

# NATIONAL FINANCE HOUSE BSC (c)

## Condensed Consolidated Interim Financial Information for the three months ended 31 March 2012



(All amounts are in Bahraini Dinars)

<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2012</b>		
	31 March 2012 (Reviewed)	31 December 2011 (Audited)
<b>ASSETS</b>		
Cash and cash equivalents	1,435,566	2,109,640
Loans to customers	31,772,678	31,097,537
Furniture, fixtures and equipment	99,523	111,108
Other assets	77,640	101,726
<b>Total assets</b>	<b>33,385,407</b>	<b>33,420,011</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Bank borrowings	20,750,002	21,590,279
Other liabilities	1,784,472	1,194,856
<b>Total liabilities</b>	<b>22,534,474</b>	<b>22,785,135</b>
<b>Equity</b>		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	339,738	339,738
Retained earnings	2,898,695	2,682,638
<b>Total equity</b>	<b>10,850,933</b>	<b>10,634,876</b>
<b>Total equity and liabilities</b>	<b>33,385,407</b>	<b>33,420,011</b>

<b>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2012</b>		
	31 March 2012 (Reviewed)	31 March 2011 (Reviewed)
<b>Operating activities</b>		
Interest, fees and commission received	868,332	864,543
Loans disbursed	(4,209,970)	(3,191,196)
Loan repayments	4,082,864	3,299,857
Payments for staff salaries and related costs	(126,140)	(234,395)
Payments for other operating expenses	(173,670)	(86,246)
<b>Cash flows from operating activities</b>	<b>441,416</b>	<b>652,563</b>
<b>Investing activities</b>		
Purchase of furniture, fixtures and equipment	(8,950)	(6,779)
<b>Cash flows used in investing activities</b>	<b>(8,950)</b>	<b>(6,779)</b>
<b>Financing activities</b>		
Proceeds from bank borrowings	2,000,000	-
Repayment from bank borrowings	(2,840,277)	(166,666)
Interest paid	(266,263)	(250,879)
<b>Cash flows used in financing activities</b>	<b>(1,106,540)</b>	<b>(417,545)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(674,074)</b>	<b>228,239</b>
Cash and cash equivalents at 1 January	2,109,640	2,216,672
<b>Cash and cash equivalents as at 31 March</b>	<b>1,435,566</b>	<b>2,444,911</b>

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2012

	31 March 2012 (Reviewed)	31 March 2011 (Reviewed)
Interest income	735,073	759,132
Interest expense	(230,597)	(245,328)
<b>Net interest income</b>	<b>504,476</b>	<b>513,804</b>
Fees and commission income	133,259	105,411
Fees and commission expense	(79,122)	(51,764)
<b>Net fee and commission income</b>	<b>54,137</b>	<b>53,647</b>
<b>Total operating income</b>	<b>558,613</b>	<b>567,451</b>
Salaries and related costs	(160,495)	(198,595)
General and administrative expenses	(94,899)	(99,899)
Depreciation	(20,535)	(23,780)
Impairment on loans to customers	(66,627)	(31,364)
<b>Total operating expenses</b>	<b>(342,556)</b>	<b>(353,638)</b>
<b>Profit for the period</b>	<b>216,057</b>	<b>213,813</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>216,057</b>	<b>213,813</b>

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2012

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
<b>2012 (Reviewed)</b>					
At 1 January	7,500,000	112,500	339,738	2,682,638	<b>10,634,876</b>
Profit for the period	-	-	-	216,057	<b>216,057</b>
Total comprehensive income for the period	-	-	-	216,057	<b>216,057</b>
<b>At 31 March</b>	<b>7,500,000</b>	<b>112,500</b>	<b>339,738</b>	<b>2,898,695</b>	<b>10,850,933</b>
<b>2011 (Reviewed)</b>					
At 1 January	7,500,000	112,500	259,636	2,336,725	10,208,861
Profit for the period	-	-	-	213,813	213,813
Total comprehensive income for the period	-	-	-	213,813	213,813
Dividends declared for 2010	-	-	-	(375,000)	(375,000)
<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>

Farouk Yousif Almoayyed  
Chairman

Fuad Ebrahim Kanoo  
Deputy Chairman

Venkatachalam PS  
General Manager

The above financial statements were reviewed by KPMG Fakhro