



Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 30 June 2012

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2012

Bahraini Dinars in thousands	Six Months ended		Three Months ended	
	30 June 2012 (Reviewed)	30 June 2011 (Reviewed)	30 June 2012 (Reviewed)	30 June 2011 (Reviewed)
Interest income	9,039	8,137	4,598	4,095
Interest expense	(2,925)	(2,951)	(1,364)	(1,509)
Net interest income	6,114	5,186	3,234	2,586
Automotive sales	28,149	25,961	13,217	13,275
Cost of sales	(22,967)	(22,417)	(10,604)	(11,353)
Gross profit on automotive sales	5,182	3,544	2,613	1,922
Insurance commission income	381	289	187	143
Gain from sale of land inventory	1,344	-	939	-
Rental and other commission income	117	74	64	47
TOTAL OPERATING INCOME	13,138	9,093	7,037	4,698
Operating expenses	(6,297)	(5,253)	(3,286)	(2,506)
Impairment allowance on loans and receivables, net of recoveries	(560)	(505)	(322)	(226)
Automotive financing cost	(41)	(62)	(14)	(27)
Other income, net	129	307	166	137
PROFIT FOR THE PERIOD	6,369	3,580	3,581	2,076
Basic and diluted earnings per 100 fils share	39.5 fils	22.2 fils	22.2 fils	12.9 fils

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2012

Bahraini Dinars in thousands	30 June 2012 (Reviewed)	31 December 2011 (Audited)
	ASSETS	
Cash and balances with banks	2,574	3,901
Loans	144,298	135,596
Trade and other receivables	5,163	4,239
Inventories	12,021	15,328
Investment properties	2,231	1,245
Property and equipment	17,009	16,279
Total assets	183,296	176,588
LIABILITIES AND EQUITY		
Liabilities		
Bank overdrafts	1,066	31
Trade and other payables	12,246	16,833
Bank term loans	84,271	75,955
Bonds	6,648	6,632
Total liabilities	104,231	99,451
Equity		
Share capital	15,736	15,736
Reserves and retained earnings	63,329	61,401
Total equity	79,065	77,137
Total liabilities and equity	183,296	176,588

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2012

Bahraini Dinars in thousands	30 June 2012 (Reviewed)	30 June 2011 (Reviewed)
	Cash flow from operating activities	
Loan principal and interest received	44,846	38,674
Automotive sales	27,776	26,326
Insurance commission received	299	289
Sale of land inventory	5,164	-
Rental income received	126	74
Loans disbursed	(45,417)	(24,712)
Payments to suppliers	(27,030)	(18,232)
Payments for operating expenses	(5,449)	(4,874)
Directors' fees paid	(220)	(220)
Interest paid	(2,444)	(2,951)
Net cash (used in)/ generated from operating activities	(2,349)	14,374
Cash flow from investing activities		
Capital expenditure on property and equipment	(1,646)	(634)
Purchase of investment properties	(1,030)	(1,286)
Net cash used in investing activities	(2,676)	(1,920)
Cash flow from financing activities		
Bank term loans availed, net	8,316	3,914
Bonds matured	-	(10,000)
Dividends paid	(5,640)	(5,640)
Donation paid	(13)	(168)
Net cash generated from/ (used in) financing activities	2,663	(11,894)
Net (decrease)/ increase in cash and cash equivalents	(2,362)	560
Cash and cash equivalents at 1 January	3,870	(1,349)
Cash and cash equivalents at 30 June	1,508	(789)
Cash and cash equivalents comprise:		
Cash and balances with banks	2,574	1,342
Bank overdrafts	(1,066)	(2,131)
Total	1,508	(789)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2012

Bahraini Dinars in thousands	Six Months ended		Three Months ended	
	30 June 2012 (Reviewed)	30 June 2011 (Reviewed)	30 June 2012 (Reviewed)	30 June 2011 (Reviewed)
Profit for the period	6,369	3,580	3,581	2,076
Other comprehensive income				
- Net changes in cash flow hedge reserve	1,212	872	411	3
Total comprehensive income for the period	7,581	4,452	3,992	2,079

OPERATING SEGMENT INFORMATION

for the six months ended 30 June 2012

Bahraini Dinars in thousands	Revenues		Profit	
	2012	2011	2012	2011
Consumer finance	9,039	8,137	2,839	2,641
Automotive	28,149	25,961	1,915	722
Insurance	381	289	277	174
Real estate	1,461	74	1,338	43
Total	39,030	34,461	6,369	3,580

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2012

Bahraini Dinars in thousands	Share capital	Treasury shares	Statutory reserve	Cash flow hedge revaluation reserve	Donations reserve	General reserve	Retained earnings	Total
2012 (Reviewed)								
As at 1 January 2012	16,335	(599)	33,542	(4,327)	1,009	14,250	16,927	77,137
Comprehensive income for the period:								
Profit for the period	-	-	-	-	-	-	6,369	6,369
Other comprehensive income:								
Net change in cash flow hedge reserve	-	-	-	1,212	-	-	-	1,212
Total comprehensive income for the period	-	-	-	1,212	-	-	6,369	7,581
Transactions with owners of the Company recognised directly in equity								
- Transfer to donation reserve	-	-	-	-	280	-	(280)	-
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
- Dividend declared for 2011	-	-	-	-	-	-	(5,640)	(5,640)
Total transactions with owners of the Company	-	-	-	-	280	1,500	(7,420)	(5,640)
Utilisation of donation reserve	-	-	-	-	(13)	-	-	(13)
At 30 June 2012	16,335	(599)	33,542	(3,115)	1,276	15,750	15,876	79,065

The Board of Directors approved the condensed consolidated financial information on 24th July 2012 and signed on its behalf by:

Abdulrahman Yusuf Fakhro
Chairman

Abdulkarim Ahmed Bucheery
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 24th July 2012.

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