

Bahrain Commercial Facilities Company B.S.C.

Interim Consolidated Financial Information 31 March 2009



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2009

Bahraini Dinars thousands	31 March 2009 (Reviewed)	31 December 2008 (Audited)
ASSETS		
Cash and cash equivalents	479	1,144
Loans	151,353	149,769
Trade and other receivables	4,667	5,041
Inventories	29,077	29,833
Property and equipment	13,747	13,473
Other assets	437	436
Total assets	199,760	199,696
LIABILITIES		
Bank overdrafts	5,625	2,971
Trade and other payables	18,426	30,411
Term loans	94,098	81,800
Bonds	19,937	19,928
Total liabilities	138,086	135,110
EQUITY		
Share capital	15,871	15,871
Other reserves and retained earnings	45,803	48,715
Total equity	61,674	64,586
Total liabilities and equity	199,760	199,696

CONDENSED CONSOLIDATED INCOME STATEMENT For the three months ended 31 March 2009

Bahraini Dinars thousands	Three months ended 31 March 2009 (Reviewed)	31 March 2008 (Reviewed)
Interest income	4,343	3,949
Interest expense	(1,498)	(1,506)
NET INTEREST INCOME	2,845	2,443
Automotive sales	16,714	21,638
Cost of sales	(14,225)	(18,905)
GROSS PROFIT ON AUTOMOTIVE SALES	2,489	2,733
Insurance and other commission income	204	260
TOTAL OPERATING INCOME	5,538	5,436
Operating and overhead expenses	(2,484)	(2,507)
Impairment charge on loans and receivables, net of recoveries	(467)	(28)
Automotive financing cost	(540)	(258)
Other income	774	51
PROFIT FOR THE PERIOD	2,821	2,694
Basic and diluted earnings per 100 fils share	17.5	21.7

CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 31 March 2009

Bahraini Dinars thousands	2009 (Reviewed)	2008 (Reviewed)
Operating activities		
Loan repayments, interest and commission and automotive receipts	38,675	40,144
Cash expended on operations		
Loans disbursed	(18,119)	(26,269)
Payments to suppliers	(25,994)	(19,556)
Payments of operating expenses	(2,191)	(1,940)
Interest paid	(1,498)	(1,506)
CASH FLOWS FROM OPERATING ACTIVITIES	(9,127)	(9,127)
Investing activities		
Capital expenditure on property and equipment	(576)	(913)
CASH FLOWS FROM INVESTING ACTIVITIES	(576)	(913)
Financing activities		
Proceeds from term loans net of repayments	12,298	12,102
Dividends paid	(5,651)	(4,349)
Directors' fees paid	(220)	(220)
Donations paid	(43)	-
CASH FLOWS FROM FINANCING ACTIVITIES	6,384	7,533
TOTAL CASH FLOWS IN THE PERIOD	(3,319)	(2,507)
Cash and cash equivalents at 1 January	(1,827)	(951)
Cash and cash equivalents at 31 March	(5,146)	(3,458)
Cash and cash equivalents comprise:		
Cash and balances with banks	479	1,005
Bank overdrafts	(5,625)	(4,463)
	(5,146)	(3,458)

SEGMENT INFORMATION BY OPERATING SEGMENTS

	Turnover		Net Profit	
	2009	2008	2009	2008
Consumer finance	4,343	3,949	1,802	1,524
Automotive	16,714	21,638	901	980
Insurance	190	231	140	181
Real estate	14	29	(22)	9
	21,261	25,847	2,821	2,694

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three months ended 31 March 2009

Bahraini Dinars thousands	Three months ended 31 March 2009 (Reviewed)	31 March 2008 (Reviewed)
PROFIT FOR THE PERIOD	2,821	2,694
Other comprehensive income		
Cash flow hedge fair value changes	181	(1,599)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,002	1,095

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2009

Bahraini Dinars thousands	Share capital	Statutory reserve	Cash flow hedge revaluation reserve	Donation reserve	General reserve	Retained earnings	Total 2009 (Reviewed)	Total 2008 (Reviewed)
At 1 January	15,871	30,792	(8,155)	818	10,000	15,260	64,586	39,108
Total comprehensive income for the period	-	-	181	-	-	2,821	3,002	1,095
Directors fees for 2008	-	-	-	-	-	(220)	(220)	(220)
Dividend for 2008	-	-	-	-	-	(5,651)	(5,651)	(4,349)
Donations paid	-	-	-	(43)	-	-	(43)	-
Transferred to donation reserve	-	-	-	280	-	(280)	-	-
Transferred to statutory reserve (2008)	-	1,250	-	-	-	(1,250)	-	-
Transferred to general reserve (2008)	-	-	-	-	1,250	(1,250)	-	-
At 31 March 2009	15,871	32,042	(7,974)	1,055	11,250	9,430	61,674	35,634

Abdulrahman Yusif Fakhro
Chairman

Abdulkareem Ahmed Bueheery
Vice Chairman

Ian Levack
Chief Executive Officer