

NATIONAL DEVELOPMENT BANK PLC

INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2015



13 August 2015

Chairman's Message
Financial Performance H1 - 2015
National Development Bank PLC



Dear Stakeholders

The banking industry remains challenging with credit growth slower than anticipated and severe competition posed by a large number of banking and non-banking institutions. The macro-economic outlook also carries uncertainty with the parliamentary elections scheduled to be held in August 2015. Despite such factors, National Development Bank PLC (NDB) is well focused on its strategy for the remainder of the year in achieving its targets and generating sustainable returns to all its stakeholders.

Given below is an analysis of the financial performance of the NDB Bank and Group for the first half of 2015, amidst such macro-economic backdrop. The Bank recorded a PAT of LKR 2 billion for the first half of 2015, which was a 7% Year-on-Year (YoY) growth as compared to 30 June 2014. Total operating income of the Bank grew by 5% during the period under review, compared to H1 2014, to reach LKR 6,241 million.

Net Interest Income (NII) declined marginally by 3% due to the relatively low credit growth environment which prevailed in the country. Net fee and commission income which is a primary contributor towards core-banking operations increased by 12% compared to the prior period. The Bank's Other operating income also increased by LKR 602 million, to reach LKR 1,044 million for the period, which included equity income of LKR 965 million as compared with LKR 431 million for the prior period.

At a Group level, total operating income declined marginally by 3% to reach LKR 6,136 million. The decrease was primarily due to the reduction in Net gains from NDB Group's total financial investments portfolio. However, NDB Group's Net fee and commission income recorded a significant growth of 28% over the prior period due to the increased performance of the fee based Group Companies.

The Bank's Impairment charges for loans and other losses for the first six months of 2015 was LKR 198 million, compared to LKR 222 million of 2014, a reduction of LKR 24 million which was primarily due to the improved quality of the Bank's loan portfolio.

Total operating expenses grew by 16%, an increase of LKR 411 million compared to the prior period. The main cost driver during the period under review was 9 new branches which were added to the Bank's branch network. At a Group level, the operating expenses of LKR 3,280 million grew by 18% over the first half of 2014. NDB Group continues to strive in its cost management initiatives, ensuring that the Group maintains an optimum Cost to income ratio which in turn will ensure higher returns to its shareholders.

The Bank's Balance Sheet recorded moderate growth during the first six months of the year, with Total assets growing at 3%. Loans and receivables to customers grew at the same pace of 3%, reflecting the slow credit growth experienced across the banking industry. The Non-performing loan ratio (NPL) of the Bank for the six months ended 30 June 2015 was 2.64%, still one of the best NPL ratios in the industry and compares with an industry average of 4.5% (as at April 2015).

Customer deposits recorded a 12% growth compared to the year ended 31 December 2014. The Bank issued and placed listed rated unsecured subordinated redeemable debentures of LKR 10 billion with a maturity period of 5 years during the second quarter of 2015.

The Bank continues to remain well capitalized with a 10.12% Tier I capital adequacy ratio and a 14.69% Total capital adequacy ratio, well above the minimum statutory requirement.

Earnings per Share (EPS) for the period under review was LKR 17.54. The share price of the Bank closed at LKR 260.30 on 30 June 2015, with a resultant PE ratio of 14.84 (times). NDB remains focused in generating the highest returns to its shareholders for their commitment and confidence placed in NDB.

NDB has experienced considerable improvement in its share in the market over the past few years, and will continue to grow its share through competitive and innovative product offerings and excellent customer service.

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Chairman

13 August 2015

STATEMENT OF PROFIT OR LOSS										
	Bank					Group				
	Six months ended 30/06/2015 LKR '000	Six months ended 30/06/2014 LKR '000	Change %	Quarter ended 30/06/2015 LKR '000	Quarter ended 30/06/2014 LKR '000	Six months ended 30/06/2015 LKR '000	Six months ended 30/06/2014 LKR '000	Change %	Quarter ended 30/06/2015 LKR '000	Quarter ended 30/06/2014 LKR '000
Gross Income	12,758,678	12,469,588	2	5,934,841	6,137,485	12,642,921	12,778,454	(1)	6,323,380	6,308,061
Interest Income	10,179,606	10,281,201	(1)	5,066,545	5,238,488	10,309,865	10,376,265	(1)	5,148,181	5,272,327
Interest Expenses	6,517,479	6,512,181	0	3,324,631	3,265,299	6,506,744	6,479,875	0	3,328,851	3,238,896
Net Interest Income	3,662,128	3,769,020	(3)	1,741,914	1,973,189	3,803,122	3,896,390	(2)	1,819,330	2,033,431
Net Fee and Commission Income	932,721	832,986	12	477,510	410,179	1,462,454	1,145,933	28	764,495	544,402
Net gain/(loss) from trading	467,692	521,537	(10)	259,891	236,607	467,692	521,537	(10)	259,891	236,607
Net gain/(loss) from financial investments	135,114	392,796	(66)	46,062	97,029	248,019	697,172	(64)	136,787	254,465
Other operating income	1,043,545	441,068	137	84,834	155,182	154,890	37,547	313	14,026	260
Total Operating Income	6,241,199	5,957,407	5	2,610,210	2,872,186	6,136,177	6,298,579	(3)	2,994,528	3,069,165
Impairment charges for loans and other losses										
Individual Impairment	175,256	225,863	(22)	55,666	133,706	175,256	225,863	(22)	55,666	133,706
Collective Impairment	23,041	(3,737)	(717)	206,133	(37,164)	23,041	(3,737)	(717)	206,133	(37,164)
Other provision	-	-	-	-	97,092	19,322	(2,157)	(996)	19,322	(2,157)
	198,297	222,126	(11)	261,799	193,634	217,619	219,969	(1)	281,121	94,385
Net operating income	6,042,902	5,735,281	5	2,348,411	2,678,552	5,918,558	6,078,610	(3)	2,713,407	2,974,780
Operating Expenses										
Personnel Expenses	1,652,891	1,438,385	15	864,370	743,736	1,813,054	1,564,788	16	948,964	811,851
Depreciation and amortization	180,040	153,919	17	91,516	78,388	204,542	175,327	17	104,922	89,540
Other Expenses	1,115,830	945,497	18	587,452	407,281	1,262,681	1,042,494	21	665,075	448,064
Total operating expenses	2,948,762	2,537,801	16	1,543,338	1,229,405	3,280,278	2,782,609	18	1,718,962	1,349,455
Operating Profit Before Tax on Financial Services	3,094,140	3,197,480	(3)	805,073	1,449,147	2,638,281	3,296,001	(20)	994,446	1,625,325
Tax on Financial Services	(497,530)	(518,627)	(4)	(169,530)	(289,627)	(497,530)	(518,627)	(4)	(169,530)	(289,627)
Operating Profit After Tax on Financial Services	2,596,611	2,678,853	(3)	635,543	1,159,520	2,140,752	2,777,374	(23)	824,915	1,335,698
Share of associate companies' profits/(losses)	-	-	-	-	-	62,920	97,274	(35)	15,957	-
Profit Before Taxation	2,596,611	2,678,853	(3)	635,543	1,159,520	2,203,672	2,874,648	(23)	840,873	1,335,698
Taxation	(593,600)	(800,007)	(26)	(190,106)	(479,507)	(730,562)	(817,049)	(11)	(257,357)	(482,969)
Profit for the Period	2,003,011	1,878,846	7	445,437	680,013	1,473,110	2,057,599	(28)	583,516	852,729
Profit Attributable to:										
Equity Holders of the parent	2,003,011	1,878,846	7	445,437	680,013	1,443,806	2,033,930	(29)	574,531	843,043
Non Controlling Interests	-	-	-	-	-	29,304	23,669	24	8,985	9,686
	2,003,011	1,878,846	7	445,437	680,013	1,473,110	2,057,599	(28)	583,516	852,729
Basic Earnings per share (in LKR)	12.13	11.40	6	2.70	4.13	8.77	12.70	(31)	3.49	5.26
Diluted Earnings per share (in LKR)	12.12	11.39	6	2.69	4.12	8.76	12.69	(31)	3.48	5.24

STATEMENT OF COMPREHENSIVE INCOME										
	Six months ended 30/06/2015 LKR '000	Six months ended 30/06/2014 LKR '000	Change %	Quarter ended 30/06/2015 LKR '000	Quarter ended 30/06/2014 LKR '000	Six months ended 30/06/2015 LKR '000	Six months ended 30/06/2014 LKR '000	Change %	Quarter ended 30/06/2015 LKR '000	Quarter ended 30/06/2014 LKR '000
Profit for the period	2,003,011	1,878,846	7	445,437	680,013	1,473,110	2,057,599	(28)	583,516	852,729
Other comprehensive income /(expenses) to be reclassified to profit or loss in subsequent period										
Exchange differences on translation of foreign operations	-	-	-	-	-	15,080	(321)	4,798	14,624	(20)
Gains from Available for Sale Investments	(85,814)	(85,205)	(1)	228,141	59,545	(80,706)	(85,205)	(5)	232,800	58,545
Gains and losses on cash flow hedges	80,469	(65,108)	224	(184,795)	(65,108)	80,469	(65,108)	224	(184,795)	(65,108)
Total Other Comprehensive Income /(expenses)	(5,345)	(150,313)	96	43,346	(150,313)	14,843	(150,634)	110	62,630	(6,583)
Less : Tax expenses relating to components of other comprehensive Income	21,722	23,852	(9)	(66,575)	(16,678)	21,722	23,852	(9)	(66,575)	(16,678)
Total Other Comprehensive Income after Tax	16,377	(126,461)	113	(23,229)	(22,241)	36,565	(126,782)	129	(3,945)	(23,261)
Total Comprehensive Income for the period	2,019,388	1,752,385	15	422,209	657,772	1,509,676	1,930,817	(22)	579,570	829,468
Attributable to:										
Equity holders of the parent	2,019,388	1,752,385	15	422,209	657,772	1,476,432	1,907,177	(23)	566,747	819,787
Non Controlling Interests	-	-	-	-	-	33,244	23,640	41	12,823	9,681
	2,019,388	1,752,385	15	422,209	657,772	1,509,676	1,930,817	(22)	579,570	829,468

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	BANK			Group		
	Current Period	Previous Period	Change	Current Period	Previous Period	Change
	As at	As at		As at	As at	
	30/06/2015	31/12/2014 (Audited)	%	30/06/2015	31/12/2014 (Audited)	%
LKR '000	LKR '000		LKR '000	LKR '000		
Assets						
Cash and cash equivalents	7,475,699	3,104,391	141	7,667,799	3,274,036	134
Balances with Central Bank	7,147,163	6,740,590	6	7,147,163	6,740,590	6
Placements with banks	7,788,743	2,721,891	186	7,788,743	2,721,891	186
Derivative Financial Instruments	1,804,887	1,903,781	(5)	1,804,887	1,903,781	(5)
Financial Assets - Held for trading	6,921,455	2,785,277	149	9,787,497	6,028,558	62
Loans and Receivables to banks	195,755	311,144	(37)	195,755	311,144	(37)
Loans and Receivables to other customers	181,239,873	175,175,203	3	181,273,652	175,235,906	3
Financial Investments - Loans and receivables	24,647,898	38,302,428	(36)	25,376,976	38,683,476	(34)
Financial Investments - Available for sale	20,833,144	17,060,302	22	21,100,925	18,057,852	17
Financial Investments - Held to maturity	6,938,774	8,970,963	(23)	8,154,127	10,167,325	(20)
Investments -Held for sale	18,526	18,525	0	33,302	33,301	0
Investments in subsidiary companies	2,054,238	2,000,290	3	-	-	-
Investments in associate companies	-	-	-	792,801	-	100
Investment Property	-	-	-	1,545,693	1,545,693	-
Intangible assets	236,334	253,132	(7)	344,295	297,070	16
Property, plant & equipment	1,955,483	1,927,496	1	2,208,439	2,252,647	(2)
Other assets	1,670,784	1,453,733	15	1,619,116	1,876,335	(14)
Total assets	270,928,756	262,729,146	3	276,841,167	269,129,605	3
Liabilities						
Due to Banks	954,849	7,029,342	(86)	954,849	7,029,342	(86)
Derivative Financial Instruments	303,230	663,186	(54)	303,230	663,186	(54)
Due to other Customers	170,094,950	151,823,715	12	169,721,436	151,485,201	12
Debt Securities issued and other borrowed funds	48,444,968	61,955,460	(22)	48,414,969	61,925,802	(22)
Current Tax Liabilities	718,619	826,687	(13)	727,547	806,220	(10)
Deferred Tax	862,745	619,467	39	854,299	609,935	40
Other liabilities	5,644,033	6,372,229	(11)	5,957,526	6,610,634	(10)
Dividends payable	46,574	51,429	(9)	46,574	51,429	(9)
Subordinated Term Debts	20,248,531	11,149,439	82	20,248,531	11,149,439	82
Total liabilities	247,318,498	240,490,954	3	247,228,957	240,331,186	3
Equity						
Stated Capital (Bank - 165,167,342 shares & Group - 164,674,334 shares)	1,243,437	1,225,162	1	1,163,628	1,145,353	2
Statutory Reserve Fund	1,010,785	1,010,785	(0)	1,010,785	1,010,785	(0)
Retained Earnings	19,969,176	18,625,444	7	25,007,828	24,245,824	3
Other Reserves	1,386,860	1,376,801	1	1,502,279	1,473,811	2
Total shareholders' equity	23,610,258	22,238,192	6	28,684,521	27,875,773	3
Non Controlling Interests	-	-	-	927,690	922,646	1
Total Equity	23,610,258	22,238,192	6	29,612,210	28,798,419	3
Total liabilities and equity	270,928,756	262,729,146	3	276,841,167	269,129,605	3
Net Book Value Per Share (LKR)	142.95	134.70	6	174.19	169.35	3
Contingent liabilities and commitments	228,401,729	231,143,633	(1)	228,401,729	231,148,862	(1)
Memorandum Information						
Number of Employees	1,807	1,744				
Number of Branches	88	83				

STATEMENT OF CHANGES IN EQUITY												
for the period ended 30 June	Stated Capital	Reserves								Total	Non Controlling Interests	Total Equity
		Statutory Reserve Fund	General Reserve	Revaluation Reserve	Investment Fund Account	Share Based Payment Reserves	Available For Sale Reserves	Cash Flow Hedge Reserve	Retained Earnings			
	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000
BANK												
Balance as at 1 January 2014	1,172,904	958,527	5,805,707	-	1,706,751	22,367	106,669	-	9,847,553	19,620,478	-	19,620,478
Total Comprehensive Income for the period												
Profit for the period	-	-	-	-	-	-	-	-	1,878,846	1,878,846	-	1,878,846
Other Comprehensive Income net of Tax	-	-	-	-	-	-	(61,353)	(65,108)	-	(126,461)	-	(126,461)
Total Comprehensive Income for the period	-	-	-	-	-	-	(61,353)	(65,108)	1,878,846	1,752,385	-	1,752,385
Transactions with equity holders												
Issue of Shares	38,658	-	-	-	-	-	-	-	-	38,658	-	38,658
Transfer to Investment Fund Account	-	-	-	-	124,983	-	-	-	(124,983)	-	-	-
Fair value of share options	-	-	-	-	-	(2,124)	-	-	-	(2,124)	-	(2,124)
Dividend to equity holders	-	-	-	-	-	-	-	-	(821,946)	(821,946)	-	(821,946)
Balance as at 30 June 2014	1,211,562	958,527	5,805,707	-	1,831,734	20,243	45,316	(65,108)	10,779,470	20,587,451	-	20,587,451
Balance as at 1 January 2015	1,225,162	1,010,785	5,805,707	853,456	-	20,243	105,250	397,852	12,819,737	22,238,192	-	22,238,192
Total Comprehensive Income for the period												
Profit for the period	-	-	-	-	-	-	-	-	2,003,011	2,003,011	-	2,003,011
Other Comprehensive Income before Tax	-	-	-	-	-	-	(85,814)	80,469	-	(5,345)	-	(5,345)
Tax on Other Comprehensive Income	-	-	-	-	-	-	21,722	-	-	21,722	-	21,722
Total Comprehensive Income for the period	-	-	-	-	-	-	(64,092)	80,469	2,003,011	2,019,388	-	2,019,388
Transactions with equity holders												
Issue of Shares	11,957	-	-	-	-	-	-	-	-	11,957	-	11,957
Transfer from share based payment reserves	6,318	-	-	-	-	(6,318)	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(659,278)	(659,278)	-	(659,278)
Balance as at 30 June 2015	1,243,437	1,010,785	5,805,707	853,456	-	13,925	41,158	478,321	14,163,470	23,610,258	-	23,610,258

STATEMENT OF CHANGES IN EQUITY												
for the period ended 30 June	Stated Capital	Reserves								Total	Non Controlling Interests	Total Equity
		Statutory Reserve Fund	General Reserve	Revaluation Reserve	Investment Fund Account	Share Based Payment Reserves	Available For Sale Reserves	Cash Flow Hedge Reserve	Retained Earnings			
		LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000			
GROUP												
Balance as at 1 January 2014	943,746	958,527	5,805,707	-	1,706,751	22,367	150,614	-	14,926,095	24,513,807	847,846	25,361,653
Total Comprehensive Income for the period												
Profit for the period	-	-	-	-	-	-	-	-	2,033,930	2,033,930	23,669	2,057,599
Other Comprehensive Income net of Tax	-	-	-	-	-	-	(61,353)	(65,108)	(292)	(126,753)	(29)	(126,782)
Total Comprehensive Income for the period	-	-	-	-	-	22,367	(61,353)	(65,108)	2,033,638	1,907,177	23,640	1,930,817
Transactions with equity holders												
Issue of Shares	38,658	-	-	-	-	-	-	-	-	38,658	-	38,658
Transfer to Investment Fund Account	-	-	-	-	124,983	-	-	-	(124,983)	-	-	-
Adjustment to share based payment reserves	(79,809)	-	-	-	-	24,479	-	-	-	(55,330)	-	(55,330)
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(821,946)	(821,946)	(37,279)	(859,225)
Balance as at 30 June 2014	902,595	958,527	5,805,707	-	1,831,734	46,846	89,261	(65,108)	16,012,804	25,582,366	834,207	26,416,573
Balance as at 1 January 2015	1,145,353	1,010,785	5,805,707	853,456	-	60,148	162,355	397,852	18,440,117	27,875,773	922,646	28,798,419
Total Comprehensive Income for the period												
Profit for the period	-	-	-	-	-	-	-	-	1,443,806	1,443,806	29,304	1,473,110
Other Comprehensive Income before Tax	-	-	-	-	-	-	(80,706)	80,469	11,140	10,903	3,940	14,843
Tax on Other Comprehensive Income	-	-	-	-	-	-	21,722	-	-	21,722	-	21,722
Total Comprehensive Income for the period	-	-	-	-	-	-	(58,984)	80,469	1,454,946	1,476,432	33,244	1,509,675
Transactions with equity holders												
Issue of Shares	11,957	-	-	-	-	-	-	-	-	11,957	-	11,957
Adjustment due to changes in group companies	-	-	-	-	-	-	-	-	(33,665)	(33,665)	13,083	(20,582)
Transfer from share based payment reserves	6,318	-	-	-	-	(6,318)	-	-	-	-	-	-
Adjustment to share based payment reserves	-	-	-	-	-	13,301	-	-	-	13,301	-	13,301
Dividend paid	-	-	-	-	-	-	-	-	(659,278)	(659,278)	(41,283)	(700,561)
Balance as at 30 June 2015	1,163,629	1,010,785	5,805,707	853,456	-	67,131	103,371	478,321	19,202,121	28,684,521	927,690	29,612,210

STATEMENT OF CASH FLOW				
For the Period ended 30 June	BANK		GROUP	
	2015	2014	2015	2014
	LKR '000	LKR '000	LKR '000	LKR '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest received	10,041,019	10,281,201	10,137,717	10,396,115
Fee based income received	932,720	832,986	1,205,605	1,079,583
Dividend income received	407,596	335,119	85,413	29,798
Other income received	583,673	734,561	588,781	735,118
Interest paid	(6,035,350)	(6,512,181)	(6,036,843)	(6,512,460)
Personnel costs paid	(1,573,391)	(1,391,585)	(1,723,846)	(1,391,585)
General expenses paid	(1,219,948)	(1,000,173)	(1,377,281)	(1,041,746)
Operating Profit before changes in operating assets and liabilities	3,136,319	3,279,929	2,879,546	3,294,822
Net increase in loans and advances	(5,933,292)	(16,502,500)	(5,933,292)	(16,502,500)
Net Increase in deposits from customers	18,320,684	9,670,458	18,320,684	9,670,458
Net (increase)/decrease in other receivables	553,981	(74,617)	412,849	394,821
Net increase/(decrease) in other liabilities	(1,020,153)	943,175	(864,165)	516,458
Net cash inflow/(outflow) from operating activities before taxation	15,057,539	(2,683,555)	14,815,622	(2,625,941)
Financial Services VAT paid	(542,941)	(499,708)	(542,941)	(499,708)
Income taxes paid	(436,668)	(322,498)	(447,319)	(345,337)
Net cash provided by/(used in) operating activities	14,077,930	(3,505,762)	13,825,362	(3,470,986)
CASH FLOWS FROM INVESTING ACTIVITIES				
Net changes in financial Investments	7,618,391	(14,754,972)	7,746,438	(14,424,133)
Disposal of subsidiaries/associates	(53,947)	139,568	-	-
Expenditure on property, plant & equipment	(225,013)	(104,735)	(226,820)	(151,083)
Proceeds from sale of property, plant & equipment	97,017	14,313	109,338	14,313
Net cash used in investing activities	7,436,448	(14,705,825)	7,628,956	(14,560,903)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of shares	11,957	38,658	95,520	38,658
(Decrease)/ Increase in other borrowings	(10,886,101)	19,823,221	(10,886,101)	19,823,221
Dividends paid to non controlling interests	-	-	(1,046)	(42,161)
Dividends paid to shareholders of the parent Company	(664,132)	(823,175)	(664,132)	(823,175)
Net cash provided by /(used in) financing activities	(11,538,276)	19,038,704	(11,455,759)	18,996,543
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,976,102	827,117	9,998,559	964,655
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	12,431,750	8,080,826	12,601,395	8,138,013
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	22,407,852	8,907,943	22,599,954	9,102,668
RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Cash and cash equivalents	7,475,699	2,873,613	7,667,799	3,068,338
Balances with Central Bank	7,147,163	6,288,655	7,147,163	6,288,655
Placements with banks	7,788,743	-	7,788,743	-
	22,411,605	9,162,268	22,603,705	9,356,993
Amount due to foreign Banks	3,752	254,325	3,752	254,325
	22,407,853	8,907,943	22,599,954	9,102,668

SEGMENTAL ANALYSIS- GROUP

For the period ended 30 June

	Banking		Capital Markets		Property Investment		Others		Consolidated	
	2015 LKR '000	2014 LKR '000	2015 LKR '000	2014 LKR '000	2015 LKR '000	2014 LKR '000	2015 LKR '000	2014 LKR '000	2015 LKR '000	2014 LKR '000
Revenue										
Interest Income	10,179,606	10,216,036	130,259	136,556	-	-	-	-	10,309,865	10,352,592
Net Fee & commission income	932,721	832,986	409,685	281,342	39,595	31,605	56,440	-	1,438,441	1,145,933
Foreign exchange profit	467,692	521,537	-	-	-	-	-	-	467,692	521,537
Other Income	283,733	667,800	113,760	37,547	-	-	-	-	397,493	705,347
Total revenue from external customers	11,863,753	12,238,359	653,704	455,445	39,595	31,605	56,440	-	12,613,492	12,725,409
Inter-segment Revenue	-	-	5,416	27,272	24,013	25,774	-	-	29,429	53,046
Total Revenue	11,863,753	12,238,359	659,120	482,717	63,608	57,379	56,440	-	12,642,921	12,778,455
Impairment (charge)/reversal for loans & other losses	(198,297)	(222,126)	(19,322)	2,157	-	-	-	-	(217,619)	(219,969)
Segment expenses	(9,474,828)	(9,015,519)	(299,596)	(233,414)	(12,598)	(13,552)	-	-	(9,787,021)	(9,262,485)
Total segment expenses	(9,673,124)	(9,237,645)	(318,918)	(231,257)	(12,598)	(13,552)	-	-	(10,004,640)	(9,482,454)
Segment results	2,190,629	3,000,714	340,202	251,460	51,010	43,827	56,440	-	2,638,281	3,296,001
Share of associate companies' profit before taxation	-	-	-	-	-	-	62,920	97,274	62,920	97,274
Taxation									(730,562)	(817,049)
VAT on financial services									(497,530)	(518,627)
Profit after taxation									1,473,109	2,057,599
Other information										
Segment assets	270,337,843	233,266,183	4,024,419	4,312,278	1,594,131	1,422,427	58,673	-	276,015,066	239,000,888
Investment in associates	-	-	-	-	-	-	792,801	173,827	792,801	173,827
Investments -Held for sale	-	-	-	-	-	-	33,301	-	33,301	-
Consolidated total assets									276,841,168	239,174,715
Segment liabilities	246,908,726	212,450,727	220,520	224,264	91,543	83,151	8,167	-	247,228,957	212,758,142
Consolidated total liabilities									247,228,957	212,758,142
Segmental Cash flows										
Cash flows from operating activities	14,077,930	(3,505,762)	(326,269)	(309,949)	62,404	96,879	11,297	247,844	13,825,362	(3,470,988)
Cash flows from investing activities	7,436,448	(14,705,825)	193,255	271,196	(583)	(60,097)	(163)	(66,176)	7,628,956	(14,560,902)
Cash flows from financing activities	(11,538,276)	19,038,704	(1,046)	(60,087)	-	(36,779)	83,563	54,705	(11,455,759)	18,996,543

MEASUREMENT OF FINANCIAL INSTRUMENTS AS AT 30 JUNE 2015 - BANK (LKR '000)							
	Held for Trading	Held to Maturity	Loans and Receivables	Available for Sale	Others	Held for sale	Total
ASSETS							
Cash and cash equivalents	-	-	7,475,699	-	-	-	7,475,699
Balances with Central Bank	-	-	7,147,163	-	-	-	7,147,163
Placements with banks	-	-	7,788,743	-	-	-	7,788,743
Derivative Financial Instruments	1,804,887	-	-	-	-	-	1,804,887
Financial Assets - Held for trading	6,921,455	-	-	-	-	-	6,921,455
Loans and Receivables to banks	-	-	195,755	-	-	-	195,755
Loans and Receivables to other customers	-	-	181,239,873	-	-	-	181,239,873
Financial Investments - Loans and receivables	-	-	24,647,898	-	-	-	24,647,898
Financial Investments - Available for sale	-	-	-	20,833,144	-	-	20,833,144
Financial Investments - Held to maturity	-	6,938,774	-	-	-	-	6,938,774
Total Financial Assets	8,726,342	6,938,774	228,495,131	20,833,144	-	-	264,993,391
Investments -Held for sale	-	-	-	-	-	18,526	18,526
Investments in subsidiary companies	-	-	-	-	2,054,238	-	2,054,238
Intangible assets	-	-	-	-	236,334	-	236,334
Property, plant & equipment	-	-	-	-	1,955,483	-	1,955,483
Other assets	-	-	-	-	1,670,785	-	1,670,785
Total assets	8,726,342	6,938,774	228,495,131	20,833,144	5,916,840	18,526	270,928,756

	Held for Trading	Amortized cost	Others	Total
LIABILITIES				
Due to Banks	-	954,849	-	954,849
Derivative Financial Instruments	303,230	-	-	303,230
Due to other Customers	-	170,094,950	-	170,094,950
Debt Securities issued and other borrowed funds	-	48,444,968	-	48,444,968
Subordinated Term debts	-	20,248,531	-	20,248,531
Total Financial Liabilities	303,230	239,743,297	-	240,046,527
Current Tax Liabilities	-	-	718,619	718,619
Deferred Tax	-	-	862,745	862,745
Other liabilities	-	-	5,644,033	5,644,033
Dividends payable	-	-	46,574	46,574
Total liabilities	303,230	239,743,297	7,271,971	247,318,498

MEASUREMENT OF FINANCIAL INSTRUMENTS AS AT 30 JUNE 2015 - GROUP (LKR '000)							
	Held for Trading	Held to Maturity	Loans and Receivables	Available for Sale	Others	Held for sale	Total
ASSETS							
Cash and cash equivalents	-	-	7,667,799	-	-	-	7,667,799
Balances with Central Bank	-	-	7,147,163	-	-	-	7,147,163
Placements with banks	-	-	7,788,743	-	-	-	7,788,743
Derivative Financial Instruments	1,804,887	-	-	-	-	-	1,804,887
Financial Assets - Held for trading	9,787,497	-	-	-	-	-	9,787,497
Loans and Receivables to banks	-	-	195,755	-	-	-	195,755
Loans and Receivables to other customers	-	-	181,273,652	-	-	-	181,273,652
Financial Investments - Loans and receivables	-	-	25,376,976	-	-	-	25,376,976
Financial Investments - Available for sale	-	-	-	21,100,925	-	-	21,100,925
Financial Investments - Held to maturity	-	8,154,127	-	-	-	-	8,154,127
Total Financial Assets	11,592,383	8,154,127	229,450,087	21,100,925	-	-	270,297,521
Investments -Held for sale	-	-	-	-	-	33,302	33,302
Investments in associate companies	-	-	-	-	792,801	-	792,801
Investment Property	-	-	-	-	1,545,693	-	1,545,693
Intangible assets	-	-	-	-	344,295	-	344,295
Property, plant & equipment	-	-	-	-	2,208,437	-	2,208,437
Other assets	-	-	-	-	1,619,118	-	1,619,118
Total assets	11,592,383	8,154,127	229,450,087	21,100,925	6,510,344	33,302	276,841,167

	Held for Trading	Amortized cost	Others	Total
LIABILITIES				
Due to Banks	-	954,849	-	954,849
Derivative Financial Instruments	303,230	-	-	303,230
Due to other Customers	-	169,721,436	-	169,721,436
Debt Securities issued and other borrowed funds	-	48,414,969	-	48,414,969
Subordinated Term debts	-	20,248,531	-	20,248,531
Total Financial Liabilities	303,230	239,339,784	-	239,643,013
Current Tax Liabilities	-	-	727,547	727,547
Deferred Tax	-	-	854,299	854,299
Other liabilities	-	-	5,957,526	5,957,526
Dividends payable	-	-	46,574	46,574
Total liabilities	303,230	239,339,784	7,585,946	247,228,957

MEASUREMENT OF FINANCIAL INSTRUMENTS AS AT 31 DECEMBER 2014 - BANK (LKR '000)

	Held for Trading	Held to Maturity	Loans and Receivables	Available for Sale	Others	Held for sale	Total
ASSETS							
Cash and cash equivalents	-	-	3,104,391	-	-	-	3,104,391
Balances with Central Bank	-	-	6,740,590	-	-	-	6,740,590
Placements with banks	-	-	2,721,891	-	-	-	2,721,891
Derivative Financial Instruments	1,903,781	-	-	-	-	-	1,903,781
Financial Assets - Held for trading	2,785,277	-	-	-	-	-	2,785,277
Loans and Receivables to banks	-	-	311,144	-	-	-	311,144
Loans and Receivables to other customers	-	-	175,175,203	-	-	-	175,175,203
Financial Investments - Loans and receivables	-	-	38,302,428	-	-	-	38,302,428
Financial Investments - Available for sale	-	-	-	17,060,302	-	-	17,060,302
Financial Investments - Held to maturity	-	8,970,963	-	-	-	-	8,970,963
Other Financial Assets	-	-	54,450	-	-	-	54,450
Total Financial Assets	4,689,058	8,970,963	226,410,097	17,060,302	-	-	257,130,420
Investments -Held for sale	-	-	-	-	-	18,525	18,525
Investments in subsidiary companies	-	-	-	-	2,000,290	-	2,000,290
Intangible assets	-	-	-	-	253,132	-	253,132
Property, plant & equipment	-	-	-	-	1,927,496	-	1,927,496
Other assets	-	-	-	-	1,399,283	-	1,399,283
Total assets	4,689,058	8,970,963	226,410,097	17,060,302	5,580,200	18,525	262,729,146

	Held for Trading	Amortized cost	Others	Total
LIABILITIES				
Due to Banks	-	7,029,342	-	7,029,342
Derivative Financial Instruments	663,186	-	-	663,186
Due to other Customers	-	151,823,715	-	151,823,715
Debt Securities issued and other borrowed funds	-	61,955,460	-	61,955,460
Subordinated Term debts	-	11,149,439	-	11,149,439
Other Financial Liabilities	-	2,423,677	-	2,423,677
Total Financial Liabilities	663,186	234,381,633	-	235,044,820
Current Tax Liabilities	-	-	826,687	826,687
Deferred Tax	-	-	619,467	619,467
Other liabilities	-	-	3,948,552	3,948,552
Dividends payable	-	-	51,429	51,429
Total liabilities	663,186	234,381,633	5,446,134	240,490,954

MEASUREMENT OF FINANCIAL INSTRUMENTS AS AT 31 DECEMBER 2014 - GROUP (LKR '000)

	Held for Trading	Held to Maturity	Loans and Receivables	Available for Sale	Others	Held for sale	Total
ASSETS							
Cash and cash equivalents	-	-	3,274,036	-	-	-	3,274,036
Balances with Central Bank	-	-	6,740,590	-	-	-	6,740,590
Placements with banks	-	-	2,721,891	-	-	-	2,721,891
Derivative Financial Instruments	1,903,781	-	-	-	-	-	1,903,781
Financial Assets - Held for trading	6,028,558	-	-	-	-	-	6,028,558
Loans and Receivables to banks	-	-	311,144	-	-	-	311,144
Loans and Receivables to other customers	-	-	175,235,906	-	-	-	175,235,906
Financial Investments - Loans and receivables	-	-	38,683,476	-	-	-	38,683,476
Financial Investments - Available for sale	-	-	-	18,057,852	-	-	18,057,852
Financial Investments - Held to maturity	-	10,167,325	-	-	-	-	10,167,325
Other Financial Assets	-	-	54,450	-	-	-	54,450
Total Financial Assets	7,932,339	10,167,325	227,021,493	18,057,852	-	-	263,179,009
Investments -Held for sale	-	-	-	-	-	33,301	33,301
Investment Property	-	-	-	-	1,545,693	-	1,545,693
Intangible assets	-	-	-	-	297,070	-	297,070
Property, plant & equipment	-	-	-	-	2,252,645	-	2,252,645
Other assets	-	-	-	-	1,821,887	-	1,821,887
Total assets	7,932,339	10,167,325	227,021,493	18,057,852	5,917,295	33,301	269,129,605

	Held for Trading	Amortized cost	Others	Total
LIABILITIES				
Due to Banks	-	7,029,342	-	7,029,342
Derivative Financial Instruments	663,186	-	-	663,186
Due to other Customers	-	151,485,201	-	151,485,201
Debt Securities issued and other borrowed funds	-	61,925,802	-	61,925,802
Subordinated Term debts	-	11,149,439	-	11,149,439
Other Financial Liabilities	-	2,423,677	-	2,423,677
Total Financial Liabilities	663,186	234,013,462	-	234,676,647
Current Tax Liabilities	-	-	806,220	806,220
Deferred Tax	-	-	609,935	609,935
Other liabilities	-	-	4,186,957	4,186,957
Dividends payable	-	-	51,429	51,429
Total liabilities	663,186	234,013,462	5,654,541	240,331,186

Notes to the Financial Statements

1. The figures are extracted from the unaudited financial statements.
2. The accounting policies and methods of computation are consistent with those followed during the previous financial year.
3. The financial statements of the Bank and the Group have been prepared based on the accounting policies and methods applied for the year ended 31 December 2014 and comply with Sri Lanka Accounting Standard 34- "Interim Financial Reporting". Previous year's figures and phrases have been re- arranged wherever necessary to conform to current year's presentation.
4. NDB Capital Holdings PLC entered into a shareholders agreement with NDB Zephyr Partners Ltd on 15 December 2014 to invest LKR 49.61 mn in 60% ordinary shares and 60% redeemable preference shares in NDB Zephyr Partners Ltd, the Management Company based in Mauritius, which manages Sri Lanka's largest country dedicated private equity fund. Accordingly, the equity investment took place on 2 January 2015.
5. The Boards of Directors of DFCC Bank PLC (DFCC) and National Development Bank PLC (NDB) announced that DFCC, DFCC Vardhana Bank PLC (DVB) and NDB have jointly agreed to terminate the Memorandum Of Understanding entered into by and amongst the said parties on the 24 March 2014 (MOU), relating to the intended amalgamation of DFCC, DVB and NDB, with effect from 11 May 2015.
6. There have been no other events that require adjustment to the Financial Statements or disclosure in the Financial Statements that has occurred subsequent to the date of the Statement of the Financial Position of the Bank and the Group .

Notes to the Financial Statements
7. ADDITIONAL QUARTERLY DISCLOSURES PRESCRIBED BY CBSL AS PER CIRCULAR (02/17/900/0001/004) DATED 11 OCTOBER 2013

a) Loans and Receivables to Other Customers	Bank		Group	
	Current Period	Previous Period	Current Period	Previous Period
	As at 30/06/2015 LKR '000	As at 31/12/2014 LKR '000	As at 30/06/2015 LKR '000	As at 31/12/2014 LKR '000
Gross loans and receivables	186,457,797	180,189,406	186,491,576	180,250,109
(Less): Individual impairment	2,470,268	2,289,590	2,470,268	2,289,590
Collective impairment	2,747,657	2,724,613	2,747,657	2,724,613
Net loans and receivables	181,239,873	175,175,203	181,273,652	175,235,906

b) Gross Loans and Receivables to Other Customers - By product	Bank		Group	
	As at 30/06/2015 LKR '000	As at 31/12/2014 LKR '000	As at 30/06/2015 LKR '000	As at 31/12/2014 LKR '000
	By product-Domestic Currency			
Term loans	42,041,209	39,723,174	42,041,210	39,723,696
Medium and short term loans	21,977,507	23,919,879	21,977,507	23,919,879
Overdrafts	22,012,759	23,564,342	21,993,715	23,547,878
Trade Finance	10,629,122	9,881,392	10,629,122	9,881,392
Consumer loans	21,098,593	18,934,195	21,098,593	18,934,195
Lease rentals receivable	11,961,980	8,879,288	11,961,980	8,879,288
Hire Purchase	2,234,536	2,733,250	2,234,536	2,733,250
Housing loans	7,010,184	6,403,174	7,010,184	6,403,174
Pawning	253,503	416,594	253,503	416,594
Staff loans	1,118,387	1,052,993	1,171,209	1,129,638
Islamic Banking facilities	115,817	173,782	115,817	173,782
Sub total	140,453,598	135,682,065	140,487,377	135,742,768
By product-Foreign Currency				
Overdrafts	637,335	711,569	637,335	711,569
Medium and short term loans	23,638,677	19,342,008	23,638,677	19,342,008
Trade Finance	20,887,583	24,296,531	20,887,583	24,296,531
Islamic Banking facilities	840,605	157,233	840,605	157,233
Sub total	46,004,200	44,507,341	46,004,200	44,507,341
Total	186,457,797	180,189,406	186,491,576	180,250,108

c) Movements in Individual and Collective Impairment during the period for Loans and Receivables to Other Customers

	Bank		Group	
	As at 30/06/2015 LKR '000	As at 31/12/2014 LKR '000	As at 30/06/2015 LKR '000	As at 31/12/2014 LKR '000
	Individual impairment			
Opening balance at 01st January	2,289,588	1,828,065	2,289,588	1,828,065
Charge/(Write back) to Statement of Profit or Loss	175,256	141,432	175,256	141,432
Write-off during the period	(351,705)	-	(351,705)	-
Other movements	357,130	320,093	357,130	320,093
Closing balance	2,470,269	2,289,590	2,470,269	2,289,590
Collective impairment				
Opening balance at 01st January	2,724,616	2,359,407	2,724,616	2,359,407
Charge/(Write back) to Statement of Profit or Loss	23,041	387,276	23,041	387,276
Write-off during the Period	-	(22,070)	-	(22,070)
Closing balance	2,747,657	2,724,613	2,747,657	2,724,613
Total impairment	5,217,926	5,014,203	5,217,926	5,014,203

d) Due to Other Customers - By product

	Bank		Group	
	As at 30/06/2015 LKR '000	As at 31/12/2014 LKR '000	As at 30/06/2015 LKR '000	As at 31/12/2014 LKR '000
	By product-Domestic Currency			
Demand deposits	9,023,641	10,073,086	8,650,127	10,035,567
Savings deposits	19,604,058	18,291,268	19,604,058	18,291,268
Time deposits	91,062,621	86,689,126	91,062,621	86,388,131
Other deposits	207,749	210,081	207,749	210,081
Sub total	119,898,070	115,263,561	119,524,556	114,925,047
By product- Foreign Currency				
Demand deposits	2,472,102	2,218,739	2,472,102	2,218,739
Savings deposits	8,393,428	5,765,375	8,393,428	5,765,375
Time deposits	39,243,531	28,477,953	39,243,531	28,477,953
Other deposits	87,819	98,087	87,819	98,087
Sub total	50,196,880	36,560,154	50,196,880	36,560,154
Total	170,094,950	151,823,715	169,721,436	151,485,201

Selected Performance Indicators (As per regulatory Reporting)	BANK		GROUP	
	As at 30/06/2015	As at 31/12/2014	As at 30/06/2015	As at 31/12/2014
Regulated Capital Adequacy				
Core Capital (Tier 1 Capital) (LKR mn)	20,446	19,888	26,966	26,952
Total Capital Base (LKR mn)	29,674	28,932	36,901	36,611
Core Capital adequacy Ratio -Core Capital as a % of Risk -weighted Assets (Minimum Requirement, 5%)	10.12	10.09	12.73	12.92
Total Capital Adequacy Ratio -Total Capital as a % of (Tier 1 & 2 (%)) Risk -weighted Assets (Minimum Requirement,10%)	14.69	14.68	17.43	17.55
Asset Quality				
Gross Non-performing Advances Ratio (%)	2.64	2.51	2.64	2.51
Net Non-performing Advances Ratio (%)	1.25	1.25	1.25	1.25
Profitability				
Earnings Per Share (LKR)- (annualised)	19.18	20.72	17.54	25.14
Return on Average Shareholders' Funds (%)	13.81	16.33	10.21	15.78
Return on Average Assets (%)	1.19	1.47	1.06	1.74
Net interest margin (%)	2.74	3.31	2.79	3.33
Debt Security - Related Ratios				
Interest Cover (Times)	1.56	1.58	1.58	1.60
Debt to Equity (Times)	10.15	10.43	8.34	8.31
Regulatory Liquidity				
Statutory liquid assets- LKR mn	56,286	56,650	56,286	56,650
Statutory liquid assets ratio (%)				
Domestic Banking Unit	24.33	23.85	24.33	23.85
Foreign Currency Banking Unit	25.81	25.18	25.81	25.18
Certification:				
We hereby certify that the above financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.				
(Sgd.) Dhanan Senathirajah Vice President- Finance & Planning		(Sgd.) Faizan Ozman Group Chief Financial Officer		
We the undersigned, being the Chairman and the Chief Executive Officer of National Development Bank PLC certify jointly that:				
(a) The above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka.				
(b) The information contained in these statements have been extracted from unaudited financial statements of the Bank.				
(Sgd.) N G Wickremeratne Chairman		(Sgd.) R.Theagarajah Chief Executive Officer		
13 August 2015				

SHARE INFORMATION
SHARE PRICE

As at	30/06/2015	31/12/2014
Number of shares	165,167,342	165,093,922
Last traded price (LKR)	260.30	250.00
For the quarter ended	30/06/2015	31/12/2014
Highest price per share (LKR)	280.00	266.00
Lowest price per share (LKR)	245.00	233.00

TOP 20 LARGEST SHARE HOLDERS OF NATIONAL DEVELOPMENT BANK PLC AS AT 30.06.2015

	NAME	NO OF SHARES	%
1	BANK OF CEYLON NO. 1 ACCOUNT	16,371,076	9.91
2	EMPLOYEES PROVIDENT FUND	16,010,248	9.69
3	SRI LANKA INSURANCE CORPORATION LIMITED - GENERAL FUND	9,388,488	5.68
4	HSBC INTL NOM LTD - SNFE-NTASIAN DISCOVERY MASTER FUND	8,973,856	5.43
5	DR. S YADDEHIGE	8,669,000	5.25
6	SRI LANKA INSURANCE CORPORATION LIMITED - LIFE FUND	7,805,426	4.73
7	HSBC INTL NOM LTD-BPSS LUX-ABERDEEN GLOBAL ASIA PACIFIC EQUITY FUND	5,715,450	3.46
8	EMPLOYEES TRUST FUND BOARD	5,303,700	3.21
9	MR. R S CAPTAIN	5,270,283	3.19
10	BNY-CF RUFFER INVESTMENT FUNDS: CF RUFFER PACIFIC FUND	4,850,000	2.94
11	HSBC INTL NOM LTD – BP2S LONDON-ABERDEEN ASIA PACIFIC EQUITY FUND	4,294,800	2.60
12	HATTON NATIONAL BANK PLC A/C NO 1	4,282,200	2.59
13	HSBC INTERNATIONAL NOMINEES LIMITED-MSNY-BAY POND PARTNERS L.P.	3,647,237	2.21
14	ASIAN ALLIANCE INSURANCE PLC ACCOUNT NUMBER 03/ LIFE SHAREHOLDERS FUND	3,450,977	2.09
15	MR. A K PATHIRAGE	2,970,000	1.80
16	ASIAN ALLIANCE INSURANCE PLC - GENERAL FUND ACCOUNT NUMBER 01	2,540,977	1.54
17	HSBC INTL NOM LTD-BBH-MATTHEWS EMERGING ASIA FUND	2,515,196	1.52
18	ASIRI HOSPITAL HOLDINGS PLC	2,411,583	1.46
19	ASIAN ALLIANCE INSURANCE PLC – A/C 02 (LIFE FUND)	2,159,746	1.31
20	DFCC BANK PLC A/C 1	2,000,000	1.21

PUBLIC HOLDING PERCENTAGE

	As at 30/06/2015
Public holding percentage	90.24%
Number Of Public Shareholders	7,410

DIRECTORS INTEREST IN SHARES OF NDB AS AT 30.06.2015

NAME	NO OF SHARES
N G WICKREMERATNE (CHAIRMAN)	-
A K PATHIRAGE	3,993,000*
R THEAGARAJAH (CEO)	126
T L F JAYASEKARA	-
K FERNANDO	-
D S P WIKRAMANAYAKE	-
I SUGATHADASA	-
D M A HARASGAMA	-
D M R PHILLIPS	-
K D W RATNAYAKA	-

* Includes shares held in slash account

INFORMATION ON DEBENTURES- BANK											
Type of Debenture	CSE	Interest payable frequency	Balance as at 30 June 2015 LKR mn	Market Value			Interest Rate		Interest rate of comparable Govt. Security %	Other ratios as at last trade	
	Listing			Highest LKR	Lowest LKR	Quarter end LKR	Coupon Rate %	Effective Annual Yield %		Interest Yield %	Yield To Maturity %
Fixed rate - Debenture June 2015											
A - Jun 2015/ Jun 2020	Listed	Annually	7,000	Not traded during the quarter			9.4	9.4	8.30%	Not traded during the quarter	
B - Jun 2015/ Jun 2020	Listed	Payable on date of redemption	1,914	Not traded during the quarter			9.4 annual compounding on the Issue Price of Rs. 63.8136	9.4	8.30%	Not traded during the quarter	
Fixed rate - Debenture December 2013											
A - Dec 2013/ Dec 2018	Listed	Semi annually	1,243	Not traded during the quarter			13.00	13.42	8.30%	Not traded during the quarter	
B - Dec 2013/ Dec 2018	Listed	Annually	1,529	112.35	112.35	112.35	13.40	13.40	8.30%	9.00	9.00
C - Dec 2013/ Dec 2023	Listed	Annually	3,638	Not traded during the quarter			13.90	13.90	9.75%	Not traded during the quarter	
D - Dec 2013/ Dec 2025	Listed	Annually	3,590	Not traded during the quarter			14.00	14.00	9.75%	Not traded during the quarter	
Floating Rate											
2011- 2016 (3 month TB rate (gross)+1% p.a.)	Unlisted	Quarterly	400	-	-	-	7.87	8.03	6.87	-	-
Total Debentures			19,314								

* Three months Treasury Bill rate before deducting 10% Withholding tax as published by the Central Bank of Sri Lanka has been used.