

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2014
BD 000's

	31 March 2014 (Reviewed)	31 December 2013 (Audited)
ASSETS		
Cash and bank balances	30,378	38,848
Placements with financial institutions	106,827	82,745
Financing assets	266,089	253,635
Investment securities	93,884	90,397
Assets acquired for leasing	35,027	32,051
Lease rentals receivables	3,303	3,569
Investment in associates	2,681	2,681
Investment property	6,583	6,583
Other assets	23,227	23,342
Property and equipment	8,352	8,381
Total assets	576,351	542,242
LIABILITIES		
Placement from financial institutions	50,671	42,940
Placement from non-financial institutions and individuals	71,019	80,912
Customers' current accounts	26,382	18,923
Other liabilities	6,186	7,407
Total liabilities	154,258	150,182
Equity of investment account holders	321,747	292,049
OWNERS' EQUITY		
Share capital	115,416	115,416
Share premium	1,535	1,535
Statutory reserve	6,425	6,425
Treasury shares	(6,060)	(6,060)
Unvested employee incentive scheme shares	(291)	(291)
Accumulated losses	(16,679)	(17,014)
Total owners' equity	100,346	100,011
Total liabilities, equity of investment account holders and owners' equity	576,351	542,242

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2014
BD 000's

	Three Months ended 31 March 2014 (Reviewed)	Three Months ended 31 March 2013 (Reviewed)
Income from placements with financial institutions	138	71
Income from financing assets and assets acquired for leasing	5,390	4,663
Income from investment securities	546	256
Other income	177	144
Total income before return to investment account holders	6,251	5,134
Less: return to investment account holders before Bank's share as Mudarib	(3,140)	(2,572)
Bank's share as a Mudarib	549	936
Return to investment account holders	(2,591)	(1,636)
Expense on placements from financial institutions, non-financial institutions and individuals	(1,003)	(760)
Total net income	2,657	2,738
Staff cost	1,171	1,139
Depreciation	156	290
Other expenses	890	979
Total expenses	2,217	2,408
Profit for the period before impairment allowances	440	330
Impairment allowances	(105)	(28)
PROFIT FOR THE PERIOD	335	302
Earnings per share:		
Basic earnings per share (fils)	0.30	0.27
Diluted earnings per share (fils)	0.30	0.27

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2014
BD 000's

	Three Months ended 31 March 2014 (Reviewed)	Three Months ended 31 March 2013 (Reviewed)
OPERATING ACTIVITIES		
(Disbursements for)/receipts from financing assets, net	(7,142)	8,988
Payments for assets acquired for leasing, net	(2,727)	(2,784)
Income from short-term placements received	138	71
Returns paid to investment account holders	(3,208)	(1,683)
Receipts from/(withdrawals by) investment account holders, net	29,698	(7,009)
Payments for expenses	(2,444)	(1,896)
Other receipts	1,089	144
Payment for charity	(2)	(139)
Net receipts in customers' current accounts	7,459	9,140
Net payment to CBB reserve account	(1,880)	(270)
Net cash generated from operating activities	20,981	4,562
INVESTING ACTIVITIES		
Purchase of investment securities	(10,124)	(5,449)
Proceeds from sale of investment securities	5,835	1,324
Dividend/income from investment securities received	238	118
Proceeds from redemption of investment securities	94	634
Purchase of property and equipment	(127)	-
Net cash used in investing activities	(4,084)	(3,373)
FINANCING ACTIVITIES		
Placements from financial institutions, net	7,731	(4,951)
Placements from non-financial institutions and individuals, net	(9,893)	19,329
Financing expenses paid	(1,003)	(760)
Net cash (used in)/generated from financing activities	(3,165)	13,618
Net increase in cash and cash equivalents	13,732	14,807
Cash and cash equivalents at the beginning of the period	106,508	71,086
Cash and cash equivalents at the end of the period	120,240	85,893
Cash and cash equivalents comprise:		
Cash and bank balances (excluding CBB reserve)	13,413	12,202
Placements with financial institutions	106,827	73,691
	120,240	85,893

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2014
BD 000's

31 March 2014 (reviewed)	Share capital	Share premium	Statutory reserve	Treasury shares	Unvested employee incentive scheme shares	Accumulated Losses	Total
Balance at 1 January 2014	115,416	1,535	6,425	(6,060)	(291)	(17,014)	100,011
Profit for the period	-	-	-	-	-	335	335
Total recognised income and expense for the period	-	-	-	-	-	335	335
Balance at 31 March 2014	115,416	1,535	6,425	(6,060)	(291)	(16,679)	100,346

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2013
BD 000's

31 March 2013 (reviewed)	Share capital	Share premium	Statutory reserve	Treasury shares	Unvested employee incentive scheme shares	Retained earnings	Total
Balance at 1 January 2013	115,416	1,535	6,425	(6,060)	(291)	2,423	119,448
Profit for the period	-	-	-	-	-	302	302
Total recognised income and expense for the period	-	-	-	-	-	302	302
Transfer to zakah fund (2012)	-	-	-	-	-	(228)	(228)
Balance at 31 March 2013	115,416	1,535	6,425	(6,060)	(291)	2,497	119,522

Dr. Ahmed Khalil Al Mutawa
Chairman

Abdulrahman Mohammed Jamsheer
Vice-Chairman

Khalil Ismaeel Al-Meer
Chief Executive Officer

This information has been extracted from the condensed consolidated financial statements for the three months ended 31 March 2014 which were approved by the Board of Directors on 7 May 2014 and reviewed by KPMG Fakhro.

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