

# NATIONAL FINANCE HOUSE BSC (c)

Interim Financial Information as at 31 March 2011

(All amounts are in Bahraini Dinars)



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2011

	31 March 2011 (Reviewed)	31 December 2010 (Audited)
<b>ASSETS</b>		
Cash and cash equivalents	2,444,911	2,216,672
Loans to customers	30,706,230	31,130,485
Furniture, fixtures and equipment	164,311	181,312
Other assets	86,977	103,951
<b>Total assets</b>	<b>33,402,429</b>	<b>33,632,420</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Borrowings from banks	22,055,556	22,222,222
Other liabilities	1,299,199	1,201,337
<b>Total liabilities</b>	<b>23,354,755</b>	<b>23,423,559</b>
<b>Equity</b>		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	259,636	259,636
Retained earnings	2,175,538	2,336,725
<b>Total equity</b>	<b>10,047,674</b>	<b>10,208,861</b>
<b>Total equity and liabilities</b>	<b>33,402,429</b>	<b>33,632,420</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2011

	31 March 2011 (Reviewed)	31 March 2010 (Reviewed)
<b>Operating activities</b>		
Interest, fees and commission received	864,543	856,717
Loans disbursed	(3,191,196)	(3,435,630)
Loan repayments	3,299,857	3,704,420
Payments for staff salaries and related costs	(234,395)	(225,137)
Payments for other operating expenses	(86,246)	(209,025)
<b>Cash flows from operating activities</b>	<b>652,563</b>	<b>691,345</b>
<b>Investing activities</b>		
Purchase of furniture, fixtures and equipment	(6,779)	(5,900)
<b>Cash flows from investing activities</b>	<b>(6,779)</b>	<b>(5,900)</b>
<b>Financing activities</b>		
Repayment from bank borrowings	(166,666)	(166,667)
Interest paid	(250,879)	(267,513)
<b>Cash flows from financing activities</b>	<b>(417,545)</b>	<b>(434,180)</b>
<b>Net increase in cash and cash equivalents</b>	<b>228,239</b>	<b>251,265</b>
Cash and cash equivalents at 1 January	2,216,672	2,221,732
<b>Cash and cash equivalents as at 31 March</b>	<b>2,444,911</b>	<b>2,472,997</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2011

	31 March 2011 (Reviewed)	31 March 2010 (Reviewed)
Interest income	759,132	769,589
Interest expense	(245,328)	(257,148)
Net interest income	513,804	512,441
Fees and commission income	105,411	87,128
Fees and commission expense	(51,764)	(43,726)
Net fee and commission income	53,647	43,402
<b>Total operating income</b>	<b>567,451</b>	<b>555,843</b>
Salaries and related costs	(198,595)	(179,379)
General and administrative expenses	(99,899)	(95,270)
Depreciation	(23,780)	(23,071)
Impairment on loans to customers	(31,364)	(34,833)
<b>Total operating expenses</b>	<b>(353,638)</b>	<b>(332,553)</b>
<b>Profit for the period</b>	<b>213,813</b>	<b>223,290</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>213,813</b>	<b>223,290</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2011

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
<b>2011 (Reviewed)</b>					
At 1 January	7,500,000	112,500	259,636	2,336,725	<b>10,208,861</b>
Profit for the period	-	-	-	213,813	<b>213,813</b>
Total comprehensive income for the period	-	-	-	213,813	<b>213,813</b>
Dividends declared for 2010	-	-	-	(375,000)	<b>(375,000)</b>
<b>At 31 March</b>	<b>7,500,000</b>	<b>112,500</b>	<b>259,636</b>	<b>2,175,538</b>	<b>10,047,674</b>
<b>2010 (Reviewed)</b>					
At 1 January	7,500,000	112,500	170,224	1,532,013	9,314,737
Profit for the period	-	-	-	223,290	<b>223,290</b>
Total comprehensive income for the period	-	-	-	223,290	<b>223,290</b>
At 31 March	7,500,000	112,500	170,224	1,755,303	9,538,027

Farouk Yousif Almoayed  
Chairman

Fuad Ebrahim Kanoo  
Deputy Chairman

Jassim Khalaf  
General Manager

The above financial statements were reviewed by KPMG Fakhro