor's personal security.
III) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors.
IV) Debts considered doubtful or bad, not provided for.
V) Debts due by directors or officers of the bank or any of them either severally or jointly with any other person.
VI) Debts due by companies or firms in which the Directors of the bank are interested as partners or managing agents or in case of private companies, as members.
VII) Maximum total amount of advances, including temporary advances, made at any time during the year to Directors or Managers or Officers of the bank or any of them either severally or jointly with any other person.
VIII) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors of the bank are interested as partners or managing agents or in case of private companies, as member.
IX) Due from other banking companies
X) Classified loans on which no interest/profit charged
XI) Amount of Loans written off

11,631,976,502	5,874,739,010
9,532,738	7,762,414
51,461,976	21,682,356
-	-
11,692,971,216	5,904,183,780
7,262,561	8,139,995
2,890,023	4,111,995
10,036,534	15,705,448
10,951,595	7,748,529
-	-
-	-
-	-



Notes to the Financial Statements

for the year ended December 31, 2004

8.5 Maturity grouping of Bills discounted and purchased:

	2004 Taka	2003 Taka
Less than one month	915,931,838	192,761,104
More than one month but less than three months	213,274,872	141,614,028
More than three months but less than six months	190,223,515	165,144,106
More than or equal to six months	-	-
	1,319,430,225	499,519,238

9. Premises & Fixed Assets:

Immovable Property	11,085,987	11,370,243
Furniture & fixtures	15,837,511	14,252,136
Interior decoration	34,655,720	32,443,976
Office equipments	44,683,819	39,686,993
Motor vehicles	15,665,123	7,116,181
Books & Periodicals	122,066	57,177
	122,050,226	104,926,706

Details are shown in Annexure-A.

10. Other Assets:

Stamps on hand	75,332	63,179
Stock of stationery	2,748,811	2,311,348
Advance Office Rent	11,287,350	15,263,676
Advance Deposit	1,187,357	950,147
Suspense Account *	9,875,042	4,394,812
Advance Income Tax	335,080,223	180,624,239
Adjusting A/C Debit	68,828,698	39,904,916
Clearing house adjustment	1,100,000	-
Branch adjustment (net) (Note-10.1)	31,311,912	-
Sundry Assets	1,295,869	1,513,200
	462,790,594	245,025,517

*This includes DD paid without advice, advance against expenses for advertisement, opening of new branch, advance payment for membership of Dhaka Stock Exchange etc.

10.1 Branch Adjustment (net)

Entries	No. of entries outstanding as on 31-12-2004	
Debit entries	16	68,192,618
Credit entries	53	36,880,706
		31,311,912

All the above outstanding entries have subsequently been responded and properly reconciled.

11. Borrowings from other Banks, Financial Institutions & Agents:

In Bangladesh:		
Pubali Bank Ltd.	100,000,000	80,000,000
Rupali Bank Ltd.	100,000,000	-
Premier Bank Ltd.	140,000,000	-
Eastern Bank Ltd.	50,000,000	-
Uttara Bank Ltd.	50,000,000	40,000,000
	440,000,000	120,000,000
Outside Bangladesh	-	-
	440,000,000	120,000,000

All the above borrowings are payable on demand.



Notes to the Financial Statements

for the year ended December 31, 2004

12. Deposits and other accounts:

Current Deposits & Other Accounts:

	2004 Taka	2003 Taka
Current Deposits	356,985,160	358,155,722
Short Term Deposits	192,360,137	200,342,988
Foreign Currency Deposits	21,601,046	16,259,347
FC A/C Exporter Retention Quota	-	1,263,773
Non-resident taka account	1,267,518	-
Sundry Deposits	930,345,132	566,225,450
	1,502,558,993	1,142,247,280

Bills Payable:

PO Issued	118,290,905	73,245,375
PS Issued	474,334	191,041
DD Payable	9,000,057	3,453,341
	127,765,296	76,889,757
	597,311,092	365,388,714

Savings Deposits:

Fixed Deposits:

From Banks	1,500,000,000	870,000,000
From other than Banks	8,459,718,106	4,263,891,600
	9,959,718,106	5,133,891,600

Deposits under Schemes:

Brick by Brick	212,664,887	94,908,636
Save Everyday Deposits	8,792,566	6,551,670
Uthshab Sanchay Prokalpa	13,470,785	13,312,932
Children Education	1,360,826	-
Bestinvest Deposits	68,765,800	-
MTB Monthly Benefit Plan	671,718,030	330,484,110
	976,772,894	445,257,348
	13,164,126,381	7,163,674,699

12.1 Maturity grouping of Deposits and other accounts:

On Demand	1,497,695,261	1,055,332,920
Less than one month	831,074,453	204,642,610
More than one month but Less than three months	2,505,995,835	2,497,565,090
More than three months but less than one year	6,578,993,117	2,291,880,272
More than one year but less than five years	1,497,946,922	952,133,188
More than five years	252,420,793	162,120,619
	13,164,126,381	7,163,674,699



Notes to the Financial Statements

for the year ended December 31, 2004

13. Other Liabilities:

	2004	2003
	Taka	Taka
Provision for loans and advances (Note-13.1)	117,500,000	60,000,000
Interest Suspense	-	-
Exchange Equalization Fund	33,684	33,684
Short term liabilities to Banks abroad	-	8,768,938
Export Development Fund	12,197,014	3,893,656
Provision for Tax (Note-13.2)	463,260,438	261,012,261
Provision for Audit Fees	40,000	25,000
Provision for Bonus	8,850,000	5,769,636
Contribution to Mutual Trust Bank Foundation	1,000,000	-
Provision for MTB Employees Death Benefit Scheme	1,000,000	-
Unearned Interest on Treasury Bills and Zero Coupon Bond	248,468,573	246,396,948
Adjusting A/c Credit*	257,005,224	76,508,348
Branch Adjustment (net)	-	121,089,443
	1,109,354,933	783,497,914

*This includes Interest payable on deposits, accrued expenses for office rent, telephone, electricity, security service, postage/courier etc.

13.1 Provision for Loans and Advances:

Provision for classified loans and advances

-

Provision for unclassified loans and advances:

Balance as on 1 January 2004

60,000,000

35,000,000

Add: Provision made during the year

57,500,000

25,000,000

117,500,000

60,000,000

117,500,000

60,000,000

13.2 Provision for Tax:

Balance as on 1 January 2004

261,012,261

105,282,354

Add: Provision made during the year

202,248,177

155,729,907

463,260,438

261,012,261



Notes to the Financial Statements

for the year ended December 31, 2004

14. Capital:

14.1 Authorized:

10,000,000 ordinary shares of Tk.100 each

2004	2003
Taka	Taka
1,000,000,000	1,000,000,000

14.2 Issued, subscribed and paid-up:

During the year 2003 the bank increased its paid up capital by 4,000,000 Ordinary shares of Taka 100 each amounting to Taka 400,000,000 through Pre-IPO placement arrangements and Initial Public Offerings. The shares were issued at Taka 125 per share including premium of Taka 25 each.

The issued, subscribed and paid-up capital of the Bank amounts to Taka 720,000,000(2003: Taka 600,000,000) divided into 7,200,000 Ordinary shares(2003: 6,000,000 Ordinary shares) of Taka 100 each as follows:

6,000,000 Ordinary shares (2003:6,000,000 Ordinary shares)

of Tk 100 each issued for cash.

1,200,000 Ordinary shares (2003: nil) of Tk 100 each issued as bonus shares

600,000,000	600,000,000
120,000,000	-
720,000,000	600,000,000

The break-up of issued, subscribed and paid-up capital is as follows:

	December 2004		
	No. of shares	Value of shares in Taka	% of holding
Sponsors	3,591,800	359,180,000	49.89%
Financial Institutions	1,813,803	181,380,300	25.19%
General	1,794,397	179,439,700	24.92%
	7,200,000	720,000,000	100%

14.3 Name of Directors and their shareholdings as on December 31, 2004

	No. of Shares held	Amount in Taka
Mr Syed Manzur Elahi	270,000	27,000,000
Mr. Hedayetullah	120,000	12,000,000
Advanced Chemical Industries Ltd. represented by Dr. Arif Dowla	240,000	24,000,000
East West Properties Development Ltd. represented by Mr. Abu Sufian	240,000	24,000,000
Al-haj Syed Abul Hossain	240,000	24,000,000
Mr. M. A. Rouf	120,000	12,000,000
Mr. Md. Abdul Malek	100,000	10,000,000
Associated Builders Corporation Ltd. represented by Mr. Saif-uddin Ahmed Chowdhury	360,000	36,000,000
Mrs. Yasmeen Haque	60,000	6,000,000
Mr. A.F.M. Mahfuzul Hasan	30,000	3,000,000
Mr. Anjan Chowdhury	112,200	11,220,000
Mr. Md. Wakiluddin	150,000	15,000,000
Mr. Saidur Rahman Ratan	75,000	7,500,000
	2,117,200	211,720,000

Name of the companies in which the directors of the bank have interest are given in Annexure-B.



Notes to the Financial Statements

for the year ended December 31, 2004

14.4 Capital adequacy requirements:

There is a surplus of Taka 323.06 million in the capital fund of the Bank as on 31 December 2004 computed in accordance with BRPD Circular # 10 dated November 25, 2002. Details of such surplus capital fund are given below (figure in million Taka):

	2004 Taka	2003 Taka
a) Total risk weighted assets	11,244.67	5,944.42
b) Required Capital: 9% of total risk weighted assets	1,012.02	535.00
c) Actual capital maintained		
Core Capital	1,217.55	970.35
Supplementary Capital	117.53	60.03
	1,335.08	1,030.38
Surplus	323.06	495.38

14.5 Classification of shareholders by holdings as on December 31, 2004

	December 2004		
Holdings	No. of Shareholders	Value of shares in Taka	Total Holdings %
Less than 500 shares	2,678	32,293,300	4.49%
500 to 5,000 shares	580	74,444,500	10.34%
5,001 to 10,000 shares	37	26,581,700	3.69%
10,001 to 20,000 shares	15	20,431,500	2.84%
20,001 to 30,000 shares	14	36,719,000	5.10%
30,001 to 40,000 shares	3	10,090,000	1.40%
40,001 to 50,000 shares	3	13,059,000	1.81%
50,001 to 100,000 shares	18	125,190,000	17.39%
100,001 to 1,000,000 shares	19	381,191,000	52.94%
Over 1,000,000 shares	-	-	-
	3,367	720,000,000	100%

15. Share Premium:

The amount shown under the above head represents the amount of share premium received during the year 2003 from Pre-IPO placement arrangements and initial public offerings.

16. Statutory Reserve:

Balance as per last balance sheet	121,473,026	52,259,734
Add: Addition during the year (20% of pretax profit)	89,888,079	69,213,292
	211,361,105	121,473,026

17. General Reserve:

Balance as per last balance sheet	28,879,841	27,756,580
Add: Transferred from Profit and Loss account	13,304,137	1,123,261
	42,183,978	28,879,841

Notes to the Financial Statements

for the year ended December 31, 2004

18. Contingent Liabilities & Commitments:

Letter of Guarantee

Letter of Credit:

Letter of Credit (Cash)
Letter of Credit (Back to Back)
Letter of Credit (Deferred)
Letter of Credit (Inland)

Bills for collection:

Inland
Foreign
FDBC

Other Contingent Liabilities:

IFDBC (Back to Back)
IFDBC (Cash)
LDBC

18.1 Letter of Guarantee:

i) Claims against the Bank not acknowledged as debts
ii) Money for which the bank is contingently liable in respect of guarantees given favouring:
Directors
Government
Bank and other Financial Institutions
Others

Less: Margin

iii) Liability on account of bills re-discounted
iv) Liability on account of outstanding forward exchange contract

18.2 Segregation of Commitment by Type:

I.Documentary Credit and Short Term Business Related Transaction
II.Forward Asset Purchase and Forward Deposit
III.Endorsed formal standby facilities, Credit facilities and other commitments:
Less than one year
One year and above
IV.Spot and Forward Foreign Exchange Rate Contract
V.Other Exchange Contract
VI.Others

19. Interest Income:

Interest on:
Loans and Advances (Note-19.1)
Money at call and short notice
Balance with other Banks and Financial institutions (Note-19.2)
Bangladesh Bank Foreign currency clearing accounts

	2004 Taka	2003 Taka
Letter of Guarantee	1,440,183,428	663,978,469
Letter of Credit:		
Letter of Credit (Cash)	1,829,791,700	1,646,135,586
Letter of Credit (Back to Back)	555,139,000	247,957,000
Letter of Credit (Deferred)	136,285,000	-
Letter of Credit (Inland)	161,007,000	94,808,000
	2,682,222,700	1,988,900,586
Bills for collection:		
Inland	7,864,834	4,823,667
Foreign	2,085,000	-
FDBC	106,291,000	142,064,717
	116,240,834	146,888,384
Other Contingent Liabilities:		
IFDBC (Back to Back)	952,268,503	669,484,997
IFDBC (Cash)	260,257,000	401,845,000
LDBC	23,407,700	16,806,700
	1,235,933,203	1,088,136,697
	5,474,580,165	3,887,904,136
18.1 Letter of Guarantee:		
i) Claims against the Bank not acknowledged as debts	-	-
ii) Money for which the bank is contingently liable in respect of guarantees given favouring:		
Directors	-	-
Government	1,278,180,721	587,786,729
Bank and other Financial Institutions	2,577,325	2,618,550
Others	159,425,382	73,573,190
	1,440,183,428	663,978,469
Less: Margin	101,234,646	56,811,699
	1,338,948,782	607,166,770
iii) Liability on account of bills re-discounted	-	-
iv) Liability on account of outstanding forward exchange contract	-	-
	1,338,948,782	607,166,770
18.2 Segregation of Commitment by Type:		
I.Documentary Credit and Short Term Business Related Transaction	2,682,222,700	1,988,900,586
II.Forward Asset Purchase and Forward Deposit	-	-
III.Endorsed formal standby facilities, Credit facilities and other commitments:		
Less than one year	2,676,116,631	1,752,115,166
One year and above	-	-
IV.Spot and Forward Foreign Exchange Rate Contract	-	-
V.Other Exchange Contract	-	-
VI.Others	116,240,834	146,888,384
	5,474,580,165	3,887,904,136
19. Interest Income:		
Interest on:		
Loans and Advances (Note-19.1)	1,055,144,568	586,156,640
Money at call and short notice	8,703,086	13,329,115
Balance with other Banks and Financial institutions (Note-19.2)	74,405,641	122,660,329
Bangladesh Bank Foreign currency clearing accounts	1,711,904	944,231
	1,139,965,199	723,090,315



Notes to the Financial Statements

for the year ended December 31, 2004

	2004 Taka	2003 Taka
19.1 Interest on Loans and Advances		
Interest income on:		
Term Loans	95,829,696	45,488,161
General Loans	29,272,298	36,331,791
House Building Loans	26,934,023	16,970,600
PAD	117,147,057	48,006,633
LTR	380,313,077	198,886,428
Lease Finance	12,797,494	11,743,588
CCS	1,258,233	1,025,858
Cash Credit	193,284,218	130,337,277
Bestinvest Loan	1,865,615	-
EDF	-	53,043
Overdraft	127,107,426	57,764,247
IFDBC	45,905	-
IBP	21,463,043	1,131,500
IDBP	46,032,589	37,747,325
FDBP	1,793,894	670,189
	1,055,144,568	586,156,640
19.2 Interest on Balance with other Banks and Financial Institutions:		
Interest on Balance with other Banks in Bangladesh	71,758,067	120,708,571
Interest on Balance with Foreign Banks	2,647,574	1,951,758
	74,405,641	122,660,329
20. Interest paid on Deposits & Borrowings etc.:		
Interest on Deposits and other accounts (Note-20.1)	816,229,788	473,557,656
Interest on Borrowings from other Banks and Financial Institutions	4,455,713	4,150,971
	820,685,501	477,708,627
20.1 Interest on Deposits and other accounts:		
Interest on:		
Savings Deposits	25,335,008	19,454,311
Short Term Deposits	7,737,902	18,101,634
Fixed Deposits	762,188,111	414,239,457
Deposits under Schemes	20,968,767	21,762,254
	816,229,788	473,557,656
21. Income from Investments:		
Interest on Treasury Bills	78,152,578	51,192,802
Interest on Bonds	6,952,955	3,943,767
Gain on sale of investment in shares of EXIM Bank Ltd.	25,700	-
Dividend on Investment in Shares	1,500,000	1,000,000
	86,631,233	56,136,569
22. Commission, Exchange & Brokerage:		
Commission (Note-22.1)	114,096,858	77,028,432
Exchange	143,335,390	96,503,121
	257,432,248	173,531,553



Notes to the Financial Statements

for the year ended December 31, 2004

22.1 Commission on:

Letter of Guarantee
Letter of Credit
Acceptance of Bills
LC Advising
Export Bills
PO, DD & TT
Foreign Remittance
IBP/FBP/IDBP
FDBC/IFDBC
OBC
Others

2004

Taka

13,697,739
68,689,308
12,295,932
966,433
3,614,124
2,242,396
269,262
661,101
11,343,184
317,379
-

114,096,858

2003

Taka

5,528,640
46,861,890
10,499,141
608,369
2,511,697
1,968,552
164,306
1,144,931
7,093,945
250,622
396,339

77,028,432

23. Other operating Income:

Postage charge recoveries
Telex, TP & Telegram charge recoveries
Handling charges
Service Charge
SWIFT Charge recoveries
DP Income
Locker Rent
Miscellaneous Earnings

8,578,573
2,943,020
2,238,213
2,809,821
3,845,241
140,645
131,000
1,970,383

22,656,896

6,490,663
3,162,767
-
1,680,043
-
-
115,000
2,655,658

14,104,131

24. Salary & Allowances:

Basic Pay
Allowances
Bonus
Daily Wages
Leave encashment
Provident Fund

34,401,268
22,525,109
14,434,750
856,579
1,472,254
2,776,754

76,466,714

23,552,502
15,051,356
9,549,540
616,761
1,338,691
1,896,497

52,005,347

25. Rent, Tax, Insurance, Electricity etc.:

Rent
Rates & taxes
Insurance
Power and electricity

14,093,519
1,171,592
3,988,995
3,948,380

23,202,486

11,155,846
288,435
2,824,697
2,532,683

16,801,661

26. Postage, Stamps, Telegram & Telephone etc.:

Postage/Courier Service
Telegram, Telex, Fax & e-mail
On-line rent
Telephone

2,344,520
715,667
2,018,950
2,315,845

7,394,982

1,506,019
923,623
807,951
1,402,568

4,640,161

27. Printing, Stationery, Advertisement etc.:

Printing & Security Stationery
Computer Stationery
Petty & Table Stationery
Publicity & Advertisement

2,285,502
952,204
752,114
5,978,464

9,968,284

1,465,204
716,401
591,186
7,464,002

10,236,793



Notes to the Financial Statements

for the year ended December 31, 2004

	2004	2003
	Taka	Taka
28. Depreciation on & repairs to Bank's property:		
Depreciation	19,167,512	10,594,235
Repair	1,332,651	1,100,312
	20,500,163	11,694,547
29. Other Expenditures:		
Security & Auxiliary Service	7,646,584	6,410,054
Office Cleaning & maintenance	2,139,931	1,195,595
Car expenses	2,936,833	1,511,649
Entertainment	1,396,555	1,557,450
Newspaper & Periodicals	199,170	143,545
Clearing House Expenses	6,630	10,639
Traveling & Conveyance	2,968,473	706,131
Foreign Bank Charges	262,133	189,069
Training/Seminar participation	996,157	36,500
AGM Expenses	650,512	149,840
Wasa & Gas	292,699	211,848
Subscription & Donation	6,181,310	457,310
SWIFT charge	1,803,003	-
Rauter charge	935,734	-
CDBL Charges	168,395	-
Fees & Registration	1,490,536	249,272
Business Development	3,243,144	1,995,473
Liveries & uniforms	4,150	4,200
Branch Opening Expenses	705,559	1,022,951
Contribution to Mutual Trust Bank Foundation	1,000,000	-
MTB Employees death benefit expenses	1,000,000	-
IPO Related Expenses	-	3,499,694
Bonus Share Related Expenses	881,600	-
Honorarium	26,000	87,000
Miscellaneous Expenses	1,496,223	804,008
	38,431,331	20,242,228
30. Provision against loans and advances:		
Provision for Classified Loans & Advances	-	-
Provision for Unclassified Loans and Advances	57,500,000	25,000,000
Total amount of provision made during the year	57,500,000	25,000,000
31. Provision for Tax:		
Provision for corporate tax in respect of the year 2004 has been made as per rule.		
Assessments upto the year 2002 (upto assessment year 2003-04) have been completed. Corporate tax return for the year 2003 (Assessment year 2004-05) has been filed to the DCT, LTU, Dhaka.		
32. Number of Employees:		
The number of employees engaged for the whole year or part thereof who received a total remuneration of Taka 36,000 or above were 279.		



Notes to the Financial Statements

for the year ended December 31, 2004

33. No. of Branches:

16

13

34. No. of meetings:

Board meetings

11

11

Executive Committee meetings

6

5

35. Asset pledged as security for liabilities as on 31 December 2004 is nil.



Schedule of Premises & Fixed Assets

as on December 31, 2004

Particulars	Cost				Depreciation				Written down value as on 31.12.2004
	Balance as 01.01.2004	Addition during the year	Disposal during the year	Balance as 31.12.2004	Balance as 01.01.2004	Charged for the year	Adjustment made during the year	Balance as 31.12.2004	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Immovable property	11,393,980	-	-	11,393,980	23,737	284,256	-	307,993	11,085,987
Furniture & Fixtures	16,187,471	3,205,917	-	19,393,388	1,935,335	1,620,542	-	3,555,877	15,837,511
Interior Decoration	37,496,900	6,043,805	-	43,540,705	5,052,924	3,832,061	-	8,884,985	34,655,720
Office Equipments	54,706,100	14,851,263	-	69,557,363	15,019,107	9,854,437	-	24,873,544	44,683,819
Motor Vehicles	11,153,322	12,637,270	1,750,000	22,040,592	4,037,141	3,567,495	1,229,167	6,375,469	15,665,123
Books & Periodicals	67,586	73,610	-	141,196	10,409	8,721	-	19,130	122,066
Total December 2004	131,005,359	36,811,865	1,750,000	166,067,224	26,078,653	19,167,512	1,229,167	44,016,998	122,050,226
Total December 2003	61,497,739	70,107,620	600,000	131,005,359	15,864,418	10,594,235	380,000	26,078,653	104,926,706

Name of Companies in which the Directors of the Bank have interest

SL #	Name of Directors of the Bank	Name of Companies in which the directors have interest
01.	Mr. Syed Manzur Elahi Chairman	<p>Chairman</p> <p>Apex Tannery Ltd. Apex Footwear Ltd. Apex Pharma Ltd Apex Enterprise Ltd. Grey Advertising (BD) Ltd.</p> <p>Director</p> <p>Advanced Chemical Industries Ltd.</p>
02.	Mr. Hedayetullah Vice Chairman	<p>Director</p> <p>Apex Tannery Ltd. Hedayetullah Securities Ltd. R & R Hides & Skin Agency</p>
03.	Dr Arif Dowla Director Representing Advanced Chemical Industries Ltd.	<p>Director</p> <p>Advanced Chemical Industries Ltd. ACI Trading Ltd. ACI Formulations Ltd. Pioneer Insurance Co. Ltd. Consolidated Chemicals Ltd. Tetley ACI (Bangladesh) Ltd. ACI Salt Ltd. ACI Godrej Agrovvet (Pvt.) Ltd.</p>
04.	Mr. Abu Sufian Director Representing East West Properties Development Ltd.	<p>Director</p> <p>East West Properties Development Ltd.</p>
05.	Al-haj Syed Abul Hossain Director	<p>Managing Director</p> <p>SAHCO International Ltd. SAHCO Development Ltd.</p> <p>Chairman</p> <p>China-Fuzian-SAHCO Wooden Pencil Factory Ltd.</p>
06.	Mr. M.A. Rouf Director	<p>Proprietor</p> <p>Balaka Bangladeshi Restaurant, UK Diamond Properties (BD) Ltd. Diamond Properties, UK Dilse Restaurant Ltd. UK</p>

Name of Companies in which the Directors of the Bank have interest

SL #	Name of Directors of the Bank	Name of Companies in which the directors have interest
07.	Mr. Md. Abdul Malek Director	Chairman Business Solutions (Pvt.) Ltd. Sheltech Consultant (Pvt.) Ltd. Jebel-E-Noor General Hospital Ltd. Managing Director Orion Communication Ltd. Business & Business Ltd.
08.	Mr. Saif-uddin Ahmed Chowdhury Director Representing Associated Builders Corporation Ltd.	Chairman Associated Builders Corporation Ltd.
09.	Mrs. Yasmeen Haque Director	None
10.	Mr. A.F.M. Mahfuzul Hasan Director	Proprietor Joy Trading House
11.	Mr. Anjan Chowdhury Director	Managing Director Square Spinning Ltd. Square Toiletries Ltd. Square Consumer Products Ltd. Director Square Pharmaceuticals Ltd. Square Textiles Limited. Square Knit Fabrics Ltd. Square Fashions Ltd. Square Informatix Ltd. Square Hospitals Ltd. Pharma Packages Ltd. Health Products Ltd.
12.	Mr. Md. Wakiluddin Director	Proprietor Baridhara Enterprise Director Pioneer Insurance Co. Ltd.
13.	Mr. Saidur Rahman Ratan Director	Proprietor Ratan Enterprise Mamtaj Jewellers Director Pioneer Insurance Co. Ltd.