

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED BALANCE SHEET
as at 30 September 2007

Bahraini Dinars '000

	30 September 2007 (Reviewed)	31 December 2006 (Audited)
Assets		
Cash and bank	15,832	5,082
Call deposits	759	517
Placements with banks	33,045	25,399
Trading securities	15,526	12,011
Available-for-sale securities	11,881	11,369
Furniture and equipment	139	140
Fees receivable	492	214
Other assets	2,431	2,397
Total assets	80,105	57,129
Liabilities		
Bank overdraft	-	58
Short-term borrowings	4,316	1,693
Deposits from clients	39,644	25,660
Other liabilities	1,327	1,039
Total liabilities	45,287	28,450
Equity		
Share capital	13,921	13,910
Statutory reserve	2,224	1,807
General reserve	2,071	1,666
Available-for-sale securities revaluation reserve	2,064	648
Retained earnings	14,538	10,648
Total equity (page 4)	34,818	28,679
Total liabilities and equity	80,105	57,129
Contingent and memorandum accounts		
Securities under management custody	1,320,479	236,548
Funds under management	195,416	131,772

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

Albert I. Kittaneh
Vice Chairman and Chairman
of the Executive Committee

Anthony C. Mallis
Chief Executive Officer

The Board of Directors approved the interim financial information on 28 October 2007.

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CONDENSED CONSOLIDATED INCOME STATEMENT
for the nine month period ended 30 September 2007

Bahraini Dinars '000

	Nine months ended (January-September) 2007		Three months ended (July-September) 2007	
	(Reviewed)	2006 (Reviewed)	(Reviewed)	2006 (Reviewed)
Income				
Interest income	1,098	922	439	286
Interest expense	(524)	(400)	(192)	(133)
Net interest income	574	522	247	153
Gain/ (loss) on trading securities	2,518	(255)	1,003	611
Gain on sale of available for sale securities	860	1,131	494	-
Dividend income	688	579	231	213
Asset management, brokerage and other income	3,405	2,826	1,052	721
Total income	8,045	4,803	3,027	1,698
Operating expenses				
Staff and related expenses	1,328	1,173	442	408
General and administrative expenses	710	422	205	138
Depreciation	69	51	23	18
Total expenses	2,107	1,646	670	564
Net profit for the period	5,938	3,157	2,357	1,134
Number of shares (100 fils each)	139,205	139,097	139,205	139,097
Earnings per share (fils)	43	23	17	8

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the nine month period ended 30 September 2007

Bahraini Dinars '000

	Share capital	Statutory reserve	General reserve	Available-for-sale securities revaluation reserve	Employee share grants	Retained earnings	Total equity
2007							
As at 1 January 2007	13,910	1,807	1,666	648	-	10,638	28,669
Retained earnings adjustment of subsidiary	-	-	-	-	-	10	10
Available-for-sale securities							
Net changes in fair value	-	-	-	2,276	-	-	2,276
Net profit on disposal of AFS securities transferred to income statement	-	-	-	(860)	-	-	(860)
Total recognised income and expense directly in equity	-	-	-	1,416	-	-	1,416
Net income for the period	-	-	-	-	-	5,938	5,938
Total recognised income and expense for the year	-	-	-	1,416	-	5,938	7,354
Dividends for 2006	-	-	-	-	-	(1,113)	(1,113)
Transfer to general reserve for 2006	-	-	405	-	-	(405)	-
Issue of shares to employees scheme	11	12	-	-	-	-	23
Remuneration paid to directors for 2006	-	-	-	-	-	(125)	(125)
Transfer to statutory reserve for the year 2006	-	405	-	-	-	(405)	-
Balance at 30 September 2007	13,921	2,224	2,071	2,064	-	14,538	34,818