

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2014
BD 000's

	30 September 2014 (Reviewed)	31 December 2013 (Audited)
ASSETS		
Cash and bank balances	44,068	38,848
Placements with financial institutions	84,355	82,745
Financing assets	273,844	253,635
Investment securities	97,282	90,397
Assets acquired for leasing	38,968	32,051
Lease rentals receivables	3,633	3,569
Investment in associates	2,577	2,681
Investment property	6,583	6,583
Other assets	8,722	23,342
Property and equipment	8,296	8,381
Total assets	568,328	542,242
LIABILITIES		
Placement from financial institutions	45,704	42,940
Placement from non-financial institutions and individuals	42,498	80,912
Customers' current accounts	38,770	18,923
Other liabilities	6,282	7,407
Total liabilities	133,254	150,182
Equity of investment account holders	332,853	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)	(6,351)
Accumulated losses	(14,804)	(17,014)
Total owners' equity	102,221	100,011
Total liabilities, equity of investment account holders and owners' equity	568,328	542,242

CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2014
BD 000's

	Nine Months ended 30 September 2014 (Reviewed)		Three Months ended 30 September 2014 (Reviewed)	
Management and other fees	738	1,088	-	254
Income from placements with financial institutions	419	307	135	158
Income from financing assets and assets acquired for leasing	15,779	13,683	5,492	4,532
Income from investment securities	1,031	1,696	216	345
Other income	607	439	168	166
Total income before return to investment account holders	18,574	17,213	6,011	5,455
Less: Return to investment account holders before Bank's share as Mudarib	(9,106)	(9,440)	(3,147)	(3,857)
Bank's share as a Mudarib	2,230	3,395	1,139	1,407
Return to investment account holders	(6,876)	(6,045)	(2,008)	(2,450)
Expense on placements from financial institutions, non-financial institutions and individuals	(2,419)	(2,939)	(599)	(1,143)
Total net income	9,279	8,229	3,404	1,862
Staff cost	3,702	3,682	1,291	1,136
Depreciation	497	873	171	296
Other expenses	2,762	2,799	949	807
Total expenses	6,961	7,354	2,411	2,239
Profit/(loss) for the period before impairment allowances	2,318	875	993	(377)
Impairment allowances	(108)	(905)	17	(103)
PROFIT/(LOSS) FOR THE PERIOD	2,210	(30)	1,010	(480)
Earnings per share:				
Basic and diluted earnings per share (fils)	1.97	(0.03)	0.90	(0.43)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2014
BD 000's

	Nine Months ended 30 September 2014 (Reviewed)	Nine Months ended 30 September 2013 (Reviewed)
OPERATING ACTIVITIES		
Disbursements of financing assets, net	(4,657)	(4,136)
Payments for assets acquired for leasing, net	(7,041)	(11,606)
Management fees received	2,079	850
Income from short-term placements received	419	307
Returns paid to investment account holders	(7,484)	(4,840)
Net receipts from investment account holders	40,804	88,660
Payments for expenses	(6,110)	(575)
Other receipts	1,551	493
Payment for charity	(56)	(253)
Net receipts in customers' current accounts	19,847	19,164
Net payment to CBB reserve account	(1,075)	(4,165)
Net cash generated from operating activities	38,277	83,899
INVESTING ACTIVITIES		
Purchase of investment securities	(32,634)	(17,220)
Proceeds from sale/redemption of investment securities	37,644	4,869
Proceeds from redemption of investment in associates	104	91
Dividend/income from investment securities received	845	760
Purchase of equipment	(412)	(227)
Net cash generated from/(used in) investing activities	5,547	(11,727)
FINANCING ACTIVITIES		
Placements from financial institutions, net	2,764	(43,891)
Placements from non-financial institutions and individuals, net	(38,414)	34,335
Financing expenses paid	(2,419)	(2,939)
Net cash used in financing activities	(38,069)	(12,495)
Net increase in cash and cash equivalents	5,755	59,677
Cash and cash equivalents at the beginning of the period	106,508	71,086
Cash and cash equivalents at the end of the period	112,263	130,783
Cash and cash equivalents comprise:		
Cash and bank balances (excluding CBB reserve)	27,908	48,573
Placements with financial institutions	84,355	82,190
	112,263	130,783

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2014
BD 000's

30 September 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	-	-	-	-	2,210	2,210
Total recognised income and expense for the period	-	-	-	-	2,210	2,210
Balance at 30 September 2014	115,416	1,535	6,425	(6,351)	(14,804)	102,221

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2013
BD 000's

30 September 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
Loss for the period	-	-	-	-	(30)	(30)
Total recognised income and expense for the period	-	-	-	-	(30)	(30)
Transfer to zakah fund	-	-	-	-	(228)	(228)
Balance at 30 September 2013	115,416	1,535	6,425	(6,351)	2,165	119,190

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 nine months ended 30 September 2014 which were approved by the Board of Directors on 13th November 2014 and reviewed by KPMG Fakhro.

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