

# NATIONAL FINANCE HOUSE BSC (c)

## Interim Financial Information as at 31 March 2010

(All amounts are in Bahraini Dinars)



### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2010

	31 March 2010 (Reviewed)	31 December 2009 (Audited)
<b>ASSETS</b>		
Cash and cash equivalents	2,472,997	2,221,732
Loans to customers	30,841,922	30,811,416
Furniture, fixtures and equipment	239,040	256,211
Other assets	92,351	77,648
<b>Total assets</b>	<b>33,646,310</b>	<b>33,367,007</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Borrowings from banks	22,722,222	22,888,889
Other liabilities	1,386,061	1,163,381
<b>Total liabilities</b>	<b>24,108,283</b>	<b>24,052,270</b>
<b>Equity</b>		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	170,224	170,224
Retained earnings	1,755,303	1,532,013
<b>Total equity</b>	<b>9,538,027</b>	<b>9,314,737</b>
<b>Total equity and liabilities</b>	<b>33,646,310</b>	<b>33,367,007</b>

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2010

	31 March 2010 (Reviewed)	31 March 2009 (Reviewed)
<b>Operating activities</b>		
Interest, fees and commission received	856,717	806,901
Loans disbursed	(3,435,630)	(6,161,679)
Loan repayments	3,704,420	1,997,052
Payments for staff salaries and related costs	(225,137)	(225,149)
Payments for other operating expenses	(209,025)	(164,618)
<b>Cash flows from operating activities</b>	<b>691,345</b>	<b>(3,747,493)</b>
<b>Investing activities</b>		
Purchase of furniture, fixtures and equipment	(5,900)	(13,941)
<b>Cash flows from investing activities</b>	<b>(5,900)</b>	<b>(13,941)</b>
<b>Financing activities</b>		
(Repayment) / proceeds from bank borrowings	(166,667)	4,000,000
Interest paid	(267,513)	(142,529)
<b>Cash flows from financing activities</b>	<b>(434,180)</b>	<b>3,857,471</b>
<b>Net increase in cash and cash equivalents</b>	<b>251,265</b>	<b>96,037</b>
Cash and cash equivalents at 1 January	2,221,732	1,329,286
<b>Cash and cash equivalents as at 31 March</b>	<b>2,472,997</b>	<b>1,425,323</b>

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2010

	31 March 2010 (Reviewed)	31 March 2009 (Reviewed)
Interest income	769,589	703,280
Interest expense	(257,148)	(217,651)
<b>Net interest income</b>	<b>512,441</b>	<b>485,629</b>
Fees and commission income	87,128	103,621
Fees and commission expense	(43,726)	(56,002)
<b>Net fee and commission income</b>	<b>43,402</b>	<b>47,619</b>
<b>Total operating income</b>	<b>555,843</b>	<b>533,248</b>
Salaries and related costs	(179,379)	(165,974)
General and administrative expenses	(95,270)	(101,300)
Depreciation	(23,071)	(20,012)
Impairment on loans to customers	(34,833)	(28,907)
<b>Total operating expenses</b>	<b>(332,553)</b>	<b>(316,193)</b>
<b>Profit for the period</b>	<b>223,290</b>	<b>217,055</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>223,290</b>	<b>217,055</b>

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2010

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
<b>2010 (Reviewed)</b>					
At 1 January	7,500,000	112,500	170,224	1,532,013	<b>9,314,737</b>
Profit for the period	-	-	-	223,290	<b>223,290</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>223,290</b>	<b>223,290</b>
<b>At 31 March</b>	<b>7,500,000</b>	<b>112,500</b>	<b>170,224</b>	<b>1,755,303</b>	<b>9,538,027</b>
<b>2009 (Reviewed)</b>					
At 1 January	7,500,000	112,500	79,467	715,204	8,407,171
Profit for the period	-	-	-	217,055	217,055
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,055</b>	<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>

Farouk Yousef Almoayed  
Chairman

Fuad Ebrahim Kanoo  
Deputy Chairman

Jassim Khalaf  
General Manager

The above financial statements were reviewed by KPMG Fakhro