



Consolidated Income Statement For the year ended 31December 2004

(Expressed in Bahraini Dinars '000)

	2003	2004
Income		
Interest income	243	188
Interest expense	(26)	(63)
Net interest income	217	125
Gain on trading securities	1,145	1,586
Gain on sale of available-for-sale securities	173	796
Dividend income	313	592
Asset management income	510	1,837
Brokerage and other income	241	531
Total income	2,599	5,467
Operating expenses		
Staff and related expense	685	1,025
General and administrative expenses	228	347
Depreciation	79	34
Total expenses	992	1,406
Operating income	1,607	4,061
Share of net results of associated company	(40)	(10)
Profit on sale of investment in associate	-	85
Net income of the year	1,567	4,136
Earnings per share (fils)	13	33

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

Albert Kittaneh
Vice Chairman and Chairman
of the Executive Committee

Anthony C Mallis
Chief Executive Officer