



# BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Condensed Consolidated Interim Financial Information 31 March 2016

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the three months ended 31 March 2016

Bahraini dinars in thousands	31 March 2016 (reviewed)	31 March 2015 (reviewed)
Interest income	6,780	5,542
Interest expense	(1,789)	(1,522)
<b>Net interest income</b>	<b>4,991</b>	4,020
Automotive sales	14,175	19,717
Cost of sales	(11,889)	(16,970)
<b>Gross profit on automotive sales</b>	<b>2,286</b>	2,747
Fee and commission income	2,019	1,569
Profit from sale of land inventory	571	573
Rental income	152	174
<b>Total operating income</b>	<b>10,019</b>	9,083
Operating expenses	(4,884)	(4,414)
Impairment allowance on loans and receivables, net of recoveries	(865)	(624)
Other income	197	98
<b>Profit for the period</b>	<b>4,467</b>	4,143
<b>Basic and diluted earnings per 100 fils share</b>	28 fils	26 fils

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2016

Bahraini dinars in thousands	31 March 2016 (reviewed)	31 March 2015 (reviewed)
<b>Profit for the period</b>	<b>4,467</b>	4,143
<b>Other comprehensive income: Items that may be reclassified subsequently to profit or loss:</b>		
Fair value loss on cash flow hedge reserve	(978)	(169)
<b>Total comprehensive income for the period</b>	<b>3,489</b>	3,974

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2016

Bahraini dinars in thousands	31 March 2016 (reviewed)	31 December 2015 (audited)
<b>Assets</b>		
Cash and balances with banks	1,939	1,669
Loans and advances to customers	240,948	230,362
Trade receivables	7,694	8,066
Inventories	33,982	36,674
Investment properties	5,988	6,061
Property and equipment	20,309	19,859
Other assets	1,978	1,906
<b>Total assets</b>	<b>312,838</b>	304,597
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Bank overdrafts	3,817	1,411
Trade and other payables	21,460	22,155
Bank term loans	140,124	129,845
Bonds issued	39,783	39,766
<b>Total liabilities</b>	<b>205,184</b>	193,177
<b>Equity</b>		
Share capital	16,335	16,335
Treasury shares	(599)	(599)
Statutory reserve	33,542	33,542
Other reserves	21,658	20,840
Retained earnings	36,718	41,302
<b>Total equity</b>	<b>107,654</b>	111,420
<b>Total liabilities and equity</b>	<b>312,838</b>	304,597

## OPERATING SEGMENT INFORMATION for the three months ended 31 March 2016

Bahraini dinars in thousands	Revenue		Profit	
	Three months ended		Three months ended	
	31 March 2016 (reviewed)	31 March 2015 (reviewed)	31 March 2016 (reviewed)	31 March 2015 (reviewed)
Consumer finance	8,441	6,803	3,402	2,662
Automotive	14,175	19,717	284	657
Insurance	344	291	293	263
Real estate	2,185	2,006	488	561
	<b>25,145</b>	28,817	<b>4,467</b>	4,143

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2016

Bahraini dinars in thousands	31 March 2016 (reviewed)	31 March 2015 (reviewed)
<b>Operating activities</b>		
Loan repayments, interest received and other credit related receipt	52,604	42,814
Cash receipts from automotive sales	14,843	19,196
Insurance commission received	376	298
Sale of land inventory	1,196	2,589
Rental income received	163	168
Loans & advances to customers disbursed	(55,594)	(44,422)
Payments to suppliers	(17,389)	(25,597)
Payments for operating expenses	(4,372)	(5,333)
Payment for purchase of land inventory	(1,117)	-
Directors' fees paid	(350)	(330)
Interest paid	(1,576)	(1,592)
<b>Net cash used in operating activities</b>	<b>(11,216)</b>	(12,209)
<b>Investing activities</b>		
Capital expenditure on property and equipment	(1,264)	(1,669)
Proceeds from sale of property and equipment	172	139
<b>Net cash used in investing activities</b>	<b>(1,092)</b>	(1,530)
<b>Financing activities</b>		
Bank term loans availed, net	10,237	12,540
Dividends paid	(19)	(198)
Donations paid	(4)	(56)
<b>Net cash generated from financing activities</b>	<b>10,214</b>	12,286
<b>Net decrease in cash and cash equivalents</b>	<b>(2,094)</b>	(1,453)
Cash and cash equivalents at 1 January	(158)	1,226
<b>Cash and cash equivalents at 31 March</b>	<b>(2,252)</b>	(227)
Cash and cash equivalents comprise:		
Cash and balances with banks	1,939	8,484
Less:		
Restricted cash	(374)	(7,462)
Bank overdrafts	(3,817)	(1,249)
	<b>(2,252)</b>	(227)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2016

Bahraini dinars in thousands	Share capital		Reserves and retained earnings					Total equity
	Share capital	Treasury shares	Statutory reserve	Cash flow hedge reserve	Donation reserve	General reserve	Retained earnings	
<b>2016 (reviewed)</b>								
As at 1 January 2016	16,335	(599)	33,542	(224)	814	20,250	41,302	111,420
<b>2015 appropriations (approved by shareholders):</b>								
- Donations approved	-	-	-	-	300	-	(300)	-
- Dividend to equity holders	-	-	-	-	-	-	(7,251)	(7,251)
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
<b>Balance after 2015 appropriations</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(224)</b>	<b>1,114</b>	<b>21,750</b>	<b>32,251</b>	<b>104,169</b>
<b>Comprehensive income for the period</b>								
Profit for the period	-	-	-	-	-	-	4,467	4,467
Other comprehensive income:								
- Fair value loss on cash flow hedge reserve	-	-	-	(978)	-	-	-	(978)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(978)</b>	<b>-</b>	<b>-</b>	<b>4,467</b>	<b>3,489</b>
Utilisation of donation reserve	-	-	-	-	(4)	-	-	(4)
<b>At 31 March 2016</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(1,202)</b>	<b>1,110</b>	<b>21,750</b>	<b>36,718</b>	<b>107,654</b>

The Board of Directors approved the condensed consolidated interim financial information on 26 April 2016 and signed on its behalf by:

**Khalid Mohammed Ali Mattar**  
Board Member

**Sayed Abdulghani Hamza Qarooni**  
Board Member

**Dr. Adel Hubail**  
Chief Executive Officer

The above condensed consolidated financial information has been reviewed by KPMG, who expressed an unqualified opinion on 26 April 2016.

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