

**Securities and Investment Company BSC (c)**

**CONDENSED CONSOLIDATED BALANCE SHEET**

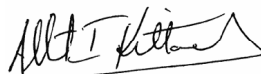
**as at 31 March 2007**

Bahraini Dinars '000

	<b>31 March 2007</b> (Reviewed)	31 December 2006 (Audited)
<b>Assets</b>		
Cash and bank	5,748	5,082
Call deposits	1,643	517
Placements with banks	25,826	25,399
Trading securities	11,670	12,011
Available-for-sale securities	12,465	11,369
Furniture and equipment	147	140
Fees receivable	406	214
Other assets	2,202	2,397
<b>Total assets</b>	<b>60,107</b>	<b>57,129</b>
<b>Liabilities</b>		
Bank overdraft	290	58
Short-term borrowings	1,693	1,693
Customer accounts	26,671	25,660
Other liabilities	2,606	1,039
<b>Total liabilities</b>	<b>31,260</b>	<b>28,450</b>
<b>Equity</b>		
Share capital	13,910	13,910
Statutory reserve	2,212	1,807
General reserve	2,071	1,666
Available-for-sale securities revaluation reserve	952	648
Retained earnings	9,702	10,648
<b>Total equity</b>	<b>28,847</b>	<b>28,679</b>
<b>Total liabilities and equity</b>	<b>60,107</b>	<b>57,129</b>
<b>Contingent and memorandum accounts</b>		
Securities under management custody	234,774	236,548
Funds under management	133,521	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 consolidated financial information on 23 April 2007.

**Securities and Investment Company BSC (c)**

**CONDENSED CONSOLIDATED INCOME STATEMENT  
for the three months ended 31 March 2007**

Bahraini Dinars '000

	<b>31 March 2007</b> (Reviewed)	31 March 2006 (Reviewed)
<b>Income</b>		
Interest income	315	248
Interest expense	(194)	(131)
<b>Net interest income</b>	121	117
Gain/ (Loss) on trading securities	415	(263)
Gain on sale of available for sale securities	47	471
Dividend income	380	217
Asset management, brokerage and other income	833	980
<b>Total income</b>	<b>1,796</b>	<b>1,522</b>
<b>Operating expenses</b>		
Staff and related expenses	447	368
General and administrative expenses	225	120
Depreciation	22	17
<b>Total expenses</b>	<b>694</b>	<b>505</b>
<b>Net profit for the period</b>	<b>1,102</b>	<b>1,017</b>
<b>Number of shares (100 fils each)</b>	<b>139,097</b>	<b>139,097</b>
<b>Earnings per share (fils)</b>	<b>8</b>	<b>7</b>



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the three months ended 31 March 2007**

Bahraini Dinars '000

	Share capital	Statutory reserve	General reserve	Available-for-sale securities revaluation reserve	Employee share grants	Retained earnings	Total equity
<b>2007</b>							
As at 1 January 2007	13,910	1,807	1,666	648	-	10,648	28,669
Available-for-sale securities							
Net changes in fair value	-	-	-	350	-	-	350
Net amount transferred to profit or loss on disposal	-	-	-	(46)	-	-	(46)
<b>Total recognised income and expense directly in equity</b>	-	-	-	<b>304</b>	-	-	<b>304</b>
Net income for the period	-	-	-	-	-	1,102	1,102
<b>Total recognised income and expense for the year</b>	-	-	-	<b>304</b>	-	<b>1,102</b>	<b>1,406</b>
Dividends for 2006	-	-	-	-	-	(1,113)	(1,113)
Transfer to general reserve for 2006	-	-	405	-	-	(405)	-
Remuneration to directors for 2006	-	-	-	-	-	(125)	(125)
Transfer to statutory reserve for the year 2006	-	405	-	-	-	(405)	-
<b>Balance at 31 March 2007</b>	<b>13,910</b>	<b>2,212</b>	<b>2,071</b>	<b>952</b>	-	<b>9,702</b>	<b>28,847</b>