

BAHRAIN COMMERCIAL FACILITIES COMPANY B.S.C.

Interim Consolidated Financial Information 31 March 2008



CONDENSED CONSOLIDATED INCOME STATEMENT		
	2008	2007
<i>For the 3 months ended 31 March</i>		
<i>Expressed in BD'000</i>		
Interest income	3,949	2,966
Interest expense	(1,506)	(1,265)
NET INTEREST INCOME	2,443	1,701
Automotive sales	21,638	14,221
Cost of sales	(19,163)	(12,321)
GROSS PROFIT ON AUTOMOTIVE SALES	2,475	1,900
Insurance commission income	231	152
Gross profit on land activities	29	678
TOTAL OPERATING INCOME	5,178	4,431
Operating and overhead expenses	(2,507)	(1,982)
Impairment charge on loans and receivables, net of recoveries	(28)	(128)
Other income	51	92
NET PROFIT FOR THE PERIOD	2,694	2,413
Earnings per 100 fils share	23 fils	20 fils
CONDENSED CONSOLIDATED BALANCE SHEET AS AT		
	31 March 2008	31 December 2007
	<i>Reviewed</i>	<i>Audited</i>
<i>Expressed in BD'000</i>		
ASSETS		
Cash and cash equivalents	1,005	2,379
Loans, trade and other receivables	145,908	135,563
Inventories	18,214	23,010
Property and equipment	11,897	11,490
Total Assets	177,024	172,442
LIABILITIES		
Bank overdrafts	4,463	3,330
Trade and other payables	19,998	25,188
Term loans	97,029	84,927
Bonds	19,900	19,890
Total Liabilities	141,390	133,335
EQUITY		
Share capital	12,100	11,000
Treasury shares	(171)	(171)
Reserves	23,705	28,278
Total Equity	35,634	39,107
Total Liabilities and Equity	177,024	172,442

CONSOLIDATED STATEMENT OF CASH FLOWS				
	2008	2007		
<i>For the 3 months ended 31 March</i>				
<i>Expressed in BD'000</i>				
Operating activities				
Loan repayments, interest, commission and automotive receipts	40,144	30,497		
Cash expended on operations				
Loans disbursed	(26,269)	(15,707)		
Payments to suppliers	(19,556)	(14,709)		
Sale of land inventory	-	1,420		
Payments of operating expenses	(1,940)	(1,719)		
Interest paid	(1,506)	(1,265)		
CASH FLOWS FROM OPERATING ACTIVITIES	(9,127)	(1,483)		
Investing activities				
Capital expenditure on property and equipment	(913)	(541)		
CASH FLOWS FROM INVESTING ACTIVITIES	(913)	(541)		
Financing activities				
Proceeds from term loans net of repayments	12,102	5,426		
Dividends paid	(4,349)	(4,349)		
Directors' fees paid	(220)	(180)		
Donations paid	-	(50)		
CASH FLOWS FROM FINANCING ACTIVITIES	7,533	847		
TOTAL CASH FLOWS IN THE PERIOD	(2,507)	(1,177)		
Cash and cash equivalents at 1 January	(951)	(2,135)		
Cash and cash equivalents at 31 March	(3,458)	(3,312)		
Cash and cash equivalents comprise:				
Cash and balances with banks	1,005	247		
Bank overdrafts	(4,463)	(3,559)		
	(3,458)	(3,312)		
The performance of the business entities was as follows:				
	2008	Turnover 2007	2008	Net Profit 2007
<i>Expressed in BD'000</i>				
Consumer finance	3,949	2,966	1,524	932
Automotive	21,638	14,221	980	711
Insurance	231	152	181	125
Real estate	29	1,457	9	645
	25,847	18,796	2,694	2,413

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY									
<i>For the 3 months ended 31 March 2008</i>									
	Share capital	Treasury shares	Statutory reserve	Cash flow hedge revaluation reserve	Donations reserve	General reserve	Retained earnings	Total 2008	Total 2007
<i>Expressed in BD'000</i>									
At 1 January	11,000	(171)	9,782	(1,985)	710	7,500	12,272	39,108	36,626
Net change in fair value of cash flow hedge	-	-	-	(1,599)	-	-	-	(1,599)	(95)
Total recognised income and expense directly in equity	-	-	-	(1,599)	-	-	-	(1,599)	(95)
Net income for the period	-	-	-	-	-	-	2,694	2,694	2,413
Total recognised income and expense for the period	-	-	-	(1,599)	-	-	2,694	1,095	2,318
Directors' fees for 2007	-	-	-	-	-	-	(220)	(220)	(180)
Dividend for 2007	-	-	-	-	-	-	(4,349)	(4,349)	(4,349)
Donations Paid	-	-	-	-	-	-	-	-	(50)
Transferred to donation reserve	-	-	-	-	280	-	(280)	-	-
Transferred to statutory reserve (2007)	-	-	-	-	-	-	-	-	-
Bonus shares issues	1,100	-	-	-	-	-	(1,100)	-	-
Transferred to general reserve (2007)	-	-	-	-	-	2,500	(2,500)	-	-
At 31 March 2008	12,100	(171)	9,782	(3,584)	990	10,000	6,517	35,634	34,365
Abdulrahman Yusif Fakhro Chairman		Abdulkarim Ahmed Bucheery Vice Chairman			Ian Levack Chief Executive Officer				