

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2010

Bahraini Dinars '000

	31 March 2010 (reviewed)	31 December 2009 (audited)
Assets		
Cash and bank balances	28,555	47,848
Treasury bills	280	280
Investments at fair value through profit or loss	11,906	6,260
Held-to-maturity investments	5,407	4,740
Available-for-sale investments	23,083	19,867
Fees receivable	371	660
Other assets	5,147	2,922
Total assets	74,749	82,577
Liabilities		
Short-term bank borrowings	3,670	1,131
Payables to customers	13,060	20,332
Deposits from customers	-	5,314
Other liabilities	4,186	2,046
Total liabilities	20,916	28,823
Equity		
Share capital	42,528	42,420
Statutory reserve	4,182	4,153
General reserve	1,359	1,051
Available-for-sale investments fair value reserve	1,002	154
Retained earnings	4,762	5,976
Total equity (page 5)	53,833	53,754
Total liabilities and equity	74,749	82,577
Contingent and memorandum accounts		
Securities under management custody	1,137,373	1,092,094
Funds under management	179,763	150,521
Commitments	4,882	1,212

Shaikh Mohammed Bin Isa 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 5 May 2010.

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED INCOME STATEMENT
for the three month period ended 31 March 2010

Bahraini Dinars '000

	31 March 2010 (reviewed)	31 March 2009 (reviewed)
Interest income	451	386
Interest expense	(5)	(9)
Net interest income	446	377
Net fee and commission income	513	421
Net investment income/ (loss)	920	(432)
Brokerage and other income	360	304
Operating income	2,239	670
Staff and related expenses	(733)	(638)
General, administrative and other operating expenses	(226)	(199)
Profit/ (loss) for the period	1,280	(167)
Basic and diluted earnings per share (fils)	3	(0.39)

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

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Vice Chairman of the Board
Chairman of the Executive Committee

Anthony C. Mallis
Chief Executive Officer

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Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the three month period ended 31 March 2010

Bahraini Dinars '000

	31 March 2010 (reviewed)	31 March 2009 (reviewed)
Profit/ (loss) for the period	1,280	(167)
Other comprehensive income		
Fair value reserve (available-for-sale investments)		
- Net change in fair value	1,062	(541)
- Net (profit)/ loss on disposal of securities transferred to income statement	(214)	284
Other comprehensive income for the period	848	(257)
Total comprehensive income for the period	2,128	(424)

The interim financial information consists of pages 2 to 9.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three month period ended 31 March 2010

Bahraini Dinars '000

2010	Share capital	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity
As at 1 January 2010	42,420	4,153	1,051	154	5,976	53,754
2009 appropriations:						
- Dividends	-	-	-	-	(2,121)	(2,121)
- Proposed director's remuneration	-	-	-	-	(65)	(65)
- Transfer to general reserve	-	-	308	-	(308)	-
- Issue of shares to employees' scheme	108	29	-	-	-	137
Balance after 2009 appropriations	42,528	4,182	1,359	154	3,482	51,705
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	1,280	1,280
Other Comprehensive income:						
Revaluation reserve (available-for-sale securities)						
Net Change in fair value	-	-	-	1,062	-	1,062
Net amount transferred to profit and loss	-	-	-	(214)	-	(214)
Total Comprehensive income for the period	-	-	-	848	1,280	2,128
Balance at 31 March 2010	42,528	4,182	1,359	1,002	4,762	53,833

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three month period ended 31 March 2010

Bahraini Dinars '000

2009	Share capital	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity
As at 1 January 2009	42,346	3,832	1,028	(576)	3,229	49,859
2008 appropriations:						
- Dividends	-	-	-	-	-	-
- Director's remuneration	-	-	-	-	-	-
- Transfer to general reserve	-	-	23	-	(23)	-
- Issue of shares to employees' scheme	74	13	-	-	-	87
Balance after 2008 appropriations	42,420	3,845	1,051	(576)	3,206	49,946
Total comprehensive income for the period:						
(Loss)/ profit for the period	-	-	-	-	(167)	(167)
Other Comprehensive income:						
Revaluation Reserve (Available-for-sale securities)						
Net Change in fair value	-	-	-	(541)	-	(541)
Net amount transferred to profit and loss	-	-	-	284	-	284
Total Comprehensive income for the period	-	-	-	(257)	(167)	(424)
Balance at 31 March 2009	42,420	3,845	1,051	(833)	3,039	49,522

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the three month period ended 31 March 2010

Bahraini Dinars '000

	31 March 2010 (Reviewed)	31 March 2009 (Reviewed)
Operating activities		
Net interest received	451	345
Sale of investments at fair value through profit or loss	20,800	11,964
Purchase of investments at fair value through profit or loss	(27,474)	(11,891)
Sale of available-for-sale investments	3,877	3,717
Purchase of available-for-sale investments	(6,031)	(2,697)
Repayment of held-to-maturity bond principal	31	-
Purchase of held-to-maturity investments	(700)	(938)
Sale of treasury bills	553	-
Purchase of treasury bills	(553)	-
Net (decrease)/ increase in payables to customers	(7,272)	(8,677)
Net (decrease)/ increase in deposits taken from customers	(5,314)	(13,491)
Dividends received	224	56
Brokerage and other fees received	557	1,494
Payments for staff and related expenses	(779)	(802)
Payments for general and administrative expenses	(201)	(187)
Cash flows utilised in operating activities	(21,831)	(21,107)
Investing activities		
Net capital expenditure on furniture and equipment	(1)	(62)
Cash flows utilised in investing activities	(1)	(62)
Financing activities		
Net proceeds from short-term bank borrowings	2,539	-
Cash flows utilised from investing activities	2,539	-
Net decrease in cash and cash equivalents	(19,293)	(21,169)
Cash and cash equivalents at the beginning of the period	47,848	86,063
Cash and cash equivalents at the end of the period	28,555	64,894
Represented by:		
Cash and bank	8,480	11,559
Call deposits	1,053	5,022
Short-term placements with original maturities of 3 months or less	19,072	48,313
Bank overdraft	(50)	-
Total cash and cash equivalents	28,555	64,894

The interim financial information consists of pages 2 to 9.