

HEIDELBERGCEMENT BANGLADESH LIMITED

Statement of Financial Position (Unaudited)

As at 30th June 2011

	Figures in Thousand Taka	
	30 June 2011	31 Dec 2010
ASSETS		
Non-current assets		
Property, plant and equipment	2,399,071	2,468,670
Capital work-in-progress	841,867	229,464
Intangible assets	1,648	2,251
	3,242,586	2,700,385
Current assets		
Inventories	989,958	1,209,461
Trade and other receivables	680,100	589,323
Advance, deposits & prepayments	188,685	187,204
Cash and bank balance	2,948,122	2,496,326
	4,806,865	4,482,314
Total assets	8,049,451	7,182,699
EQUITY		
Shareholders' equity		
Share capital	565,036	565,036
Capital reserve	605,657	605,657
Revenue reserves and surplus:		
General reserve	15,000	15,000
Dividend equalization fund	8,600	8,600
Retained earnings	3,799,565	3,562,208
	4,993,858	4,756,501
LIABILITIES		
Non-current liabilities		
Suppliers' equity loan	2,565	2,565
Quasi equity loan	122,636	122,636
ADP loan	12,699	12,699
Deferred liability-gratuity	49,664	40,914
Deferred Tax liability	433,182	362,912
	620,746	541,726
Current liabilities		
Trade and other payables	1,946,568	1,553,790
Short Term Loan	29,238	17,877
Provision for other liabilities and charges	37,558	82,792
Provision for Tax liability	149,173	172,703
Unclaimed dividend	272,310	57,310
	2,434,846	1,884,472
Total liabilities	3,055,592	2,426,198
Total equity and liabilities	8,049,451	7,182,699

Note : Last year's figure have been rearranged to confirm to current half year's presentation.

Mohammad Mostafizur Rahaman
Company Secretary

Jashim Uddin Chowdhury
Director

Jean-Claude Jamar
Managing Director

HEIDELBERGCEMENT BANGLADESH LIMITED

Statement of Comprehensive Income (Unaudited)

For the period from 1 January to 30th June 2011

	Figures in Thousand Taka			
	Jan to June 2011	Jan to June 2010	April to June 2011	April to June 2010
REVENUE	4,649,492	4,483,995	2,163,705	2,239,667
Cost of goods sold	(3,795,968)	(3,317,279)	(1,794,804)	(1,696,689)
Gross profit	853,524	1,166,716	368,901	542,978
Other operating Income	5,002	4,180	(20,970)	2,520
Warehouse, distribution & selling expenses	(61,624)	(47,069)	(31,748)	(28,825)
Administrative expenses	(200,896)	(166,358)	(103,080)	(83,520)
Operating Profit	596,007	957,469	213,104	433,153
Other non operating income/(Loss)	6,010	2,494	4,858	691
Financial Income	149,267	70,760	82,215	69,268
Financial Expenses	(134)	(9,952)	(134)	(9,952)
Contribution to Workers' Profit Participation Fund	(37,558)	(51,504)	(14,498)	(24,891)
Profit before income tax	713,593	969,267	285,546	468,269
Income Tax Expenss	(233,270)	(368,061)	(116,106)	(197,243)
Current year	(163,000)	(240,000)	(65,000)	(120,000)
Deferred Tax	(70,270)	(128,061)	(51,106)	(77,243)
Ptoft for the year	480,323	601,206	169,440	271,026
Earning per share	85	106	30	48

Note : Last half year's figure have been rearranged to confirm to current half year's presentation.

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Company Secretary

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Director

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Managing Director

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Statement of Changes in Equity (Unaudited)
For the period from 1 January to 30 June 2011

Figures in Thousand Taka

	Share Capital	Capital Reserve	General Reserve	Dividend equalisation fund	Accumulated Profit	Total
Balance at January 01, 2010	565,036	605,657	15,000	8,600	3,562,208	4,756,501
Net Profit for the period (January to June 10)	-	-	-	-	480,323	480,323
Cash Dividend for the year 2010	-	-	-	-	(242,965)	(242,965)
Balance at June 30, 2011	565,036	605,657	15,000	8,600	3,799,565	4,993,858

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Managing Director

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Statement of Cash Flows (Unaudited) For the period from 1 January to 30 June 2011

	Figures in Thousand	
	half year ended 30 June' 2011	half year ended 30 June' 2010
A. OPERATING ACTIVITIES		
Cash received from customers	4,558,715	4,416,864
Cash received from other operating Income	61,789	35,051
Cash paid to suppliers	(3,357,357)	(3,142,173)
Payment of Financial Expenses	(776)	(1,450)
Income tax paid	(186,529)	(213,994)
Net cash flow from operating activities	1,075,841	1,094,298
B. INVESTING ACTIVITIES		
Capital expenditures	(633,791)	(42,603)
Proceeds on sale of assets	-	-
Net cash used in investing activities	(633,791)	(42,603)
C. FINANCING ACTIVITIES		
Dividend paid	(1,616)	(834)
Short term loan (repayment)/Received	11,361	12,522
Net cash used in financing activities	9,746	11,688
D. Net cash flow increase/(decrease) during the Period	451,796	1,063,383
E. Opening balance-as at 1st January	2,496,326	1,819,367
F. Closing balance (D+E)	2,948,122	2,882,750

Note : Last year's figure have been rearranged to confirm to current half year's presentation.

Mohammad Mostafizur Rahaman
Company Secretary

Jashim Uddin Chowdhury
Director

Jean-Claude Jamar
Managing Director

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Notes to the unaudited condensed Financial Statements for the period 30 June 2011

1. Basis of Preparation:

The condensed financial statements have been prepared in accordance with Bangladesh Accounting standard (BAS 34), Interim Financial Reporting.

2. Significant accounting Policies:

The condensed financial statements have been prepared under the historical cost convention except for the revaluation of certain properties. The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2010.

3. Revenues:

Sales revenue during the half year increased by 4% than the same period of 2010.

4. Cost of goods sold:

The cost of goods increased by 14% compared to the same period of 2010 mainly for increase in imported raw material cost and devaluation of BDT against USD.

5. Warehouse, distribution & selling expenses:

More promotional expenses incurred during the year compare to prior year same period.

6. Financial Income:

Bank interest increase by 111% compared to the same period of 2010, mainly for investment of excess cash with higher rate of interest.

7. Income tax expenses:

Interim income tax accrued on the estimated average annual income.

8. Deferred Tax:

Deferred tax is recognized on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Mohammad Mostafizur Rahman
Company Secretary

Jashim Uddin Chowdhury FCA
Director

Jean-Claude Jamar
Managing Director