



Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 30 September 2012

CONDENSED CONSOLIDATED INCOME STATEMENT

for the nine months ended 30 September 2012

Bahraini Dinars in thousands	Nine months ended		Three months ended	
	30 September 2012 (Reviewed)	30 September 2011 (Reviewed)	30 September 2012 (Reviewed)	30 September 2011 (Reviewed)
Interest income	13,794	12,408	4,756	4,271
Interest expense	(4,266)	(4,463)	(1,342)	(1,512)
Net interest income	9,528	7,945	3,414	2,759
Automotive sales	44,242	38,644	16,093	12,683
Cost of sales	(36,272)	(32,762)	(13,306)	(10,345)
Gross profit on automotive sales	7,970	5,882	2,787	2,338
Insurance commission income	600	448	219	159
Profit from sale of land inventory	1,538	-	195	-
Rental income	187	124	69	50
TOTAL OPERATING INCOME	19,823	14,399	6,684	5,306
Operating expenses	(9,606)	(7,817)	(3,308)	(2,564)
Impairment allowance on loans and receivables, net of recoveries	(939)	(915)	(379)	(410)
Automotive financing cost	(58)	(94)	(17)	(32)
Other income, net	314	578	185	271
PROFIT FOR THE PERIOD	9,534	6,151	3,165	2,571
Basic and diluted earnings per 100 fils share	59 fils	38 fils	20 fils	16 fils

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2012

Bahraini Dinars in thousands	30 September 2012 (Reviewed)	31 December 2011 (Audited)
ASSETS		
Cash and balances with banks	2,210	3,901
Loans	148,695	135,596
Trade and other receivables	5,940	4,239
Inventories	15,814	15,328
Investment properties	2,208	1,245
Property and equipment	16,922	16,279
Total assets	191,789	176,588
LIABILITIES AND EQUITY		
Liabilities		
Bank overdrafts	676	31
Trade and other payables	15,748	16,833
Bank term loans	86,396	75,955
Bonds	6,656	6,632
Total liabilities	109,476	99,451
Equity		
Share capital	15,736	15,736
Reserves and retained earnings	66,577	61,401
Total equity	82,313	77,137
Total liabilities and equity	191,789	176,588

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the nine months ended 30 September 2012

Bahraini Dinars in thousands	30 September 2012 (Reviewed)	30 September 2011 (Reviewed)
Cash flow from operating activities		
Loan principal and interest received	67,408	59,577
Automotive sales	43,261	38,781
Insurance commission received	469	448
Sale of land inventory	5,834	-
Rental income received	202	124
Loans disbursed	(67,942)	(43,295)
Payments to suppliers	(40,523)	(27,111)
Payments for operating expenses	(8,597)	(3,042)
Payment for purchase of land inventory	-	(4,936)
Directors' fees paid	(220)	(220)
Interest paid	(3,786)	(4,739)
Net cash (used in)/ generated from operating activities	(3,894)	15,587
Cash flow from investing activities		
Capital expenditure on property and equipment	(1,924)	(295)
Purchase of investment properties	(1,031)	(1,286)
Net cash used in investing activities	(2,955)	(1,581)
Cash flow from financing activities		
Bank term loans availed, net	10,441	4,666
Bonds matured	-	(10,000)
Dividends paid	(5,640)	(5,640)
Donation paid	(288)	(285)
Net cash generated from/ (used in) financing activities	4,513	(11,259)
Net (decrease)/ increase in cash and cash equivalents	(2,336)	2,747
Cash and cash equivalents at 1 January	3,870	(1,349)
Cash and cash equivalents at 30 September	1,534	1,398
Cash and cash equivalents comprise:		
Cash and balances with banks	2,210	1,922
Bank overdrafts	(676)	(524)
Total	1,534	1,398

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine months ended 30 September 2012

Bahraini Dinars in thousands	Nine months ended		Three months ended	
	30 September 2012 (Reviewed)	30 September 2011 (Reviewed)	30 September 2012 (Reviewed)	30 September 2011 (Reviewed)
Profit for the period	9,534	6,151	3,165	2,571
Other comprehensive income				
- Net changes in cash flow hedge reserve	1,570	932	359	60
- Transferred to profit or loss on de-designation of hedge	-	(117)	-	(117)
Total comprehensive income for the period	11,104	6,966	3,524	2,514

OPERATING SEGMENT INFORMATION

for the nine months ended 30 September 2012

Bahraini Dinars in thousands	Revenues		Profit	
	2012	2011	2012	2011
Consumer finance	13,794	12,408	4,645	4,114
Automotive	44,242	38,644	2,898	1,601
Insurance	600	448	429	334
Real estate	6,092	124	1,562	102
Total	64,728	51,624	9,534	6,151

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine months ended 30 September 2012

	Share capital	Treasury shares	Statutory reserve	Cash flow hedge revaluation reserve	Donations reserve	General reserve	Retained earnings	Total Equity
2012 (Reviewed)								
As at 1 January 2012	16,335	(599)	33,542	(4,327)	1,009	14,250	16,927	77,137
2011 appropriations (approved by shareholders)								
- Donations declared	-	-	-	-	280	-	(280)	-
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
Balance after 2011 appropriations	16,335	(599)	33,542	(4,327)	1,289	15,750	15,147	77,137
Comprehensive income for the period:								
Profit for the period	-	-	-	-	-	-	9,534	9,534
Other comprehensive income:								
Net changes in cash flow hedge reserve	-	-	-	1,570	-	-	-	1,570
Total comprehensive income for the period	-	-	-	1,570	-	-	9,534	11,104
Transactions with equity holders, recognised directly in equity								
- Dividend to equity holders	-	-	-	-	-	-	(5,640)	(5,640)
Total distributions to equity holders	-	-	-	-	-	-	(5,640)	(5,640)
Utilisation of donation reserve	-	-	-	-	(288)	-	-	(288)
At 30 September 2012	16,335	(599)	33,542	(2,757)	1,001	15,750	19,041	82,313

The Board of Directors approved the condensed consolidated financial information on 31st October 2012 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 31st October 2012.

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