



بنك فلسطين
BANK OF PALESTINE



Q1 2015 Results

Consolidated Income Statement

For the period ended 31/03/2015

	2015	2014
	USD	USD
Interest Income	24,543,236	23,336,516
Interest Expenses	(3,587,542)	(3,834,921)
Net Interest Income	20,955,694	19,501,595
Net Commissions Income	8,070,945	5,640,604
Net Interest and Commissions Income	29,026,639	25,142,199
Foreign Currency Gain	2,108,804	325,912
Gain from Financial Investments	(939,052)	208,212
Share of Profit from associate	269,786	410,428
Recovery of impairment provision of direct credit facilities	-	-
Other Revenues	2,213,128	2,181,584
Gross Profit	32,679,305	28,268,335
Expenses		
Personnel Expenses	(8,491,892)	(7,616,912)
Other operating expenses	(7,013,587)	(4,994,507)
Depreciation and amortization	(1,435,378)	(1,204,334)
Impairment provision of direct credit facilities	(2,441,957)	(1,803,340)
Palestine Monetary Authority fines	-	(5,000)
Credit facilities written off	(192,029)	(100,620)
Total Expenses	(19,574,843)	(15,724,713)
Profit before taxes	13,104,462	12,543,622
Tax expense	(3,115,413)	(2,981,250)
Profit after taxes	9,989,049	9,562,372

Comprehensive Income Statement

For the period ended 31/03/2015

	2015	2014
	USD	USD
Profit for the period	9,989,049	9,562,372
Comprehensive Income Items:		
Unrealized gain on financial investments	(947,927)	4,273,547
Total Other Comprehensive Income items	(947,927)	4,273,547
Total comprehensive income for the period	9,041,122	13,835,919

Consolidated Financial Position Statement

For the period ended 31/03/2015

	31/03/15	31/12/14
	USD	USD
Assets		
Cash and balances with Palestine Monetary Authority	402,357,573	346,222,324
Balances at banks and financial institutions	388,143,777	581,758,608
Financial assets at fair value through income statement	6,637,921	7,367,695
Direct Credit Facilities	1,258,534,043	1,151,825,644
Financial assets at fair value through other comprehensive income	21,723,279	22,671,941
Financial assets at amortized cost	235,590,332	226,643,035
Investment in an associate	18,962,689	18,692,906
Property, plant and equipment	47,821,351	47,981,522
Projects in progress	2,855,644	2,272,393
Other assets	56,699,669	19,337,893
Total Assets	2,439,326,278	2,424,773,961
Liabilities and Equity		
Liabilities		
Palestine Monetary Authority's deposits	34,737,788	24,086,209
Banks and financial institutions' deposits	31,604,150	753,769
Customers' deposits	1,944,378,792	1,908,480,620
Cash margins	75,720,368	154,043,455
Sundry provisions	18,831,661	18,320,233
Tax provisions	4,142,477	1,027,063
Other liabilities	40,763,342	37,956,034
Total Liabilities	2,150,178,578	2,144,667,383
Equity		
Paid in share capital	160,000,000	160,000,000
Additional paid in capital	9,034,692	9,034,692
Statutory reserve	32,023,745	32,023,745
Voluntarily reserve	147,932	147,932
General banking risks reserve	19,249,207	19,249,207
Pro-cyclicality reserve	27,849,613	27,849,613
change in fair value	(5,734,775)	(4,797,893)
Retained earnings	45,853,186	35,916,850
	288,423,600	279,424,146
Non-controlling interests	724,100	682,432
Total Equity	289,147,700	280,106,578
Total Liabilities and Equity	2,439,326,278	2,424,773,961