



# Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 30 June 2013

CONDENSED CONSOLIDATED INCOME STATEMENT for the six months ended 30 June 2013					CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2013			CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2013		
Bahraini Dinars Thousands					Bahraini Dinars Thousands			Bahraini Dinars Thousands		
Six months ended		Three months ended			30 June 2013 (reviewed)		31 December 2012 (audited)	30 June 2013 (reviewed)		30 June 2012 (reviewed)
	30 June 2013 (reviewed)	30 June 2012 (reviewed)	30 June 2013 (reviewed)	30 June 2012 (reviewed)						
Interest income	10,279	9,039	5,229	4,598	Cash and balances with banks	2,414	1,912	<b>Operating activities</b>		
Interest expense	(2,443)	(2,925)	(1,285)	(1,364)	Loans and advances to customers	163,229	150,543	Loan principal and interest received	48,033	44,846
<b>Net interest income</b>	<b>7,836</b>	6,114	<b>3,944</b>	3,234	Trade and other receivables	5,993	5,921	Automotive sales	31,253	27,776
Automotive sales	32,033	28,149	17,023	13,217	Inventories	18,678	16,427	Insurance commission received	278	299
Cost of sales	(26,786)	(22,967)	(14,379)	(10,604)	Investment properties	3,546	2,184	Sale of land inventory	783	5,164
<b>Gross profit on automotive sales</b>	<b>5,247</b>	5,182	<b>2,644</b>	2,613	Property and equipment	17,175	16,674	Rental income received	232	126
Insurance commission income	395	381	202	187	<b>Total assets</b>	<b>211,035</b>	193,661	Loans disbursed	(51,164)	(45,417)
Profit on sale of land inventory	200	1,344	68	939	<b>LIABILITIES AND EQUITY</b>			Payments to suppliers	(26,579)	(27,030)
Rental income	229	117	122	64	<b>Liabilities</b>			Payments for operating expenses	(5,889)	(5,449)
<b>Total operating income</b>	<b>13,907</b>	13,138	<b>6,980</b>	7,037	Bank overdrafts	1,257	781	Payment for purchase of land inventory	(1,052)	-
Operating expenses	(7,033)	(6,338)	(3,616)	(3,300)	Trade and other payables	14,820	13,654	Directors' fees paid	(275)	(220)
Impairment allowance on loans and receivables, net of recoveries	(736)	(560)	(375)	(322)	Bank term loans	102,557	87,113	Interest paid	(2,204)	(2,444)
Other income, net	236	129	120	166	Bonds issued	6,681	6,663	<b>Net cash used in operating activities</b>	<b>(6,584)</b>	(2,349)
<b>Profit for the period</b>	<b>6,374</b>	6,369	<b>3,109</b>	3,581	<b>Total liabilities</b>	<b>125,315</b>	108,211	<b>Investing activities</b>		
<b>Basic and diluted earnings per 100 fils share</b>	<b>40</b>	40	<b>19</b>	22	<b>Equity</b>			Capital expenditure on property and equipment	(1,285)	(1,646)
					Share capital	15,736	15,736	Purchase of investment property	(1,438)	(1,030)
					Reserves and retained earnings	69,984	69,714	<b>Net cash used in investing activities</b>	<b>(2,723)</b>	(2,676)
					<b>Total equity</b>	<b>85,720</b>	85,450	<b>Financing activities</b>		
					<b>Total liabilities and equity</b>	<b>211,035</b>	193,661	Bank term loans availed, net	16,003	8,316

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2013					OPERATING SEGMENT INFORMATION				
Bahraini Dinars Thousands					Bahraini Dinars Thousands				
Six months ended		Three months ended			Revenue		Profit		
	30 June 2013 (reviewed)	30 June 2012 (reviewed)	June 30 2013 (reviewed)	30 June 2012 (reviewed)	2013 (reviewed)	2012 (reviewed)	2013 (reviewed)	2012 (reviewed)	
Profit for the period	6,374	6,369	3,109	3,581	Consumer finance	10,279	9,039	4,264	2,839
Other comprehensive income:					Automotive	32,033	28,149	1,567	1,915
Items that may be reclassified subsequently to profit or loss:					Insurance	395	381	315	277
Net change in cash flow hedge reserve	566	1,212	300	411	Real estate	1,012	5,281	228	1,338
<b>Total comprehensive income for the period</b>	<b>6,940</b>	7,581	<b>3,409</b>	3,992	<b>Total</b>	<b>43,719</b>	42,850	<b>6,374</b>	6,369

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2013									
Bahraini Dinars Thousands									
	Share capital	Treasury shares	Statutory reserve	Cash flow hedge reserve	Donation reserve	General reserve	Retained earnings	Total equity	
<b>2013 (reviewed)</b>									
As at 1 January 2013	16,335	(599)	33,542	(2,305)	907	15,750	21,820	85,450	
<b>2012 appropriations (approved by shareholders):</b>									
- Donations declared	-	-	-	-	280	-	(280)	-	
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-	
<b>Balance after 2012 appropriations</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(2,305)</b>	<b>1,187</b>	<b>17,250</b>	<b>20,040</b>	<b>85,450</b>	
<b>Comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	-	6,374	6,374	
Other comprehensive income:									
Items that may be reclassified subsequently to profit or loss:									
- Net changes in cash flow hedge reserve	-	-	-	566	-	-	-	566	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>566</b>	<b>-</b>	<b>-</b>	<b>6,374</b>	<b>6,940</b>	
<b>Transactions with equity holders, recognised directly in equity</b>									
Dividend to equity holders	-	-	-	-	-	-	(6,446)	(6,446)	
<b>Total distributions to equity holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,446)</b>	<b>(6,446)</b>	
Utilisation of donation reserve	-	-	-	-	(224)	-	-	(224)	
<b>At 30 June 2013</b>	<b>16,335</b>	<b>(599)</b>	<b>33,542</b>	<b>(1,739)</b>	<b>963</b>	<b>17,250</b>	<b>19,968</b>	<b>85,720</b>	

The Board of Directors approved the condensed consolidated interim financial information on 23<sup>rd</sup> July 2013 and signed on its behalf by:

**Abdulrahman Yusuf Fakhro**  
Chairman

**Abdulkarim Ahmed Bucheery**  
Vice Chairman

**Dr. Adel Hubail**  
Chief Executive Officer

The above condensed consolidated financial information has been reviewed by KPMG, who expressed an unqualified opinion on 23<sup>rd</sup> July 2013.  
The Company is licensed and regulated by the Central Bank of Bahrain as a financing company.