

NATIONAL FINANCE HOUSE BSC (c)

Interim Financial Information as at 30 September 2009

(All amounts are in Bahraini Dinars)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2009

	30 September 2009 (reviewed)	31 December 2008 (audited)
ASSETS		
Cash and cash equivalents	2,395,351	1,329,286
Loans to customers	31,300,440	25,770,166
Furniture, fixtures and equipment	267,097	257,490
Other assets	81,180	31,377
Total assets	34,044,068	27,388,319
LIABILITIES AND EQUITY		
Liabilities		
Borrowings from banks	23,000,000	15,000,000
Other liabilities	1,913,660	3,981,148
Total liabilities	24,913,660	18,981,148
Equity		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	79,467	79,467
Retained earnings	1,438,441	715,204
Total equity	9,130,408	8,407,171
Total equity and liabilities	34,044,068	27,388,319

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2009

	2009 (reviewed)	2008 (reviewed)
Operating activities		
Interest, fees and commission received	2,521,762	1,403,279
Loans disbursed	(13,525,229)	(13,421,940)
Loan repayments	5,784,566	5,638,762
Payments for staff salaries and related costs	(566,689)	(365,615)
Payments for other operating expenses	(423,738)	(298,485)
Cash flows from operating activities	(6,209,328)	(7,043,999)
Investing activities		
Purchase of furniture, fixtures and equipment	(72,292)	(72,956)
Cash flows from investing activities	(72,292)	(72,956)
Financing activities		
Proceeds from bank borrowings	8,000,000	7,500,000
Interest paid	(652,315)	(264,218)
Cash flows from financing activities	7,347,685	7,235,782
Net increase in cash and cash equivalents	1,066,065	118,827
Cash and cash equivalents at 1 January	1,329,286	975,618
Cash and cash equivalents as at 30 September	2,395,351	1,094,445

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the nine months ended 30 September 2009

	Nine months ended 30 September		Three months ended 30 September	
	2009 (reviewed)	2008 (reviewed)	2009 (reviewed)	2008 (reviewed)
Interest income	2,253,052	1,196,316	788,530	480,973
Interest expense	708,146	258,382	235,065	104,809
Net interest income	1,544,906	937,934	553,465	376,164
Fees and commission income	268,710	206,963	72,208	96,802
Fees and commission expense	144,949	108,069	38,028	56,412
Net fee and commission income	123,761	98,894	34,180	40,390
Total operating income	1,668,667	1,036,828	587,645	416,554
Salaries and related costs	512,252	349,311	174,949	134,935
Depreciation	62,685	35,148	22,542	11,986
Impairment of loans to customers	81,773	96,618	38,137	48,805
Other operating expenses	288,720	206,695	98,633	88,335
Total operating expenses	945,430	687,772	334,261	284,061
Profit for the period	723,237	349,056	253,384	132,493
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	723,237	349,056	253,384	132,493

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the nine months ended 30 September 2009

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
2009 (reviewed)					
At 1 January	7,500,000	112,500	79,467	715,204	8,407,171
Total comprehensive income for the period	-	-	-	723,237	723,237
At 30 September	7,500,000	112,500	79,467	1,438,441	9,130,408
2008 (reviewed)					
At 1 January	7,500,000	112,500	26,509	238,586	7,877,595
Total comprehensive income for the period	-	-	-	349,056	349,056
At 30 September	7,500,000	112,500	26,509	587,642	8,226,651

Farouk Yousif Almoayyed
Chairman

Fuad Ebrahim Kanoo
Deputy Chairman

Jassim Khalaf
General Manager

The above financial statements were reviewed by KPMG Fakhro