



# BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

## Condensed Consolidated Interim Financial Information 31 March 2013

### CONDENSED CONSOLIDATED INCOME STATEMENT

For The Three Months Ended 31 March 2013

Bahraini Dinars in thousands		
	31 March 2013 (reviewed)	31 March 2012 (reviewed)
Interest income	5,050	4,441
Interest expense	(1,158)	(1,561)
<b>Net interest income</b>	<b>3,892</b>	<b>2,880</b>
Automotive sales	15,010	14,932
Cost of sales	(12,407)	(12,363)
<b>Gross profit on automotive sales</b>	<b>2,603</b>	<b>2,569</b>
Insurance commission income	193	194
Profit from sale of land inventory	132	405
Rental income	107	53
<b>Total operating income</b>	<b>6,927</b>	<b>6,101</b>
Operating expenses	(3,417)	(3,038)
Impairment allowance on loans and receivables, net of recoveries	(361)	(239)
Other income, net	116	(37)
<b>Profit for the period</b>	<b>3,265</b>	<b>2,787</b>
Basic and diluted earnings per 100 fils share	20 fils	17 fils

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 March 2013

Bahraini Dinars in thousands		
	31 March 2013 (reviewed)	31 December 2012 (audited)
<b>ASSETS</b>		
Cash and balances with banks	2,473	1,912
Loans and advances to customers	159,172	150,543
Trade and other receivables	6,010	5,921
Inventories	20,928	16,427
Investment properties	3,587	2,184
Property and equipment	16,495	16,674
<b>Total assets</b>	<b>208,665</b>	<b>193,661</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Bank overdrafts	517	781
Trade and other payables	18,598	13,654
Bank term loans	100,383	87,113
Bonds	6,672	6,663
<b>Total liabilities</b>	<b>126,170</b>	<b>108,211</b>
<b>Equity</b>		
Share capital	15,736	15,736
Reserves and retained earnings	66,759	69,714
<b>Total equity</b>	<b>82,495</b>	<b>85,450</b>
<b>Total liabilities and equity</b>	<b>208,665</b>	<b>193,661</b>

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Three Months Ended 31 March 2013

Bahraini Dinars in thousands		
	31 March 2013 (reviewed)	31 March 2012 (reviewed)
<b>Operating activities</b>		
Loan principal and interest received	21,979	22,073
Automotive sales	14,530	13,443
Insurance commission received	118	118
Sale of land inventory	518	1,537
Rental income received	96	47
Loans disbursed	(25,913)	(22,745)
Payments to suppliers	(10,649)	(13,321)
Payments for operating expenses	(3,179)	(3,042)
Payment for purchase of land inventory	(1,043)	-
Directors' fees paid	(275)	(220)
Interest paid	(881)	(1,405)
<b>Net cash used in operating activities</b>	<b>(4,699)</b>	<b>(3,515)</b>
<b>Investing activities</b>		
Capital expenditure on property and equipment	(578)	(426)
Purchase of investment properties	(1,438)	(1,030)
Proceeds from sale of property and equipment	350	135
<b>Net cash used in investing activities</b>	<b>(1,666)</b>	<b>(1,321)</b>
<b>Financing activities</b>		
Bank term loans availed	59,932	10,943
Repayment of bank term loans	(46,256)	(2,390)
Dividends paid	(6,446)	(5,640)
Donations paid	(40)	(13)
<b>Net cash generated from financing activities</b>	<b>7,190</b>	<b>2,900</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>825</b>	<b>(1,936)</b>
Cash and cash equivalents at 1 January	1,131	3,870
<b>Cash and cash equivalents at 31 March</b>	<b>1,956</b>	<b>1,934</b>
Cash and cash equivalents comprise:		
Cash and balances with banks	2,473	1,945
Bank overdrafts	(517)	(11)
	<b>1,956</b>	<b>1,934</b>

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Three Months Ended 31 March 2013

Bahraini Dinars in thousands		
	31 March 2013 (reviewed)	31 March 2012 (reviewed)
<b>Profit for the period</b>	<b>3,265</b>	<b>2,787</b>
<b>Other comprehensive income:</b>		
Items that may be reclassified subsequently to profit or loss:		
Net changes in cash flow hedge reserve	266	800
<b>Total comprehensive income for the period</b>	<b>3,531</b>	<b>3,587</b>

### OPERATING SEGMENT INFORMATION

For The Three Months Ended 31 March 2013

	Revenues		Profit	
	2013	2012	2013	2012
Consumer finance	5,050	4,441	2,134	1,227
Automotive	15,010	14,932	833	1,030
Insurance	223	194	152	145
Real estate	624	1,590	146	385
<b>Total</b>	<b>20,907</b>	<b>21,157</b>	<b>3,265</b>	<b>2,787</b>

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Three Months Ended 31 March 2013

	Share capital	Treasury shares	Statutory reserve	Cash flow hedge reserve	Donations reserve	General reserve	Retained earnings	Total Equity
<b>2013 (Reviewed)</b>								
As at 1 January 2013	16,335	(599)	33,542	(2,305)	907	15,750	21,820	85,450
<b>2012 appropriations (approved by shareholders)</b>								
-Donations declared	-	-	-	-	280	-	(280)	-
-Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
<b>Balance after 2012 appropriations</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(2,305)</b>	<b>1,187</b>	<b>17,250</b>	<b>20,040</b>	<b>85,450</b>
<b>Comprehensive income for the period:</b>								
Profit for the period	-	-	-	-	-	-	3,265	3,265
Other comprehensive income:								
- Net changes in cash flow hedge reserve	-	-	-	266	-	-	-	266
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266</b>	<b>-</b>	<b>-</b>	<b>3,265</b>	<b>3,531</b>
<b>Transactions with equity holders, recognised directly in equity</b>								
Dividend to equity holders	-	-	-	-	-	-	(6,446)	(6,446)
<b>Total distributions to equity holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,446)</b>	<b>(6,446)</b>
Utilisation of donation reserve	-	-	-	-	(40)	-	-	(40)
<b>At 31 March 2013</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(2,039)</b>	<b>1,147</b>	<b>17,250</b>	<b>16,859</b>	<b>82,495</b>

The Board of Directors approved the condensed consolidated financial information on 30 April 2013 and signed on its behalf by:

Abdulrahman Yusuf Fakhro  
Chairman

Abdulkarim Ahmed Bucehery  
Vice Chairman

Dr. Adel Hubail  
Chief Executive Officer

The above condensed consolidated financial information has been reviewed by KPMG, who expressed an unqualified opinion on 30 April 2013.

The Company is licensed and regulated by the Central Bank of Bahrain as a financing company.