

HALF YEARLY REPORT 2011

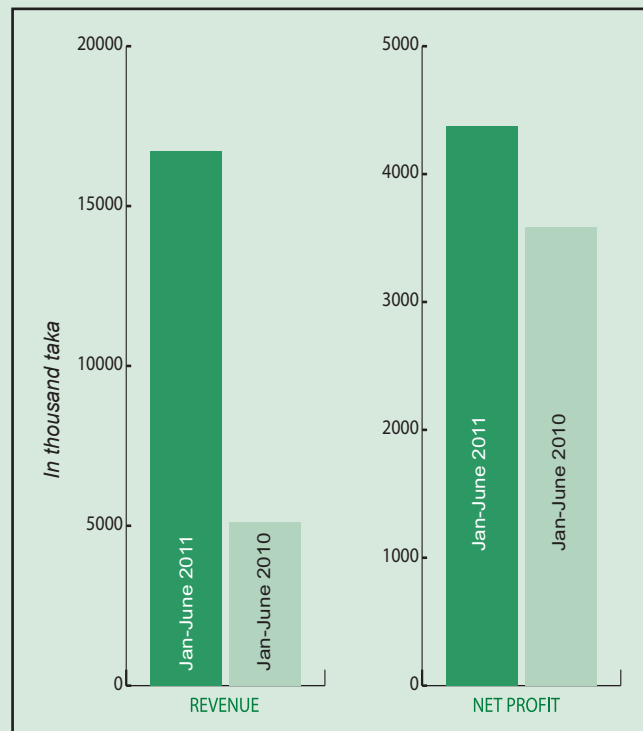
Dear Shareholders,

We forward herewith the un-audited Financial statements of the Company for the half-year ended at June 30, 2011 as per Rule 13 of the Securities & Exchange Rules, 1987 as amended to date.

X. F. Rahman

A S F Rahman
Chairman

Half Yearly Comparative Operating Results 2011 & 2010



BANGLADESH EXPORT IMPORT COMPANY LIMITED

BALANCE SHEET (Un-audited)
As at 30 June 2011

Notes	Taka '000		
	As at 30 June 2011	As at 31 Dec. 2010	
ASSETS:			
Non - Current Assets			
	21,834,918	4,209,834	
Property, Plant and Equipment	4	18,050,483	300,807
Long Term Investment		2,792,505	3,398,844
Deferred Assets		35,520	24,494
Other Long Term Assets		956,410	485,689
Current Assets			
	28,378,646	20,558,952	
Inventories	5	5,889,900	3,438,885
Debtors		15,801,530	11,043,176
Advances, Deposits and Pre-payments	6	6,562,932	5,836,094
Cash and Cash Equivalents	7	124,284	240,797
TOTAL ASSETS			
	50,213,564	24,768,786	
EQUITY AND LIABILITIES:			
Shareholders' Equity			
	28,603,126	15,556,701	
Share Capital		3,555,023	1,654,796
Capital Reserve		11,427,010	3,830,305
Retained Earnings		13,621,093	10,071,600
Non Current Liabilities			
	6,459,487	620,520	
Long Term Loans-Net off Current Maturity	8	5,573,436	620,520
10% Debenture		871,051	-
Security Deposit from Distributors		15,000	-
Current Liabilities and Provisions			
	15,150,951	8,591,565	
Short Term Loans		3,810,458	859,404
Long Term Loans-Current Maturity	9	1,957,906	475,278
10% Debenture		65,386	71,135
Creditors and other payables		9,035,369	6,865,706
Income tax payable		281,832	320,042
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			
	50,213,564	24,768,786	

X. F. Rahman

Salman F Rahman
Vice Chairman

Iqbal Ahmed

Iqbal Ahmed
Director

BANGLADESH EXPORT IMPORT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT (Un-audited)
For the half year (January - June) ended 30th June 2011

Notes	Taka '000			
	Half year ended 30th June 2011	Half year ended 30th June 2010	April to June 2011	April to June 2010
Turnover and Other Income	16,728,106	5,103,312	13,378,063	3,934,375
Cost of goods sold	10	10,228,085	707,391	8,368,516
Gross Profit	6,500,021	4,395,921	5,009,547	3,262,759
Operating Expenses:				
	380,154	98,072	346,161	75,103
Administrative Expenses	11	347,624	72,743	318,678
Selling and Distribution Expenses		32,530	25,329	27,483
Profit from Operation	6,119,867	4,297,849	4,663,386	3,187,656
Financial Cost		1,207,307	466,602	1,149,281
Net Profit before Cont. to WPF	4,912,560	3,831,247	3,514,105	2,810,716
Contribution to Workers' profit Participation/Welfare Fund		102,111	7,916	102,111
Net Profit before Income Tax	4,810,449	3,823,331	3,411,994	2,802,800
Income tax expense		433,558	240,540	337,562
Net Profit after Income Tax	4,376,891	3,582,791	3,074,432	2,615,883
Minority Interests in Income		-	65,748	-
Net Profit after tax transferred to statement of changes in equity	4,376,891	3,517,043	3,074,432	2,615,883
Earning per share of Tk. 10/=	12.31	21.25	8.65	15.81
Number of shares ('000') used to compute EPS	355,502	165,480	355,502	165,480

X. F. Rahman

Salman F Rahman
Vice Chairman

Iqbal Ahmed

Iqbal Ahmed
Director

BANGLADESH EXPORT IMPORT COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY (Un-audited)
For the Half year ended (January - June) 30th June 2010

	Taka '000			
	Share Capital	Capital/ Revaluation Reserve	Retained Earnings	Total Equity
As on 01-01-2011	1,654,796	3,830,305	10,071,600	15,556,701
Issue of Bonus shares for the prior period (2010)	827,398	-	(827,398)	-
Issue of Share Capital on amalgamation of Bextex Ltd.	1,072,829	-	-	1,072,829
Surplus on amalgamation of Bextex Ltd.	-	7,596,705	-	7,596,705
Net Profit after tax for the period	-	-	4,376,891	4,376,891
As on 30-06-2011	3,555,023	11,427,010	13,621,093	28,603,126

X. F. Rahman

Salman F Rahman
Vice Chairman

Iqbal Ahmed

Iqbal Ahmed
Director

BANGLADESH EXPORT IMPORT COMPANY LIMITED

CASH FLOW STATEMENT (Un-audited)
For the Half year ended (January - June) 30th June 2011

	Taka '000	
	Half year ended 30th June 2011	Half year ended 30th June 2010
Cash Flows from Operating Activities:		
Cash Received against revenue and Others	11,242,914	3,543,981
Cash Paid to Suppliers and others	(8,676,797)	(1,779,973)
Cash Generated from Operations	2,566,117	1,764,008
Interest Paid	(1,145,664)	(458,156)
Income Tax Paid	(47,375)	(49,968)
	(1,193,039)	(508,124)
Net Cash Generated from Operating Activities:	1,373,078	1,255,884
Cash Flows From Investing Activities:		
Acquisition of Property, Plant and Equipment	(1,504,682)	(173,802)
Net Cash Used in Investing Activities:	(1,504,682)	(173,802)
Cash Flows from Financing Activities:		
Net Increase (Decrease) in Long Term Borrowings	(358,330)	(281,486)
Net Increase (Decrease) in Short Term Borrowings	373,421	(686,666)
Net Cash Used in Financing Activities	15,091	(968,152)
Increase / (Decrease) in Cash and Cash Equivalents	(116,513)	(42,118)
Cash and Cash Equivalents at Opening	240,797	156,048
Cash and Cash Equivalents at Closing	124,284	113,930

X. F. Rahman

Salman F Rahman
Vice Chairman

Iqbal Ahmed

Iqbal Ahmed
Director

BANGLADESH EXPORT IMPORT COMPANY LIMITED
SELECTED NOTES TO THE FINANCIAL STATEMENT (Un-audited)
For the Half year ended 30th June 2011

1. Incorporation and Background of the Company

Bangladesh Export Import Company Ltd. was incorporated in 1972 as a public Company under the Companies Law of Bangladesh. It commenced commercial production in 1972, and offered shares to public in 1989 that are listed both in Dhaka and Chittagong Stock Exchanges of Bangladesh. The Company has its registered office and operational office at BEXIMCO Corporate Head Quarters, 17, Dhanmondi Residential Area, Road # 02, Dhaka. The London Branch is situated at 7, Hamps Stead Gate, 1A Frogal, London NW3 6AL, UK.

Under a Scheme of Amalgamation approved on 12th July, 2011 by the High Court Division of Supreme Court of Bangladesh, erstwhile Bextex Limited (Manufacturer and Seller/Exporter of Yarn and Fabrics), a listed Company was amalgamated with the Company w.e.f. 1 January 2011.

2. Nature of Business Operations

The business activities include investment and agency operations and trading in commodities and produces.

3. Consolidated Financial Statements-Its Preparation, Presentation and Disclosures

These Financial Statements are in accordance with BAS 34 "Interim Financial Reporting", and the Securities and Exchange Rules, 1987. These interim financial statements should be read in conjunction with the Financial Statements for the year ended December 31, 2010 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in annual Financial Statements. The Company followed principal accounting policies (including International Accounting Standards as adopted in Bangladesh, commonly known as BAS) consistently except that it has not yet adopted BAS 21- "Effects of Changes in Foreign Exchange Rates" as that conflicts with the provisions of the companies Act, 1994. The presentation of the Interim Financial Statements in consistent with the Annual Financial Statements.

The figures of January to June 2011 represents of the merged entity. However, the figures of January to June 2010 are those of the Company only.

Taka '000

	As at 30th June 2011	As at 31st Dec. 2010
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4. Property, Plant and Equipment: Tk. 18,050,483

The details are stated below:

Cost:

Land and Land Development	4,186,735	201,576
Building and Other Construction	3,694,395	64,521
Plant and Machinery	13,166,144	281,064
Furniture, Fixture and Equipment	501,357	175,362
Transport and Vehicles	127,743	28,875
Capital Work in progress	4,150,000	-
	25,826,374	751,398
Less: Accumulated Depreciation	7,775,891	450,591
Carrying Value	18,050,483	300,807

5 Inventories: Tk. 5,889,900

This represents as follows:

	As at 30th June 2011	As at 31st Dec. 2010
Land	2,316,796	2,699,396
Land Development	206,581	190,582
Work in progress	438,475	450,704
Raw Materials	1,039,535	-
Finished Goods	770,842	88,632
Work in process	423,149	-
Feed	3,642	2,384
Stores and Spares	690,395	7,032
Packing Materials	330	-
PIN Mailers	155	155
	5,889,900	3,438,885

6 Advances, Deposits and Prepayments: Tk. 6,562,932

This consists of as follows:

Advance Income Tax	18,571	12,066
Security Deposit	493,655	11,914
L/C Margin	1,702,944	-
Suppliers	280,064	11,417
Employees (Other than officer)	22,301	-
Other Advances	4,045,397	5,800,697
	6,562,932	5,836,094

7 Cash and Cash Equivalents: Tk. 124,284

This consists of as follows:

Cash in hand	7,502	2,452
In Current Account with Banks	115,734	237,368
In fixed deposit and accrued interest with Bank	1,048	977
	124,284	240,797

8 Long Term Loans: Tk. 5,573,436

This consists of as follows:

Consortium Loan	423,856	547,107
Term Loan	5,061,155	13,478
Lease Obligation	88,425	59,935
	5,573,436	620,520

9 Long Term Loans - Current Maturity: Tk. 1,957,906

This consists of as follows:

Consortium Loan	428,030	389,192
Term Loan	1,451,766	82,663
Lease Obligation	78,110	74,559
	1,957,906	546,414

10 Cost of Goods Sold: Tk. 10,228,085


This consists of:

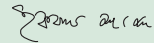
	Half-yearly ended 30th June 2011	Half-yearly ended 30th June 2010
Materials	8,874,381	400,071
Overheads	981,039	270,269
Depreciation	372,665	37,051
	10,228,085	707,391

11 Administrative Expenses: Tk. 347,624

This consists of:

Salaries and Allowances	217,422	20,372
Repairs and Maintenance	17,510	2,931
Travelling and Conveyance	26,213	1,823
Other Expenses	79,647	20,351
Depreciation	6,832	27,266
	347,624	72,743


Salman F Rahman
Vice Chairman


Iqbal Ahmed
Director

Half Yearly Report 2011

