

# NATIONAL FINANCE HOUSE BSC (c)

Interim Financial Information as at 31 March 2009

(All amounts are in Bahraini Dinars)



## CONDENSED STATEMENT OF FINANCIAL POSITION as at 31 March 2009

	31 March 2009 (reviewed)	31 December 2008 (audited)
<b>ASSETS</b>		
Cash and cash equivalents	1,425,323	1,329,286
Loans to customers	29,679,405	25,770,166
Furniture, fixtures and equipment	251,419	257,490
Other assets	57,840	31,377
<b>Total assets</b>	<b>31,413,987</b>	<b>27,388,319</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Borrowings from banks	19,000,000	15,000,000
Other liabilities	3,789,761	3,981,148
<b>Total liabilities</b>	<b>22,789,761</b>	<b>18,981,148</b>
<b>Equity</b>		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	79,467	79,467
Retained earnings	932,259	715,204
<b>Total equity</b>	<b>8,624,226</b>	<b>8,407,171</b>
<b>Total equity and liabilities</b>	<b>31,413,987</b>	<b>27,388,319</b>

## CONDENSED STATEMENT OF CASH FLOWS for the three months ended 31 March 2009

	2009 (reviewed)	2008 (not reviewed)
<b>Operating activities</b>		
Interest, fees and commission receipts	806,901	378,787
Loans disbursed (net)	(4,164,627)	(1,935,036)
Payments of staff salaries and related costs	(225,149)	(155,302)
Payments of other operating expenses	(164,618)	(86,059)
<b>Cash flows from operating activities</b>	<b>(3,747,493)</b>	<b>(1,797,610)</b>
<b>Investing activities</b>		
Purchase of furniture, fixtures and equipment	(13,941)	(7,246)
<b>Cash flows from investing activities</b>	<b>(13,941)</b>	<b>(7,246)</b>
<b>Financing activities</b>		
Proceeds from bank borrowings	4,000,000	2,000,000
Payment of interest	(142,529)	(50,696)
<b>Cash flows from financing activities</b>	<b>3,857,471</b>	<b>1,949,304</b>
<b>Net increase in cash and cash equivalents</b>	<b>96,037</b>	<b>144,448</b>
Cash and cash equivalents at 1 January	1,329,286	975,618
<b>Cash and cash equivalents as at 31 March</b>	<b>1,425,323</b>	<b>1,120,066</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2009

	31 March 2009 (reviewed)	31 March 2008 (not reviewed)
Interest income	703,280	329,885
Interest expense	(217,651)	(72,395)
<b>Net interest income</b>	<b>485,629</b>	<b>257,490</b>
Fees and commission income	103,621	48,902
Fees and commission expense	(56,002)	(22,415)
<b>Net fee and commission income</b>	<b>47,619</b>	<b>26,487</b>
<b>Operating income</b>	<b>533,248</b>	<b>283,977</b>
Salaries and related costs	(165,974)	(113,162)
General and administrative expenses	(101,300)	(57,767)
Depreciation	(20,012)	(11,530)
Impairment of loans to customers	(28,907)	(20,021)
<b>Operating costs</b>	<b>(316,193)</b>	<b>(202,480)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>217,055</b>	<b>81,497</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>217,055</b>	<b>81,497</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 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	<b>8,407,171</b>
<b>Total comprehensive income for the period</b>	-	-	-	217,055	<b>217,055</b>
<b>At 31 March</b>	<b>7,500,000</b>	<b>112,500</b>	<b>79,467</b>	<b>932,259</b>	<b>8,624,226</b>
2008 (not reviewed)					
At 1 January	7,500,000	112,500	26,509	238,586	7,877,595
<b>Total comprehensive income for the period</b>	-	-	-	81,497	<b>81,497</b>
<b>At 31 March</b>	<b>7,500,000</b>	<b>112,500</b>	<b>26,509</b>	<b>320,083</b>	<b>7,959,092</b>

Farouk Yousif Almoayyed  
Chairman

Fuad Ebrahim Kanoo  
Deputy Chairman

Jassim Khalaf  
General Manager

The above financial statements were reviewed by KPMG Fakhro