



Bahrain Commercial Facilities Company B.S.C.

Interim Consolidated Financial Information 30 September 2010

CONDENSED CONSOLIDATED INCOME STATEMENT for the nine months ended 30 September 2010

Bahraini dinars thousands	Nine months ended		Three months ended	
	30 Sept. 2010 (Reviewed)	30 Sept. 2009 (Reviewed)	30 Sept. 2010 (Reviewed)	30 Sept. 2009 (Reviewed)
Interest income	13,029	13,457	4,365	4,581
Interest expense	(4,535)	(4,800)	(1,556)	(1,643)
NET INTEREST INCOME	8,494	8,657	2,809	2,938
Automotive sales	42,885	46,839	15,651	13,757
Cost of sales	(36,312)	(40,349)	(13,165)	(11,811)
GROSS PROFIT ON AUTOMOTIVE SALES	6,573	6,490	2,486	1,946
Insurance and other commission income	596	738	185	186
TOTAL OPERATING INCOME	15,663	15,885	5,480	5,070
Operating and overhead expenses	(8,543)	(8,127)	(2,982)	(2,897)
Impairment allowance on loans and receivables, net of recoveries	(598)	(695)	(230)	(143)
Automotive financing cost	(281)	(892)	(69)	(193)
Other income	576	1,821	(264)	1,075
PROFIT FOR THE PERIOD	6,817	7,992	1,935	2,912
Basic and diluted earnings per 100 fils share	42.2	49.5	12.0	18.0

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the nine months ended 30 September

Bahraini dinars thousands	Nine months ended		Three months ended	
	30 Sept. 2010 (Reviewed)	30 Sept. 2009 (Reviewed)	30 Sept. 2010 (Reviewed)	30 Sept. 2009 (Reviewed)
PROFIT FOR THE PERIOD	6,817	7,992	1,935	2,912
Other Comprehensive Income				
Net change in fair value of cash flow hedges	(1,309)	1,260	(782)	(393)
Total other comprehensive income for the period	(1,309)	1,260	(782)	(393)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,508	9,252	1,153	2,519

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2010

Bahraini dinars thousands	30 Sept. 2010 (Reviewed)	31 December 2009 (Audited)
ASSETS		
Cash and cash equivalents	2,200	2,522
Loans	143,411	144,039
Trade and other receivables	5,318	3,546
Inventories	14,545	18,229
Property and equipment	14,614	13,739
Other assets	72	32
Total assets	180,160	182,107
LIABILITIES		
Bank overdrafts	372	4,590
Trade and other payables	17,201	18,043
Term loans	83,242	69,633
Bonds	9,988	19,966
Total liabilities	110,803	112,232
EQUITY		
Share capital	16,335	16,335
Treasury shares	(599)	(599)
Other reserves and retained earnings	53,621	54,139
Total equity	69,357	69,875
Total liabilities and equity	180,160	182,107

SEGMENT INFORMATION BY OPERATING SEGMENTS

Bahraini dinars thousands	Turnover				Net Profit			
	Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	30 Sept. 2010	30 Sept. 2009	30 Sept. 2010	30 Sept. 2009	30 Sept. 2010	30 Sept. 2009	30 Sept. 2010	30 Sept. 2009
Consumer finance	13,029	13,457	4,825	5,493				
Automotive	42,885	46,839	1,566	1,962				
Insurance	556	554	406	404				
Real estate	40	184	20	133				
	56,510	61,034	6,817	7,992				

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September

Bahraini dinars thousands	2010 (Reviewed)	2009 (Reviewed)
Operating activities		
Loan repayments, interest and commission and automotive receipts	99,067	115,507
Cash expended on operations		
Loans disbursed	(45,071)	(48,841)
Payments to suppliers	(33,609)	(45,712)
Payments of operating expenses	(5,579)	(7,577)
Interest paid	(4,396)	(4,910)
CASH FLOWS FROM OPERATING ACTIVITIES	10,412	8,467
Non operating activities		
Insurance claim received for business interruption	-	1,008
CASH FLOWS FROM NON OPERATING ACTIVITIES	-	1,008
Investing activities		
Purchase of property and equipment	(4,098)	(1,242)
CASH FLOWS USED IN INVESTING ACTIVITIES	(4,098)	(1,242)
Financing activities		
Proceeds from term loans net of repayments	13,611	(4,683)
Bonds payment on maturity	(10,000)	-
Dividends paid	(5,640)	(5,651)
Treasury shares purchased	-	(40)
Directors' remunerations paid	(220)	(220)
Donations paid	(166)	(183)
CASH FLOWS USED IN FINANCING ACTIVITIES	(2,417)	(10,777)
Net increase/(decrease) in cash and cash equivalents	3,896	(2,544)
Cash and cash equivalents at 1 January	(2,068)	(1,827)
Cash and cash equivalents at 30 September	1,828	(4,371)
Cash and cash equivalents comprise:		
Cash and balances with banks	2,200	262
Bank overdrafts	(372)	(4,633)
	1,828	(4,371)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the nine months ended 30 September

Bahraini dinars thousands	Share capital	Statutory reserve	Cash flow hedge revaluation reserve	Donation reserve	General reserve	Retained earnings	Total 2010	Total 2009
							(Reviewed)	(Reviewed)
As 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						6,817	6,817	7,992
Other comprehensive income:								
Cash flow fair value changes	-	-	(1,309)	-	-	-	(1,309)	1,260
Total comprehensive income for the period						6,817	5,508	9,252
Utilisation of donation reserve	-	-	-	(166)	-	-	(166)	(183)
Purchase of treasury shares	-	-	-	-	-	-	-	(40)
Balance at 30 September 2010	15,736	33,542	(7,616)	1,024	12,750	13,921	69,357	67,744
Abdulrahman Yusuf Fakhro Chairman	Abdulkarim Ahmed Bucheery Vice Chairman	Dr. Adel Hubail Chief Executive Officer						

The above financial information has been reviewed by KPMG