

INTERIM CONSOLIDATED FINANCIAL STATEMENTS - For the six months ended 30 June 2016

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Bahraini Dinars	
	30 June 2016 (Reviewed)	31 December 2015 (Audited)
Assets		
Cash and cash equivalents	2,218,713	3,846,119
Investment securities	41,191,734	40,546,449
Investment property	853,131	851,932
Other assets	583,535	554,754
Total assets	44,847,113	45,799,254
Liabilities		
Borrowings	7,434,440	6,762,626
Dividends payable	1,164,387	1,024,735
Other liabilities	695,996	649,706
Total liabilities	9,294,823	8,437,067
Total net assets	35,552,290	37,362,187
Shareholders' equity		
Share capital	14,000,000	14,000,000
Share premium	7,966,301	7,966,301
Treasury shares	(93,961)	(93,961)
Reserves	10,000,000	14,039,759
Retained earnings	3,238,345	1,020,074
Total equity attributable to shareholders of the parent company	35,110,685	36,932,173
Non-controlling interest	441,605	430,014
Total equity	35,552,290	37,362,187

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

	Bahraini Dinars			
	Six months ended 30 June (Reviewed)		Three months ended 30 June (Reviewed)	
	2016	2015 (restated)	2016	2015 (restated)
Investment income	1,079,353	1,659,586	284,415	462,316
Income from investment Property	24,490	15,766	12,527	7,869
Other income	500	45,250	500	1,750
Total income	1,104,343	1,720,602	297,442	471,935
General and administrative expenses	523,827	496,499	221,531	234,012
Interest on borrowings	90,968	131,593	44,767	67,454
Total expenses	614,795	628,092	266,298	301,466
Profit for the period	489,548	1,092,510	31,144	170,469
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Net changes in fair value of equity investments classified as fair value through other comprehensive income	(904,403)	(458,547)	(428,236)	(313,273)
Total other comprehensive income for the period	(904,403)	(458,547)	(428,236)	(313,273)
Total comprehensive income for the period	(414,855)	633,963	(397,092)	(142,804)
Profit for the period attributable to:				
Shareholders of the parent company	477,957	1,085,013	25,544	166,423
Non-controlling interest	11,591	7,497	5,600	4,046
Total comprehensive income for the period attributable to:	(426,446)	626,466	(402,692)	(146,850)
Shareholders of the parent company	11,591	7,497	5,600	4,046
Non-controlling interest	(414,855)	633,963	(397,092)	(142,804)
Basic earnings per 100 fils share	3.43 fils	7.78 fils	0.18 fils	1.19 fils

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

	Bahraini Dinars	
	Six months ended 30 June 2016 (Reviewed)	Six months ended 30 June 2015 (Reviewed)
Operating activities		
Dividends received	833,205	1,033,912
Interest received	458,658	674,226
Proceeds from sale of equity securities	745,001	8,024,372
Purchase of equity securities	(294,380)	(4,618,106)
Purchase of debt securities	(3,854,038)	(440,304)
Proceeds from maturity of debt securities	1,734,200	3,449,550
(Payments for) / proceeds from derivative instruments	(6,771)	105,029
Custody fees and investment related expenses paid	(47,140)	(49,784)
Salaries and benefits paid	(369,166)	(330,341)
Payments for general and administrative expenses	(147,960)	(121,129)
Directors' remuneration paid	(32,000)	(56,400)
Rent received and other income, net of expenses paid	47,751	55,779
Net cash (used in)/ generated from operating activities	(932,640)	7,726,804
Investing activities		
Acquisition of equipment	(3,051)	(67,755)
Net cash used in investing activities	(3,051)	(67,755)
Financing activities		
Funds borrowed, net	671,814	(1,482,364)
Interest paid	(99,927)	(117,135)
Dividends paid	(1,255,389)	(1,224,784)
Distribution to non-controlling interest on liquidation of subsidiaries	(8,213)	-
Loan to related party	-	(173,460)
Net cash used in financing activities	(691,715)	(2,997,743)
Net (decrease)/ increase in cash and cash equivalents during the period	(1,627,406)	4,661,306
Cash and cash equivalents as at 1 January	3,846,119	3,273,769
Cash and cash equivalents at 30 June	2,218,713	7,935,075

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

	Bahraini Dinars					
	Attributable to the shareholders of the parent company					Non-controlling interest
	Share Capital	Share premium	Treasury Shares	Reserves	Retained earnings	Total
2016 (reviewed)						
At 1 January 2016	14,000,000	7,966,301	(93,961)	14,039,759	1,020,074	36,932,173
Comprehensive income						
Profit for the period	-	-	-	-	477,957	477,957
Other comprehensive income	-	-	-	-	(904,403)	(904,403)
Total comprehensive income for the period	-	-	-	-	(426,446)	(426,446)
Dividends declared for 2015	-	-	-	-	(1,395,042)	(1,395,042)
Transfer from reserve to retained earnings	-	-	-	(4,039,759)	4,039,759	-
At 30 June 2016	14,000,000	7,966,301	(93,961)	10,000,000	3,238,345	35,110,685
						441,605
						35,552,290

	Bahraini Dinars					
	Attributable to the shareholders of the parent company					Non-controlling interest
	Share Capital	Share premium	Treasury Shares	Reserves	Retained earnings	Total
2015 (reviewed)						
At 1 January 2015 (previously reported)	14,000,000	7,966,301	(93,961)	14,011,369	2,296,067	38,179,776
Impact of change in accounting policy	-	-	-	23,786	105,570	129,356
At 1 January 2015 (restated)	14,000,000	7,966,301	(93,961)	14,035,155	2,401,637	38,309,132
Comprehensive income						
Profit for the period	-	-	-	-	1,085,013	1,085,013
Other comprehensive income	-	-	-	-	(458,547)	(458,547)
Total comprehensive income for the period	-	-	-	-	626,466	626,466
Dividends declared for 2014	-	-	-	-	(1,395,042)	(1,395,042)
At 30 June 2015	14,000,000	7,966,301	(93,961)	14,035,155	1,633,061	37,540,556
						425,189
						37,965,745