



Bahrain Commercial Facilities Company B.S.C.

Interim Consolidated Financial Information 30 June 2010

CONDENSED CONSOLIDATED INCOME STATEMENT for the six months period ended 30 June 2010

Bahraini dinars thousands	Six months ended		Three months ended	
	30 June 2010 (Reviewed)	30 June 2009 (Reviewed)	30 June 2010 (Reviewed)	30 June 2009 (Reviewed)
Interest income	8,664	8,876	4,373	4,533
Interest expense	(2,979)	(3,157)	(1,510)	(1,659)
NET INTEREST INCOME	5,685	5,719	2,863	2,874
Automotive sales	27,234	33,082	14,688	16,368
Cost of sales	(23,147)	(28,538)	(12,533)	(14,313)
GROSS PROFIT ON AUTOMOTIVE SALES	4,087	4,544	2,155	2,055
Insurance and other commission income	412	552	212	348
TOTAL OPERATING INCOME	10,184	10,815	5,230	5,277
Operating and overhead expenses	(5,560)	(5,230)	(3,091)	(2,623)
Impairment allowance on loans and receivables, net of recoveries	(368)	(552)	(274)	(208)
Automotive financing cost	(212)	(699)	(93)	(159)
Other income	840	746	665	(28)
PROFIT FOR THE PERIOD	4,884	5,080	2,437	2,259
Basic and diluted earnings per 100 fils share	30.3	31.5	15.1	14.0

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June

Bahraini dinars thousands	Six months ended		Three months ended	
	30 June 2010 (Reviewed)	30 June 2009 (Reviewed)	30 June 2010 (Reviewed)	30 June 2009 (Reviewed)
PROFIT FOR THE PERIOD	4,884	5,080	2,437	2,259
Other Comprehensive Income				
Net change in fair value of cash flow hedges	(527)	1,653	(412)	1,472
Other comprehensive income for the period	(527)	1,653	(412)	1,472
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,357	6,733	2,025	3,731

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2010

Bahraini dinars thousands	30 June 2010 (Reviewed)	31 December 2009 (Audited)
ASSETS		
Cash and cash equivalents	965	2,522
Loans	143,311	144,039
Trade and other receivables	4,281	3,546
Inventories	15,258	18,229
Property and equipment	14,175	13,739
Other assets	105	32
Total assets	178,095	182,107
LIABILITIES		
Bank overdrafts	4,227	4,590
Trade and other payables	13,626	18,043
Term loans	81,893	69,633
Bonds	9,987	19,966
Total liabilities	109,733	112,232
EQUITY		
Share capital	16,335	16,335
Treasury shares	(599)	(599)
Other reserves and retained earnings	52,626	54,139
Total equity	68,362	69,875
Total liabilities and equity	178,095	182,107

SEGMENT INFORMATION BY OPERATING SEGMENTS

Bahraini dinars thousands	Turnover		Net Profit	
	Six months ended		Six months ended	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Consumer finance	8,664	8,876	3,341	3,570
Automotive	27,234	33,082	1,252	1,088
Insurance	383	376	283	277
Real estate	29	176	8	145
	36,310	42,510	4,884	5,080

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June

Bahraini dinars thousands	2010 (Reviewed)	2009 (Reviewed)
Operating activities		
Loan repayments, interest and commission and automotive receipts	67,227	79,283
Cash expended on operations		
Loans disbursed	(31,052)	(36,508)
Payments to suppliers	(24,659)	(38,412)
Payments for operating expenses	(4,958)	(4,230)
Interest paid	(2,913)	(3,351)
CASH FLOWS FROM/(USED) OPERATING ACTIVITIES	3,645	(3,218)
Investing Activities		
Capital expenditure on property and equipment	(1,229)	(1,019)
CASH FLOWS USED IN INVESTING ACTIVITIES	(1,229)	(1,019)
Financing Activities		
Proceeds from term loans net of repayments	12,260	7,805
Bonds payment on maturity	(10,000)	-
Dividends paid	(5,640)	(5,651)
Directors' remunerations paid	(220)	(220)
Donations paid	(10)	(126)
CASH FLOWS FROM FINANCING ACTIVITIES	(3,610)	1,808
Net decrease in cash and cash equivalents	(1,194)	(2,429)
Cash and cash equivalents at 1 January	(2,068)	(1,827)
Cash and cash equivalents at 30 June	(3,262)	(4,256)
Cash and cash equivalents comprise:		
Cash and balances with banks	965	647
Bank overdrafts	(4,227)	(4,903)
	(3,262)	(4,256)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June

Bahraini dinars thousands	Cash flow hedge						Total 2010 (Reviewed)	Total 2009 (Reviewed)
	Share Capital	Statutory reserve	revaluation reserve	Donation reserve	General reserve	Retained earnings		
At 1 January 2010	15,736	32,042	(6,307)	910	11,250	16,244	69,875	64,586
2009 appropriations:								
-Directors remuneration	-	-	-	-	-	(220)	(220)	(220)
-Dividends	-	-	-	-	-	(5,640)	(5,640)	(5,651)
-Donations	-	-	-	280	-	(280)	-	-
-Statutory reserve	-	1,500	-	-	-	(1,500)	-	-
-General reserve	-	-	-	-	1,500	(1,500)	-	-
Balance after 2009 appropriations	15,736	33,542	(6,307)	1,190	12,750	7,104	64,015	58,715
Comprehensive income for the period						4,884	4,884	5,080
Other comprehensive income:								
Cash flow fair value changes	-	-	(527)	-	-	-	(527)	1,653
Total comprehensive income for the period						4,884	4,357	6,733
Utilisation of donation reserve	-	-	-	(10)	-	-	(10)	(126)
Balance at 30 June 2010	15,736	33,542	(6,834)	1,180	12,750	11,988	68,362	65,322
Abdulrahman Yusif Fakhro Chairman	Abdulkarim Ahmed Bucheery Vice Chairman		Dr. Adel Hubail Chief Executive Officer					

The above financial information has been reviewed by KPMG