

# FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2013

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2013

	31 March 2013 (Reviewed)	31 December 2012 (Audited)
<b>ASSETS</b>		
Cash and bank balances	22,767	23,856
Placements with financial institutions	73,691	57,525
Financing assets	241,247	245,745
Investment securities	104,433	100,860
Assets acquired for leasing	23,356	20,938
Lease rentals receivables	3,401	3,035
Investment in associates	2,887	2,887
Investment property	6,583	6,583
Other assets	2,975	2,806
Property and equipment	8,838	8,924
<b>Total assets</b>	<b>490,178</b>	<b>473,159</b>
<b>LIABILITIES</b>		
Placements from financial institutions	62,781	67,732
Placements from non-financial institutions and individuals	72,745	53,416
Customers' current accounts	20,535	11,395
Other liabilities	5,175	4,739
<b>Total liabilities</b>	<b>161,236</b>	<b>137,282</b>
<b>Equity of investment account holders</b>	<b>209,420</b>	<b>216,429</b>
<b>OWNERS' EQUITY</b>		
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)
Retained earnings	2,497	2,423
<b>Total owners' equity</b>	<b>119,522</b>	<b>119,448</b>
<b>Total liabilities, equity of investment account holders and owners' equity</b>	<b>490,178</b>	<b>473,159</b>

## CONDENSED CONSOLIDATED INCOME STATEMENT for the three months ended 31 March 2013

	Three months ended 31 March 2013 (Reviewed)	Three months ended 31 March 2012 (Reviewed)
<b>CONDENSED CONSOLIDATED INCOME STATEMENT for the three months ended 31 March 2013</b>		
BD 000's		
Management fees	-	42
Income from placements with financial institutions	71	55
Income from financing assets and assets acquired for leasing	4,683	3,683
Income from investment securities	256	265
Share of profit of associate companies	-	239
Other income	144	115
<b>Total income before return to investment account holders</b>	<b>5,134</b>	<b>4,399</b>
Less: Return to investment account holders before Bank's share as Mudarib	(2,572)	(2,135)
Bank's share as a Mudarib	936	568
<b>Return to investment account holders</b>	<b>(1,636)</b>	<b>(1,567)</b>
Expense on placements from financial institutions, non-financial institutions and individuals	(760)	(669)
<b>Total net income</b>	<b>2,738</b>	<b>2,163</b>
Staff cost	1,139	1,288
Depreciation	290	280
Other expenses	979	837
<b>Total expenses</b>	<b>2,408</b>	<b>2,405</b>
<b>Profit / (loss) for the period before impairment allowances</b>	<b>330</b>	<b>(242)</b>
Impairment allowances	(28)	(351)
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>302</b>	<b>(593)</b>
<b>Earnings per share:</b>		
Basic earnings per share (filis)	0.27	(0.53)
Diluted earnings per share (filis)	0.27	(0.53)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2013

	Three months ended 31 March 2013 (Reviewed)	Three months ended 31 March 2012 (Reviewed)
<b>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2013</b>		
BD 000's		
<b>OPERATING ACTIVITIES</b>		
Receipts / (disbursements) from financing assets, net	8,988	(12,380)
Payment for asset acquired for leasing, net	(2,784)	(2,183)
Management fees received	-	42
Income from short-term placements received	71	55
Returns paid to investment account holders	(1,683)	(1,784)
Withdrawals by investment account holders, net	(7,009)	(14,707)
Payments for expenses	(1,916)	(2,032)
Other receipts	144	115
Payment for charity	(119)	(257)
Net receipts / (withdrawals from in customers' current accounts	9,140	(15,741)
Net payment to CBB reserve account	(270)	(685)
<b>Net cash generated from / (used in) operating activities</b>	<b>4,562</b>	<b>(49,537)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investment securities	(5,449)	(2,889)
Proceeds from sale of investment securities	1,324	459
Dividend / income from investment securities received	118	203
Proceeds from redemption of investment securities	634	4,401
Proceeds of property and equipment	-	(10)
<b>Net cash (used in) / generated from investing activities</b>	<b>(3,373)</b>	<b>2,164</b>
<b>FINANCING ACTIVITIES</b>		
Placements from financial institutions, net	(4,951)	(2,818)
Placements from non-financial institutions and individuals, net	19,329	5,329
Purchase of treasury shares, net	-	(8)
Financing expenses paid	(760)	(669)
<b>Net cash generated from financing activities</b>	<b>13,618</b>	<b>1,834</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>14,807</b>	<b>(45,539)</b>
Cash and cash equivalents at beginning of the period	71,086	90,264
<b>Cash and cash equivalents at the end of the period</b>	<b>85,893</b>	<b>44,725</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances (excluding CBB reserve)	12,202	7,830
Placement with financial institutions	73,691	36,895
	<b>85,893</b>	<b>44,725</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2013

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
<b>Total recognised income and expense for the period</b>	-	-	-	-	-	302	302
Transfer to Zakah fund (2012)	-	-	-	-	-	(228)	(228)
<b>Balance at 31 March 2013</b>	<b>115,416</b>	<b>1,535</b>	<b>6,425</b>	<b>(6,060)</b>	<b>(291)</b>	<b>2,497</b>	<b>119,522</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2012

31 March 2012 (Reviewed)	Share capital	Share premium	Statutory reserve	Treasury shares	Unvested employee incentive scheme shares	Share grant reserve	Investments fair value reserve	Retained earnings	Total
Balance at 1 January 2012	115,416	1,485	6,350	(6,043)	(420)	120	54	1,961	118,923
Fair value changes	-	-	-	-	-	-	41	-	41
Loss for the period	-	-	-	-	-	-	-	(593)	(593)
<b>Total recognised income and expense for the period</b>	-	-	-	-	-	-	41	(593)	(552)
Treasury shares acquired	-	-	-	(8)	-	-	-	-	(8)
Vesting charge for the period	-	-	-	-	-	9	-	-	9
Transfer to Zakah fund (2011)	-	-	-	-	-	-	-	(214)	(214)
<b>Balance at 31 March 2012</b>	<b>115,416</b>	<b>1,485</b>	<b>6,350</b>	<b>(6,051)</b>	<b>(420)</b>	<b>129</b>	<b>95</b>	<b>1,154</b>	<b>118,158</b>

Dr. Fuad Abdulla Al-Omar  
Chairman

Abdulrahman Mohamed Jamsheer  
Vice Chairman

Silvan Varghese  
Acting Chief Executive Officer

This information has been extracted from the interim condensed consolidated financial statements for the three months ended 31 March 2013 and approved by the Board of Directors on 2 May 2013 and has been reviewed by KPMG who issued an unqualified opinion.



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