

HEIDELBERGCEMENT BANGLADESH LIMITED

STATEMENT OF FINANCIAL POSITION (Unaudited)

AS AT 30 June 2014

Figures in Thousand Taka

	30-Jun-14	31-Dec-13
ASSETS		
Non-Current Assets		
Property, plant & equipments	3,506,696	3,595,196
Capital work- in-progress	117,905	93,106
Intangible assets	175	275
	3,624,776	3,688,577
Current Assets		
Inventories	1,123,362	1,095,753
Trade and other receivable	1,098,162	865,197
Advance, deposits and prepayments	139,982	58,928
Cash and bank balances	4,367,529	5,013,593
	6,729,035	7,033,471
Total Assets	10,353,811	10,722,048
EQUITY		
Shareholders' Equity		
Share capital	565,036	565,036
Capital reserves	605,657	605,657
Revenue and Surpluses:		
General reserve	15,000	15,000
Dividend equalization fund	8,600	8,600
Retained earnings	4,967,220	6,297,291
	6,161,513	7,491,584
LIABILITIES		
Non-Current Liabilities		
Suppliers' credit-blocked	2,565	2,565
Quasi equity loan	122,636	122,636
ADP loan	12,699	12,699
Deferred liability - gratuity	84,024	75,908
Deferred tax liability	605,606	602,483
	827,530	816,291
Current Liabilities		
Trade and other payables	2,864,775	2,145,682
Provision for other liabilities and charges	74,161	106,628
Provision for tax liabilities	89,522	86,302
Unclaimed dividend	336,310	75,561
	3,364,768	2,414,173
Total Liabilities	4,192,298	3,230,464
Total Equity and Liabilities	10,353,811	10,722,048

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

Mohammad Mostafizur Rahaman
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 2014

Figures in Thousand Taka

	Jan' to June 2014	Jan to June 2013	Apr' to June 2014	Apr' to June 2013
Sales	5,832,139	5,808,759	2,879,871	2,778,729
Cost of goods sold	(4,575,763)	(4,465,163)	(2,256,499)	(2,159,877)
Gross profit	1,256,376	1,343,596	623,372	618,852
Other operating income	5,667	6,559	2,850	2,726
Warehousing, distribution and selling expenses	(112,358)	(80,781)	(60,786)	(46,755)
Administrative expenses	(240,084)	(234,386)	(118,688)	(116,334)
Operating profit	909,601	1,034,988	446,749	458,489
Non operating income	1,779	4,432	1,768	1,438
Financial income	264,185	222,539	144,361	121,465
Contribution to Worker's Profit Participation Fund	(58,778)	(63,098)	(29,644)	(29,070)
Profit before income tax	1,116,787	1,198,860	563,234	552,322
Income Tax Expenses	(299,721)	(336,085)	(150,698)	(160,082)
Current year	(296,000)	(320,000)	(149,000)	(150,000)
Deferred Tax	(3,721)	(16,085)	(1,698)	(10,082)
Profit for the year	817,066	862,776	412,536	392,240
Earning per share	14.46	15.27	7.30	6.94

Note: Last year's figures have been rearranged to confirm to current quarter and presentation.

**STATEMENT OF CASH FLOWS (Unaudited)
For the period from 1 January to 30th June 2014**

Figures in Thousand Taka
Half year ended Half year ended
30-Jun-2014 30-Jun-2013

A. OPERATING ACTIVITIES		
Cash received from customers	5,599,174	5,766,931
Cash received from other operating income	210,025	166,745
Cash paid to suppliers	(4,483,178)	(4,339,990)
Payment of Financial Expenses	(2,568)	(1,227)
Income Tax Paid	(256,780)	(225,727)
Net cash flow from operating activities	1,066,673	1,366,732
B. INVESTING ACTIVITIES		
Capital Expenditures	(64,030)	(206,800)
Net cash used in investing activities	(64,030)	(206,800)
C. FINANCIAL ACTIVITIES		
Dividend Paid	(1,648,706)	(151,668)
Net cash flow from financing activities	(1,648,706)	(151,668)
D. Net cash (decrease)/increase during the year (A+B+C)	(646,064)	1,008,264
E. Opening balance	5,013,593	3,459,969
Closing balance (D+E)	4,367,529	4,468,233

Note: Last year's figures have been rearranged to confirm to current quarter end presentation

Mohammad Mostafizur Rahaman
Company Secretary

Jashim Uddin Chowdhury, FCA
Director

Jose Marcelino Ugarte
Managing Director

Dated : July 22, 2014

Re: Half Yearly (Un-audited) Financial Statements as on 30th June 2014.

Dear Shareholders,

We are pleased to present herewith the Un-audited Financial Statements for the Half -year ended 30th June 2014 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.817.06 million during the half year ended 30th June 2014 as against net profit of Tk.862.77 million during the same period of 2013. Thus the Earning per share (EPS) comes to Tk.14.46 during the half year ended 30th June 2014 as against Tk.15.27 during the same period of 2013.

Jose Marcelino Ugarte
Managing Director

HEIDELBERGCEMENT BANGLADESH LIMITED

STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the period from 1 January to 30 June 2014

Figures in Thousand Taka

	Share Capital	Capital Reserve	General Reserve	Dividend equalisation fund	Accumulated Profit	Total
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Balance at January 01, 2014 565,036 605,657 15,000 8,600 6,297,291 7,491,584

Net profit for the period (January - June 14) - - - - 817,066 817,066

Cash dividend for the year 2013 (2,147,137) (2,147,137)

Balance at 30 June 2014 565,036 605,657 15,000 8,600 4,967,220 6,161,513

Notes to the unaudited condensed Financial Statements for the period 30 June 2014

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 2013.

3. Revenues:

Sales revenue during the half year increased BDT 23.4 million than the same period of 2013.

4. Cost of goods sold:

The cost of goods increased by 2% compared to the same period of 2013.

5. Warehouse, distribution & selling expenses:

Warehouse, distribution and selling expenses increased by 39% compared to the same period of 2013 mainly more promotional and distribution expenses.

6. Financial Income:

Bank interest income increase by 19% compared to the same period of 2013.

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

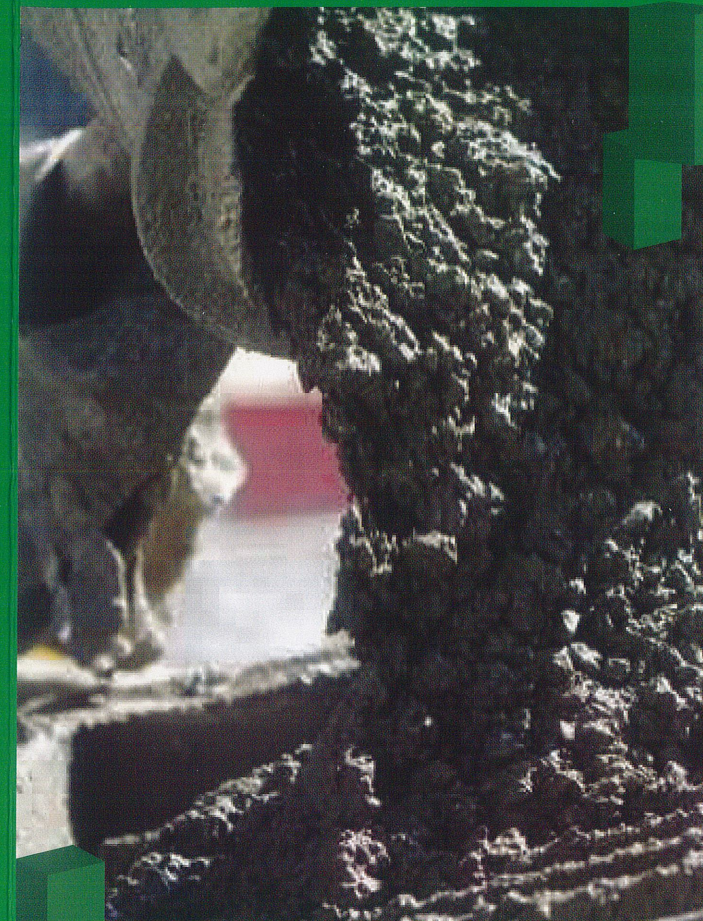
Jose Marcelino Ugarte
Managing Director

HALF YEARLY FINANCIAL REPORT

2014

(PROVISIONAL & UNAUDITED)

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BANGLADESH LTD



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