



Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 30 September 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the nine months ended 30 September 2015					CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2015			CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2015		
Bahraini DinarsThousands	Nine months ended		Three months ended		Bahraini DinarsThousands			Bahraini DinarsThousands		
	30 September 2015 (reviewed)	30 September 2014 (reviewed)	30 September 2015 (reviewed)	30 September 2014 (reviewed)		30 September 2015 (reviewed)	31 December 2014 (audited)		30 September 2015 (reviewed)	30 September 2014 (reviewed)
Interest income	17,740	15,090	6,305	5,306	ASSETS			Operating activities		
Interest expense	(4,674)	(4,289)	(1,623)	(1,530)	Cash and balances with banks	2,206	2,312	Loan principal and interest received	100,325	83,952
Net interest income	13,066	10,801	4,682	3,776	Loans and advances to customers	222,762	198,500	Cash receipts from automotive sales	54,136	50,359
Automotive sales	54,355	51,917	16,962	18,908	Trade receivables	7,431	6,518	Insurance commission received	663	630
Cost of sales	(46,319)	(43,806)	(14,452)	(16,082)	Inventories	24,274	30,391	Sale of land inventory	4,424	3,756
Gross profit on automotive sales	8,036	8,111	2,510	2,826	Investment properties	6,092	5,362	Rental income received	500	440
Fee and commission income	5,062	3,923	1,828	1,454	Property and equipment	19,883	17,979	Loans disbursed	(104,686)	(88,558)
Profit on sale of land inventory	1,317	1,471	229	451	Other assets	1,739	1,070	Payments to suppliers	(43,167)	(45,633)
Rental income	489	445	162	158	Total assets	284,387	262,132	Payments for operating expenses	(11,357)	(11,031)
Total operating income	27,970	24,751	9,411	8,665	LIABILITIES AND EQUITY			Payment for purchase of land inventory	(53)	(6,315)
Operating expenses	(13,738)	(12,433)	(4,740)	(4,251)	Liabilities			Directors' fees paid	(325)	(297)
Impairment allowance on loans and receivables, net of recoveries	(1,997)	(1,653)	(715)	(719)	Bank overdrafts	1,328	757	Interest paid	(4,543)	(4,439)
Other income, net	814	569	565	318	Trade and other payables	19,469	18,575	Net cash used in operating activities	(4,083)	(17,136)
Profit for the period	13,049	11,234	4,521	4,013	Bank term loans	117,503	101,782	Investing activities		
Basic and diluted earnings per 100 fils share	81 Fils	70 Fils	28 Fils	25 Fils	Bonds issued	39,753	39,701	Capital expenditure on property and equipment	(4,793)	(1,792)
					Total liabilities	178,053	160,815	Purchase of investment property	(1,812)	(2,634)
					Equity			Proceeds from sale of property and equipment	715	736
					Share capital	16,335	16,335	Proceeds from sale of investment property	1,300	715
					Treasury shares	(599)	(599)	Net cash used in investing activities	(4,590)	(2,975)
					Statutory reserve	33,542	33,542	Financing activities		
					Other reserves	20,114	19,095	Net bank term loans availed	15,533	24,472
					Retained earnings	36,942	32,944	Dividends paid	(7,241)	(6,554)
					Total equity	106,334	101,317	Donations paid	(360)	(217)
					Total liabilities and equity	284,387	262,132	Net cash generated from financing activities	7,932	17,701

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the nine months ended 30 September 2015					OPERATING SEGMENT INFORMATION for the nine months ended 30 September 2015				
Bahraini DinarsThousands	Nine months ended		Three months ended		Bahraini DinarsThousands	Revenue		Profit	
	30 September 2015 (reviewed)	30 September 2014 (reviewed)	30 September 2015 (reviewed)	30 September 2014 (reviewed)		Nine months ended 30 September 2015 (reviewed)	Nine months ended 30 September 2014 (reviewed)	Nine months ended 30 September 2015 (reviewed)	Nine months ended 30 September 2014 (reviewed)
Profit for the period	13,049	11,234	4,521	4,013	Consumer finance	21,891	18,265	8,855	7,269
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:					Automotive	54,355	51,917	1,789	1,703
Net changes in cash flow hedge reserve	(421)	695	(456)	437	Insurance	910	748	783	626
Total comprehensive income for the period	12,628	11,929	4,065	4,450	Real estate	4,913	4,200	1,622	1,636
					Total	82,069	75,130	13,049	11,234

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the nine months ended 30 September 2015									
Bahraini DinarsThousands	Share capital		Reserves and retained earnings					Total equity	
	Share capital	Treasury shares	Statutory reserve	Cash flow hedge reserve	Donation reserve	General reserve	Retained earnings		
As at 1 January 2015	16,335	(599)	33,542	(553)	898	18,750	32,944	101,317	
2014 appropriations (approved by shareholders):									
- Donations declared	-	-	-	-	300	-	(300)	-	
- Dividend to equity holders	-	-	-	-	-	-	(7,251)	(7,251)	
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-	
Balance after 2014 appropriations	16,335	(599)	33,542	(553)	1,198	20,250	23,893	94,066	
Comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	13,049	13,049	
Other comprehensive income:									
- Net changes in cash flow hedge reserve	-	-	-	(421)	-	-	-	(421)	
Total comprehensive income for the period	-	-	-	(421)	-	-	13,049	12,628	
Utilisation of donation reserve	-	-	-	-	(360)	-	-	(360)	
At 30 September 2015	16,335	(599)	33,542	(974)	838	20,250	36,942	106,334	

The Board of Directors approved the condensed consolidated interim financial information on 10th November 2015 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 10 November 2015.

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