



Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 30 September 2013

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the nine months ended 30 September 2013

| Bahraini DinarsThousands | Nine months ended | | Three months ended | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 September 2013 (reviewed) | 30 September 2012 (reviewed) | 30 September 2013 (reviewed) | 30 September 2012 (reviewed) |
| Interest income | 15,833 | 13,794 | 5,553 | 4,756 |
| Interest expense | (3,755) | (4,266) | (1,311) | (1,342) |
| Net interest income | 12,078 | 9,528 | 4,242 | 3,414 |
| Automotive sales | 50,370 | 44,242 | 18,337 | 16,093 |
| Cost of sales | (42,516) | (36,272) | (15,730) | (13,306) |
| Gross profit on automotive sales | 7,854 | 7,970 | 2,607 | 2,787 |
| Insurance commission income | 616 | 600 | 221 | 219 |
| Profit on sale of land inventory | 244 | 1,538 | 44 | 195 |
| Rental income | 340 | 187 | 111 | 69 |
| Total operating income | 21,132 | 19,823 | 7,225 | 6,684 |
| Operating expenses | (10,629) | (9,664) | (3,596) | (3,325) |
| Impairment allowance on loans and receivables, net of recoveries | (1,219) | (939) | (483) | (379) |
| Other income, net | 317 | 314 | 81 | 185 |
| Profit for the period | 9,601 | 9,534 | 3,227 | 3,165 |
| Basic and diluted earnings per 100 fils share | 60 fils | 59 fils | 20 fils | 20 fils |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2013

| Bahraini DinarsThousands | 30 September 2013 (reviewed) | 31 December 2012 (audited) |
|-------------------------------------|---------------------------------|-------------------------------|
| ASSETS | | |
| Cash and balances with banks | 2,991 | 1,912 |
| Loans and advances to customers | 171,919 | 150,543 |
| Trade and other receivables | 6,231 | 5,921 |
| Inventories | 20,940 | 16,427 |
| Investment properties | 3,508 | 2,184 |
| Property and equipment | 17,394 | 16,674 |
| Total assets | 222,983 | 193,661 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Bank overdrafts | 1,135 | 781 |
| Trade and other payables | 19,092 | 13,654 |
| Bank term loans | 106,951 | 87,113 |
| Bonds issued | 6,690 | 6,663 |
| Total liabilities | 133,868 | 108,211 |
| Equity | | |
| Share capital | 15,736 | 15,736 |
| Reserves and retained earnings | 73,379 | 69,714 |
| Total equity | 89,115 | 85,450 |
| Total liabilities and equity | 222,983 | 193,661 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the nine months ended 30 September 2013

| Bahraini DinarsThousands | 30 September 2013 (reviewed) | 30 September 2012 (reviewed) |
|--|---------------------------------|---------------------------------|
| Operating activities | | |
| Loan principal and interest received | 72,115 | 67,408 |
| Automotive sales | 49,560 | 43,261 |
| Insurance commission received | 436 | 469 |
| Sale of land inventory | 1,045 | 5,834 |
| Rental income received | 339 | 202 |
| Loans disbursed | (78,860) | (67,942) |
| Payments to suppliers | (37,274) | (40,523) |
| Payments for operating expenses | (9,445) | (8,597) |
| Payment for purchase of land inventory | (4,250) | - |
| Directors' fees paid | (275) | (220) |
| Interest paid | (3,598) | (3,786) |
| Net cash used in operating activities | (10,207) | (3,894) |
| Investing activities | | |
| Capital expenditure on property and equipment | (1,285) | (1,924) |
| Purchase of investment property | (1,441) | (1,031) |
| Net cash used in investing activities | (2,726) | (2,955) |
| Financing activities | | |
| Bank term loans availed, net | 20,356 | 10,441 |
| Dividends paid | (6,446) | (5,640) |
| Donations paid | (252) | (288) |
| Net cash generated from financing activities | 13,658 | 4,513 |
| Net increase/ (decrease) in cash and cash equivalents | 725 | (2,336) |
| Cash and cash equivalents at 1 January | 1,131 | 3,870 |
| Cash and cash equivalents at 30 September | 1,856 | 1,534 |
| Cash and cash equivalents comprise: | | |
| Cash and balances with banks | 2,991 | 2,210 |
| Bank overdrafts | (1,135) | (676) |
| | 1,856 | 1,534 |

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the nine months ended 30 September 2013

| Bahraini DinarsThousands | Nine months ended | | Three months ended | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 30 September 2013 (reviewed) | 30 September 2012 (reviewed) | 30 September 2013 (reviewed) | 30 September 2012 (reviewed) |
| Profit for the period | 9,601 | 9,534 | 3,227 | 3,165 |
| Other comprehensive income: | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Net change in cash flow hedge reserve | 762 | 1,570 | 197 | 359 |
| Total comprehensive income for the period | 10,363 | 11,104 | 3,424 | 3,524 |

OPERATING SEGMENT INFORMATION

| Bahraini DinarsThousands | Revenue | | Profit | |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Nine months ended | Nine months ended | Nine months ended | Nine months ended |
| | 30 September 2013 (reviewed) | 30 September 2012 (reviewed) | 30 September 2013 (reviewed) | 30 September 2012 (reviewed) |
| Lending | 15,833 | 13,794 | 6,570 | 4,645 |
| Automotive | 50,370 | 44,242 | 2,258 | 2,898 |
| Insurance | 616 | 600 | 499 | 429 |
| Real estate | 1,385 | 6,020 | 274 | 1,562 |
| | 68,204 | 64,656 | 9,601 | 9,534 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine months ended 30 September 2013

| Bahraini DinarsThousands | Share capital | Treasury shares | Statutory reserve | Cash flow hedge reserve | Donation reserve | General reserve | Retained earnings | Total equity |
|--|---------------|-----------------|-------------------|-------------------------|------------------|-----------------|-------------------|----------------|
| 30 September 2013 (reviewed) | | | | | | | | |
| As at 1 January 2013 | 16,335 | (599) | 33,542 | (2,305) | 907 | 15,750 | 21,820 | 85,450 |
| 2012 appropriations (approved by shareholders): | | | | | | | | |
| - Donations declared | - | - | - | - | 280 | - | (280) | - |
| - Transfer to general reserve | - | - | - | - | - | 1,500 | (1,500) | - |
| Balance after 2012 appropriations | 16,335 | (599) | 33,542 | (2,305) | 1,187 | 17,250 | 20,040 | 85,450 |
| Comprehensive income for the period | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | 9,601 | 9,601 |
| Other comprehensive income: | | | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | | | | |
| - Net changes in cash flow hedge reserve | - | - | - | 762 | - | - | - | 762 |
| Total comprehensive income for the period | - | - | - | 762 | - | - | 9,601 | 10,363 |
| Transactions with equity holders, recognised directly in equity | | | | | | | | |
| Dividend to equity holders | - | - | - | - | - | - | (6,446) | (6,446) |
| Total distributions to equity holders | - | - | - | - | - | - | (6,446) | (6,446) |
| Utilisation of donation reserve | - | - | - | - | (252) | - | - | (252) |
| At 30 September 2013 | 16,335 | (599) | 33,542 | (1,543) | 935 | 17,250 | 23,195 | 89,115 |

The Board of Directors approved the condensed consolidated interim financial information on 29th October 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 29th October 2013.
The Company is licensed and regulated by the Central Bank of Bahrain as a financing company.