



Bahrain Commercial Facilities Company B.S.C.

Interim Consolidated Financial Information 31 March 2011

CONDENSED CONSOLIDATED INCOME STATEMENT for the three months ended 31 March		
Bahraini dinars thousands	2011 (Reviewed)	2010 (Reviewed)
Interest income	4,042	4,291
Interest expense	(1,442)	(1,469)
Net interest income	2,600	2,822
Automotive sales	12,686	14,313
Cost of sales	(11,006)	(12,381)
Gross profit on automotive sales	1,680	1,932
Insurance commission income	146	187
Gross profit on land activities	27	13
Total operating income	4,453	4,954
Operating and overhead expenses	(2,747)	(2,470)
Impairment allowance on loans and receivables, net of recoveries	(279)	(94)
Automotive financing cost	(93)	(119)
Other income	170	175
Profit for the period	1,504	2,446
Basic and diluted earnings per 100 fils share	9.3	15.5

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March		
Bahraini dinars thousands	2011 (Reviewed)	2010 (Reviewed)
Profit for the period	1,504	2,446
Other comprehensive income		
Revaluation reserve (cash flow hedge)		
- Net change in fair value	869	(115)
Other comprehensive income for the period	869	(115)
Total comprehensive income for the period	2,373	2,331

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at		
Bahraini dinars thousands	31 March 2011 (Reviewed)	31 December 2010 (Audited)
ASSETS		
Cash and cash equivalents	3,290	1,436
Loans	133,554	138,294
Trade and other receivables	6,642	3,717
Inventories	13,502	17,281
Investment properties	1,279	-
Property and equipment	15,365	15,357
Total assets	173,632	176,085
LIABILITIES AND EQUITY		
Liabilities		
Bank overdrafts	2,238	2,785
Trade and other payables	16,221	13,636
Term loans	69,092	70,325
Bonds	16,609	16,600
Total liabilities	104,160	103,346
Equity		
Share capital	15,736	15,736
Reserves	53,736	57,003
Total equity	69,472	72,739
Total liabilities and equity	173,632	176,085

SEGMENT INFORMATION BY OPERATING SEGMENTS for the three months ended 31 March				
Bahraini dinars thousands	Revenues		Net Profit	
	2011	2010	2011	2010
Consumer finance	4,042	4,291	1,259	1,782
Automotive	12,686	14,313	133	524
Insurance	146	187	88	137
Real estate	27	13	24	3
	16,901	18,804	1,504	2,446

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March		
Bahraini dinars thousands	2011 (Reviewed)	2010 (Reviewed)
Operating activities		
Loan repayments, interest and commission income	15,599	20,104
Cash generated from automotive sales	13,036	14,663
Cash expended on operations		
Loans disbursed	(10,028)	(14,518)
Payments to suppliers	(9,413)	(14,803)
Payments for operating expenses	(2,548)	(2,253)
Interest paid	(1,442)	(1,297)
Cash generated from operating activities	5,204	1,896
Investing activities		
Capital expenditure on property and equipment	(284)	(1,120)
Purchase of investment properties	(1,286)	-
Cash flow used in investing activities	(1,570)	(1,120)
Financing activities		
Term loans (repaid) / availed	(1,233)	4,800
Dividends paid	-	(5,640)
Directors' remunerations paid	-	(220)
Donations paid	-	(10)
Cash used in financing activities	(1,233)	(1,070)
Net increase / (decrease) in cash and cash equivalents	2,401	(294)
Cash and cash equivalents at 1 January	(1,349)	(2,068)
Cash and cash equivalents at 31 March	1,052	(2,362)
Cash and cash equivalents comprise:		
Cash and balances with banks	3,290	370
Bank overdrafts	(2,238)	(2,732)
	1,052	(2,362)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2011								
Bahraini dinars thousands	Cash flow hedge							Total equity
	Share Capital	Treasury shares	Statutory Reserve	Revaluation reserve	Donation reserve	General reserve	Retained earnings	
At 1 January 2011	16,335	(599)	33,542	(5,961)	1,012	12,750	15,660	72,739
2010 appropriations:								
- Dividends declared	-	-	-	-	-	-	(5,640)	(5,640)
- Donations declared	-	-	-	-	280	-	(280)	-
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
Balance after 2010 appropriations	16,335	(599)	33,542	(5,961)	1,292	14,250	8,240	67,099
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	-	-	1,504	1,504
Other comprehensive Income:								
Cash flow fair value changes	-	-	-	869	-	-	-	869
Total comprehensive income for the period	-	-	-	869	-	-	1,504	2,373
Utilisation of donation	-	-	-	-	-	-	-	-
At 31 March 2011	16,335	(599)	33,542	(5,092)	1,292	14,250	9,744	69,472
Abdulrahman Yusuf Fakhro Chairman	Abdulkarim Ahmed Bucheery Vice Chairman	Dr. Adel Hubail Chief Executive Officer						

The above financial information has been reviewed by KPMG