

The directors have pleasure in presenting their report for the year ended 31 December 2001.

### NATURE OF THE BUSINESS

Albaraka Bank Limited is a registered bank which has as its principal objective the operation of its business according to Islamic banking precepts. The Bank serves the public through branches in Durban, Laudium (Pretoria), Fordsburg (Johannesburg) and Athlone (Cape Town).

### SHARE CAPITAL

The authorised share capital is 4 million (2000 – 4 million) ordinary shares of R10 each. The issued share capital has remained unchanged and comprises 3 million ordinary shares of R10 each.

### FINANCIAL RESULTS

The results of the Company and the Group for the year ended 31 December 2001 are set out on pages 14 to 30.

### DIVIDENDS

A final dividend of 30 cents per share, amounting to R900 000, has been declared for the year under review to all shareholders registered in the books of the Bank as at 30 June 2002 (2000 – a final dividend of 30 cents per share, totalling R900 000, was paid to shareholders).

### DIRECTORS

The directors of the company are:

- A A Sabbahi
- O A Suleiman
- Y D Asmall
- Adv A B Mahomed SC
- C R Moosa
- I A Kalla
- N Osman
- M Youssef
- E E Vawda
- M G McLean (appointed 09 July 2001)
- S Nackvi
- E Y Varachia

### SECRETARY

Adv M A Vahed

### SUBSIDIARY COMPANY

The Bank has a wholly owned subsidiary, Albaraka Properties (Proprietary) Limited, which is engaged in property owning and letting:

	2001 R	2000 R
Shares	100	100
Amount owing	<b>3 231 031</b>	3 247 924
	<b>3 231 131</b>	3 248 024

The interest of the Bank in the income after tax of its subsidiary amounted to R5 758 (2000 – R9 224).

