



# Bahrain Commercial Facilities Company B.S.C.

Interim Consolidated Financial Information 30 June 2011

CONDENSED CONSOLIDATED INCOME STATEMENT for the six months ended 30 June 2011				
Bahraini dinars thousands	Six Months ended		Three Months ended	
	30 June 2011 (Reviewed)	30 June 2010 (Reviewed)	30 June 2011 (Reviewed)	30 June 2010 (Reviewed)
Interest income	8,137	8,664	4,095	4,373
Interest expense	(2,951)	(2,979)	(1,509)	(1,510)
<b>Net interest income</b>	<b>5,186</b>	<b>5,685</b>	<b>2,586</b>	<b>2,863</b>
Automotive sales	25,961	27,234	13,275	14,688
Cost of sales	(22,417)	(23,147)	(11,353)	(12,533)
<b>Gross profit on automotive sales</b>	<b>3,544</b>	<b>4,087</b>	<b>1,922</b>	<b>2,155</b>
Insurance commission income	289	383	143	196
Rental and other commission income	74	29	47	16
<b>Total operating income</b>	<b>9,093</b>	<b>10,184</b>	<b>4,698</b>	<b>5,230</b>
Operating and overhead expenses	(5,253)	(5,560)	(2,506)	(3,091)
Impairment allowance on loans and receivables, net of recoveries	(505)	(368)	(226)	(274)
Automotive financing cost	(62)	(212)	(27)	(93)
Other income (net)	307	840	137	665
<b>Profit for the period</b>	<b>3,580</b>	<b>4,884</b>	<b>2,076</b>	<b>2,437</b>
<b>Basic and diluted earnings per 100 fils share</b>	<b>22.2</b>	<b>30.3</b>	<b>12.9</b>	<b>15.1</b>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2011				
Bahraini dinars thousands	Six Months ended		Three Months ended	
	30 June 2011 (Reviewed)	30 June 2010 (Reviewed)	30 June 2011 (Reviewed)	30 June 2010 (Reviewed)
<b>Profit for the period</b>	<b>3,580</b>	<b>4,884</b>	<b>2,076</b>	<b>2,437</b>
<b>Other comprehensive income</b>				
Revaluation reserve (cash flow hedge)				
- Net change in fair value	872	(527)	3	(412)
Other comprehensive income for the period	872	(527)	3	(412)
<b>Total comprehensive income for the period</b>	<b>4,452</b>	<b>4,357</b>	<b>2,079</b>	<b>2,025</b>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2011			
Bahraini dinars thousands	30 June 2011 (Reviewed)	31 December 2010 (Audited)	
<b>ASSETS</b>			
Cash and cash equivalents	1,342	1,436	
Loans	131,829	138,294	
Trade and other receivables	3,793	3,717	
Inventories	11,533	17,281	
Investment properties	1,268	-	
Property and equipment	15,810	15,357	
<b>Total assets</b>	<b>165,575</b>	<b>176,085</b>	
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Bank overdrafts	2,131	2,785	
Trade and other payables	11,201	13,636	
Term loans	74,239	70,325	
Bonds	6,621	16,600	
<b>Total liabilities</b>	<b>94,192</b>	<b>103,346</b>	
<b>Equity</b>			
Share capital	15,736	15,736	
Reserves	55,647	57,003	
<b>Total equity</b>	<b>71,383</b>	<b>72,739</b>	
<b>Total liabilities and equity</b>	<b>165,575</b>	<b>176,085</b>	

SEGMENT INFORMATION BY OPERATING SEGMENTS for the six months ended 30 June 2011				
Bahraini dinars thousands	Revenues		Net Profit	
	2011	2010	2011	2010
Consumer finance	8,137	8,664	2,641	3,341
Automotive	25,961	27,234	722	1,252
Insurance	289	383	174	283
Real estate	74	29	43	8
	<b>34,461</b>	<b>36,310</b>	<b>3,580</b>	<b>4,884</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2011			
Bahraini dinars thousands	30 June 2011 (Reviewed)	30 June 2010 (Reviewed)	
<b>Operating activities</b>			
Loan repayments, interest and commission income	40,025	40,728	
Cash generated from automotive sales	25,338	26,499	
<b>Cash expended on operations</b>			
Loans disbursed	(24,712)	(31,052)	
Payments to suppliers	(18,232)	(24,659)	
Payments of operating expenses	(4,874)	(4,958)	
Directors' fees paid	(220)	(220)	
Interest paid	(2,951)	(2,913)	
<b>Cash generated from operating activities</b>	<b>14,374</b>	<b>3,425</b>	
<b>Investing activities</b>			
Capital expenditure on property and equipment	(634)	(1,229)	
Purchase of investment properties	(1,286)	-	
<b>Cash flow used in investing activities</b>	<b>(1,920)</b>	<b>(1,229)</b>	
<b>Financing activities</b>			
Term loans availed	3,914	12,260	
Bonds matured	(10,000)	(10,000)	
Dividends paid	(5,640)	(5,640)	
Donations paid	(168)	(10)	
<b>Cash used in financing activities</b>	<b>(11,894)</b>	<b>(3,390)</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>560</b>	<b>(1,194)</b>	
Cash and cash equivalents at 1 January	(1,349)	(2,068)	
<b>Cash and cash equivalents at 30 June</b>	<b>(789)</b>	<b>(3,262)</b>	
Cash and cash equivalents comprise:			
Cash and balances with banks	1,342	965	
Bank overdrafts	(2,131)	(4,227)	
	<b>(789)</b>	<b>(3,262)</b>	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2011								
Bahraini dinars thousands	Cash flow hedge revaluation							Total equity 2011 (reviewed)
2011 (reviewed)	Share Capital	Treasury shares	Statutory Reserve	flow hedge revaluation reserve	Donation reserve	General reserve	Retained earnings	(reviewed)
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)	-
<b>Balance after 2010 appropriations</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(5,961)</b>	<b>1,292</b>	<b>14,250</b>	<b>8,240</b>	<b>67,099</b>
Comprehensive income for the period:								
Profit for the period	-	-	-	-	-	-	3,580	3,580
Other comprehensive Income:								
Cash flow fair value changes	-	-	-	872	-	-	-	872
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>872</b>	<b>-</b>	<b>-</b>	<b>3,580</b>	<b>4,452</b>
Utilisation of donation reserve	-	-	-	-	(168)	-	-	(168)
<b>At 30 June 2011</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(5,089)</b>	<b>1,124</b>	<b>14,250</b>	<b>11,820</b>	<b>71,383</b>
<b>Abdulrahman Yusuf Fakhro</b> Chairman	<b>Abdulkarim Ahmed Bucheery</b> Vice Chairman	<b>Dr. Adel Hubail</b> Chief Executive Officer						

The above financial information has been reviewed by KPMG