

HEIDELBERGCEMENT BANGLADESH LIMITED

Statement of Financial Position (Unaudited)

As at 30th June 2012

Figures in Thousand Taka

	30 June 2012	31 Dec 2011
ASSETS		
Non-current assets		
Property, plant and equipment	3,300,428	2,384,809
Capital work-in-progress	219,827	1,084,604
Intangible assets	561	979
	3,520,815	3,470,392
Current assets		
Inventories	1,044,839	1,121,551
Trade and other receivables	847,991	801,247
Advance, deposits & prepayments	112,311	156,571
Cash and bank balance	3,259,913	2,461,056
	<u>5,265,054</u>	<u>4,540,425</u>
Total assets	<u>8,785,869</u>	<u>8,010,817</u>
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	4,637,185	4,068,904
	<u>5,831,478</u>	<u>5,263,197</u>
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	55,051	53,251
Deferred Tax liability	478,661	437,666
	<u>671,612</u>	<u>628,817</u>
Current liabilities		
Trade and other payables	2,003,696	1,944,891
Short Term Loan	79,610	36,884
Provision for other liabilities and charges	58,081	58,285
Provision for Tax liability	53,732	16,122
Unclaimed dividend	87,660	62,621
	<u>2,282,779</u>	<u>2,118,803</u>
Total liabilities	<u>2,954,391</u>	<u>2,747,620</u>
Total equity and liabilities	<u>8,785,869</u>	<u>8,010,817</u>

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

Mohammad Mostafizur Rahman
Company Secretary

Jashim Uddin Chowdhury FCA
Director

Jose Marcelino Ugarte
Managing Director

HEIDELBERGCEMENT BANGLADESH LIMITED

Statement of Comprehensive Income (Unaudited)

For the period from 1 January to 30th June 2012

Figures in Thousand Taka

	Jan to June 2012	Jan to June 2011	April to June 2012	April to June 2011
REVENUE				
REVENUE	6,184,126	4,649,492	3,045,086	2,163,700
Cost of goods sold	(4,919,334)	(3,795,968)	(2,430,976)	(1,794,804)
Gross profit	1,264,792	853,524	614,110	368,901
Other operating Income	13,085	5,002	4,281	(20,970)
Warehouse, distribution & selling expenses	(72,807)	(61,624)	(41,143)	(31,748)
Administrative expenses	(211,702)	(200,896)	(103,266)	(103,079)
Operating Profit	993,367	596,007	473,981	213,104
Other non operating income/(Loss)	8,695	6,010	6,767	4,858
Financial Income	161,189	149,267	100,839	82,608
Financial Expenses	(1,628)	(134)	(2,101)	(527)
Contribution to Workers' Profit Participation Fund	(58,081)	(37,558)	(28,991)	(14,497)
Profit before income tax	1,103,542	713,593	550,495	285,546
Income Tax Expense	(280,995)	(233,270)	(141,201)	(116,106)
Current year	(240,000)	(163,000)	(118,000)	(65,000)
Deferred Tax	(40,995)	(70,270)	(23,201)	(51,106)
Profit for the year	822,547	480,323	409,294	169,440
Earning per share	14.56	8.50	7.24	3.00

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

Statement of Cash Flows (Unaudited) For the period from 1 January to 30 June 2012

Figures in Thousand Taka

	Half year ended 30 June 2012	Half year ended 30 June 2011
A. OPERATING ACTIVITIES		
Cash received from customers	6,137,383	4,558,715
Cash received from other operating Income	120,909	61,789
Cash paid to suppliers	(4,929,695)	(3,357,357)
Payment of Financial Expenses	(1,666)	(776)
Income tax paid	(202,390)	(186,529)
Net cash flow from operating activities	<u>1,124,541</u>	<u>1,075,841</u>
B. INVESTING ACTIVITIES		
Capital expenditures	(166,190)	(633,791)
Proceeds on sale of assets	-	-
Net cash used in investing activities	<u>(166,190)</u>	<u>(633,791)</u>
C. FINANCING ACTIVITIES		
Dividend paid	(202,220)	(1,616)
Short term loan (repayment)/Received	42,726	11,361
Net cash used in financing activities	<u>(159,494)</u>	<u>9,746</u>
D. Net cash flow increase/(decrease) during the Period	798,857	451,796
E. Opening balance-as at 1st January	2,461,056	2,496,326
F. Closing balance (D+E)	<u>3,259,913</u>	<u>2,948,122</u>

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

Date: July 25, 2012

Dear Shareholders,

We are pleased to present herewith the Un-audited Financial Statements for the Half-year ended 30th June 2012 of the Company as per Rule-13 of the Securities and Exchange Commission Rules 1987 as amended to date.

We are also pleased to inform you that the Company earned a net profit of Tk.822.54 million during the half year ended 30th June 2012 as against net profit of Tk. 480.32 million during the same period of 2011. Thus the Earning per share (EPS) comes to Tk. 14.56 during the half year ended 30th June 2012 as against Tk. 8.50 during the same period of 2011.

Jose Marcelino Ugarte
Managing Director

Mohammad Mostafizur Rahman
Company Secretary

Jashim Uddin Chowdhury FCA
Director

Jose Marcelino Ugarte
Managing Director

HEIDELBERGCEMENT BANGLADESH LIMITED

Statement of Changes in Equity (Unaudited)

For the period from 1 January to 30 June 2012

Figures in Thousand Taka

	Share Capital	Capital Reserve	General Reserve	Dividend equalisation Fund	Accumulated Profit	Total
Balance at January 01, 2012	565,036	605,657	15,000	8,600	4,068,904	5,263,197
Net Profit for the period (January to June 12)	-	-	-	-	822,547	822,547
Cash Dividend for the year 2011	-	-	-	-	(254,266)	(254,266)
Balance at June 30, 2012	565,036	605,657	15,000	8,600	4,637,185	5,831,478

Notes to the unaudited condensed Financial Statements for the period 30 June 2012

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 2011.

3. Revenues:

Sales revenue during the half year increased by 33% than the same period of 2011.

4. Cost of goods sold:

The cost of goods increased by 30% compared to the same period of 2011 mainly for increase in imported raw material cost and devaluation of BDT against USD.

5. Warehouse, distribution & selling expenses:

Warehouse, distribution and selling expenses increased by 18% compared to the same period of 2011 mainly more promotional expenses.

6. Financial Income:

Bank interest income increase by 8% compared to the same period of 2011.

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

Jose Marcelino Ugarte
Managing Director

HEIDELBERGCEMENT BANGLADESH LTD.

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HALF YEARLY FINANCIAL REPORT 2012 (PROVISIONAL & UNAUDITED)

Some marks never get
faded with time

for better building



RUBY CEMENT
HEIDELBERGCEMENT Group



SCAN CEMENT
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