



Consolidated Income Statement For the year ended 31 December 2003
(Expressed in Bahraini Dinars '000)

	2003	2002
Income		
Interest income	243	249
Interest expense	(26)	(45)
Net interest income	217	204
Gain on trading securities	1,145	333
Gain on sale of available-for-sale securities	173	333
Dividend income	313	226
Other income	751	368
Total income	2,599	1,464
Operating expenses		
Staff and related expenses	685	627
General and administrative expenses	228	209
Depreciation	79	79
Total expenses	992	915
Operating income	1,607	549
Share of net results of associated company	(40)	(18)
Net income for the year	1,567	531
Earnings per share (fils)	13	4

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

Ibrahim Abdulla Buhindi
Vice Chairman

Anthony C Mallis
Chief Executive Officer