

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2014 BD 000's

	30 June 2014 (Reviewed)	31 December 2013 (Audited)
ASSETS		
Cash and bank balances	37,284	38,848
Placements with financial institutions	76,110	82,745
Financing assets	278,068	253,635
Investment securities	101,698	90,397
Assets acquired for leasing	35,465	32,051
Lease rentals receivables	3,722	3,569
Investment in associates	2,681	2,681
Investment property	6,583	6,583
Other assets	9,091	23,342
Property and equipment	8,282	8,381
Total assets	558,984	542,242
LIABILITIES		
Placement from financial institutions	49,626	42,940
Placement from non-financial institutions and individuals	56,738	80,912
Customers' current accounts	41,478	18,923
Other liabilities	5,885	7,407
Total liabilities	153,727	150,182
Equity of investment account holders	304,046	292,049
OWNERS' EQUITY		
Share capital	115,416	115,416
Share premium	1,535	1,535
Statutory reserve	6,425	6,425
Treasury shares	(6,351)	-
Accumulated losses	(15,814)	(17,014)
Total owners' equity	101,211	100,011
Total liabilities, equity of investment account holders and owners' equity	558,984	542,242

CONDENSED CONSOLIDATED INCOME STATEMENT For the six months ended 30 June 2014 BD 000's

	Six Months ended 30 June 2014 (Reviewed)		Three Months ended 30 June 2014 (Reviewed)	
Management and other fees	738	834	738	834
Income from placements with financial institutions	284	149	146	78
Income from financing assets and assets acquired for leasing	10,287	9,151	4,897	4,488
Income from investment securities	815	1,351	268	1,095
Other income	439	273	262	129
Total income before return to investment account holders	12,563	11,758	6,311	6,624
Return to investment account holders before Bank's share as Mudarib	(5,910)	(5,583)	(2,770)	(3,011)
Bank's share as a Mudarib	1,091	1,988	542	1,052
Return to investment account holders	(4,819)	(3,595)	(2,228)	(1,959)
Expense on placements from financial institutions, non-financial institutions and individuals	(1,820)	(1,796)	(817)	(1,036)
Total net income	5,924	6,367	3,266	3,629
Staff cost	2,411	2,546	1,240	1,407
Depreciation	328	577	170	287
Other expenses	1,862	1,992	971	1,013
Total expenses	4,599	5,115	2,381	2,707
Profit for the period before impairment allowances	1,325	1,252	885	922
Impairment allowances	(125)	(802)	(20)	(774)
PROFIT FOR THE PERIOD	1,200	450	865	148
Earnings per share: Basic and diluted earnings per share (filis)	1.07	0.40	0.77	0.13

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the six months ended 30 June 2014 BD 000's

	Six Months ended 30 June 2014 (Reviewed)	Six Months ended 30 June 2013 (Reviewed)
OPERATING ACTIVITIES		
(Disbursements for)/receipts from financing assets, net	(14,424)	4,328
Payments for assets acquired for leasing, net	(3,594)	(10,115)
Management fees received	2,079	34
Income from short-term placements received	284	149
Returns paid to investment account holders	(5,538)	(3,229)
Receipts from investment account holders, net	11,987	47,003
Payments for expenses	(5,457)	(4,616)
Other receipts	2,269	327
Payment for charity	(33)	(253)
Net receipts in customers' current accounts	22,555	14,479
Net payment to CBB reserve account	(1,390)	(2,210)
Net cash generated from operating activities	8,758	45,897
INVESTING ACTIVITIES		
Purchase of investment securities	(12,132)	(12,281)
Proceeds from sale of investment securities	11,536	14
Dividend/income from investment securities received	566	464
Proceeds from redemption of investment securities	1,228	2,070
Purchase of property and equipment	(227)	(48)
Net cash generated from/used in investing activities	971	(9,781)
FINANCING ACTIVITIES		
Placements from financial institutions, net	6,886	(43,493)
Placements from non-financial institutions and individuals, net	(24,174)	30,408
Financing expenses paid	(1,820)	(1,796)
Net cash used in financing activities	(19,308)	(14,881)
Net (decrease)/increase in cash and cash equivalents	(9,579)	21,235
Cash and cash equivalents at the beginning of the period	106,508	171,086
Cash and cash equivalents at the end of the period	96,929	92,321
Cash and cash equivalents comprise: Cash and bank balances (excluding CBB reserve)	20,819	20,341
Placements with financial institutions	76,110	71,980
	96,929	92,321

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2014 BD 000's

30 June 2014 (reviewed)	Share capital	Share premium	Statutory reserve	Treasury shares	Accumulated Losses	Total
Balance at 1 January 2014	115,416	1,535	6,425	(6,351)	(17,014)	100,011
Profit for the period	-	-	-	-	1,200	1,200
Total recognised income and expense for the period	-	-	-	-	1,200	1,200
Balance at 30 June 2014	115,416	1,535	6,425	(6,351)	(15,814)	101,211

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2013 BD 000's

30 June 2013 (reviewed)	Share capital	Share premium	Statutory reserve	Treasury shares	Retained earnings	Total
Balance at 1 January 2013	115,416	1,535	6,425	(6,351)	2,423	119,448
Profit for the period	-	-	-	-	450	450
Total recognised income and expense for the period	-	-	-	-	450	450
Transfer to zakah fund (2012)	-	-	-	-	(228)	(228)
Balance at 30 June 2013	115,416	1,535	6,425	(6,351)	2,645	119,670

Dr. Ahmed Khalil Al Mutawa
Chairman

Abdulrahman Mohamed Jamsheer
Vice-Chairman

Khalil Ismaeel Al-Meer
Chief Executive Officer

This information has been extracted from the condensed consolidated financial statements for the six months ended 30 June 2014 which were approved by the Board of Directors on 7th August 2014 and reviewed by KPMG Fakhro.

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