

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2012

Bahraini Dinars '000

	31 March 2012 (reviewed)	31 December 2011 (audited)
ASSETS		
Cash and bank balances	49,106	19,964
Investments at fair value through profit or loss	16,479	16,738
Available-for-sale investments	26,129	27,038
Fees receivable	424	390
Other assets	7,543	6,505
Total assets	99,681	70,635
LIABILITIES AND EQUITY		
Liabilities		
Short-term bank borrowings	21,521	6,108
Payables to customers	18,971	8,174
Other liabilities	2,650	2,470
Total liabilities	43,142	16,752
Equity		
Share capital	42,726	42,652
Statutory reserve	4,670	4,650
General reserve	1,786	1,737
Available-for-sale investments fair value reserve	1,654	443
Retained earnings	5,703	4,401
Total equity (page 5)	56,539	53,883
Total liabilities and equity	99,681	70,635
Contingent and memorandum accounts		
Assets under custody	895,165	864,152
Assets under management	222,072	206,195
Commitments	1,129	1,129

Shaikh Abdulla bin Khalifa Al Khalifa
Chairman

Hussain Al Hussaini
Vice Chairman of the Board
Chairman of the Executive Committee

Anthony C. Mallis
Chief Executive Officer

The Board of Directors approved the interim financial information consisting of pages 2 to 9 on 9 May 2012.

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED INCOME STATEMENT
For the period ended 31 March 2012

Bahraini Dinars '000

	Note	31 March 2012 (reviewed)	31 March 2011 (reviewed)
Interest income		339	256
Interest expense		(30)	(24)
Net interest income		309	232
Net fee and commission income		548	565
Net investment income / loss	4	1,527	(654)
Brokerage and other income		168	316
Operating income		2,552	459
Staff and related expenses		(766)	(782)
General, administrative and other operating expenses		(368)	(304)
Impairment on available-for-sale investments		(67)	-
Profit / (loss) for the period		1,351	(627)
Basic and diluted earnings per share (fils)		3.17	(1.5)

Shaikh Abdulla bin Khalifa Al Khalifa
Chairman

Hussain Al Hussaini
Vice Chairman of the Board
Chairman of the Executive Committee

Anthony C. Mallis
Chief Executive Officer

The interim financial information consists of pages 2 to 9.

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 March 2012

Bahraini Dinars '000

	31 March 2012 (reviewed)	31 March 2011 (reviewed)
Profit / (loss) for the period	1,351	(627)
Other comprehensive income		
Fair value reserve (available-for-sale investments)		
- Net change in fair value	1,419	583
- Net amount transferred to income statement on sale / impairment	(208)	156
Other comprehensive income for the period	1,211	739
Total comprehensive income for the period	2,562	112

The interim financial information consists of pages 2 to 9.

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March 2012

Bahraini Dinars '000

2012

	Share capital	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity
As at 1 January 2012	42,652	4,650	1,737	443	4,401	53,883
- Transfer to general reserve			49	-	(49)	-
- Issue of shares to employees' scheme	74	20	-	-	-	94
Comprehensive income for the period:						
Profit for the period	-	-	-	-	1,351	1,351
Other Comprehensive income: Revaluation reserve (available-for-sale securities):						
Net Change in fair value	-	-	-	1,419	-	1,419
Net amount transferred to profit and loss	-	-	-	(208)	-	(208)
Total other comprehensive income	-	-	-	1,211	-	1,211
Total Comprehensive income for the period	-	-	-	1,211	1,351	2,562
Balance at 31 March 2012	42,726	4,670	1,786	1,654	5,703	56,539

The interim financial information consists of pages 2 to 9.

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2012 (continued)

Bahraini Dinars '000

2011

	Share capital	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity
As at 1 January 2011	42,528	4,561	1,359	1,410	6,888	56,746
- Transfer to general reserve	-	-	379	-	(379)	-
- Issue of shares to employees' scheme	124	41	-	-	-	165
Total comprehensive income for the period:						
Loss for the period	-	-	-	-	(627)	(627)
Other Comprehensive income: Revaluation reserve (available-for-sale securities):						
Net Change in fair value	-	-	-	583	-	583
Net amount transferred to profit and loss	-	-	-	156	-	156
Total other comprehensive income	-	-	-	739	-	739
Total Comprehensive income for the period	-	-	-	739	(627)	112
Transaction with owner:						
- Dividends at 6%	-	-	-	-	(2,552)	(2,552)
Balance at 31 March 2011	42,652	4,602	1,738	2,149	3,330	54,471

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 31 March 2012

Bahraini Dinars '000

	31 March 2012 (reviewed)	31 March 2011 (reviewed)
Operating activities		
Net interest received	298	138
Sale of investments at fair value through profit or loss	28,116	27,001
Purchase of investments at fair value through profit or loss	(26,815)	(21,149)
Sale of available-for-sale investments	15,883	6,320
Purchase of available-for-sale investments	(13,554)	(10,486)
Net Increase/ (decrease) in payables to customers	10,797	8,481
Dividends received	231	31
Brokerage and other fees received	(122)	1,562
Payments for staff and related expenses	(879)	(1,030)
Payments for general and administrative expenses	(59)	(225)
Cash generated from operating activities	13,896	10,643
Investing activities		
Advance for purchase of equipment	(80)	-
Net capital expenditure on furniture and equipment	(87)	-
Cash utilised in investing activities	(167)	-
Financing activities		
Net proceeds from short-term bank borrowings	15,413	5,026
Cash generated from financing activities	15,413	5,026
Net Increase in cash and cash equivalents	29,142	15,669
Cash and cash equivalents at the beginning of the period	19,964	35,397
Cash and cash equivalents at the end of the period	49,106	51,066
Represented by:		
Cash and bank	20,387	15,958
Call deposits	1,143	3,673
Short-term placements with original maturities of 3 months or less	27,576	31,435
	49,106	51,066

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