

# FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

All amounts are in BD 000's

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2015

	31 March 2015 (Reviewed)	31 December 2014 (Audited/Restated)
<b>ASSETS</b>		
Cash and bank balances	35,953	37,360
Placements with financial institutions	64,003	76,006
Financing assets	284,507	295,755
Investment in sukuk	78,885	35,978
Investment in equity securities	68,115	60,945
Assets acquired for leasing	46,447	42,981
Lease rentals receivables	1,240	798
Investment in associates	2,604	2,604
Investment property	18,987	18,987
Development property	7,893	7,893
Other assets	9,520	8,824
Property and equipment	8,427	8,517
<b>Total assets</b>	<b>626,581</b>	<b>596,648</b>
<b>LIABILITIES</b>		
Placement from financial institutions	49,196	50,208
Placement from non-financial institutions and individuals	45,618	43,782
Customers' current accounts	51,162	47,718
Other liabilities	7,873	10,111
<b>Total liabilities</b>	<b>153,849</b>	<b>151,819</b>
<b>Equity of investment account holders</b>	<b>365,154</b>	<b>338,934</b>
<b>OWNERS' EQUITY</b>		
Share capital	100,000	115,416
Share premium	-	1,535
Statutory reserve	6,730	6,730
Treasury shares	(6,318)	(6,351)
Investment fair value reserve	(2)	-
Retained earnings/(accumulated losses)	4,371	(14,226)
<b>Total equity attributable to shareholders of the parent</b>	<b>104,781</b>	<b>103,104</b>
Non-controlling interest	2,797	2,791
<b>Total liabilities, equity of investment account holders and owners' equity</b>	<b>626,581</b>	<b>596,648</b>

## CONDENSED CONSOLIDATED INCOME STATEMENT For the three months ended 31 March 2015

	Three Months 31 March 2015 (Reviewed)	Three Months 31 March 2014 (Reviewed/Restated)
Income from placements with financial institutions	123	138
Income from financing assets and assets acquired for leasing	5,500	5,275
Income from sukuk	908	411
Income from equity securities	83	135
Other income	313	490
<b>Total income before return to investment account holders and finance expenses</b>	<b>6,927</b>	<b>6,449</b>
Less: return to investment account holders	(2,021)	(2,591)
Less: finance expense on placements from financial institutions, non-financial institutions and individuals	(584)	(1,003)
<b>Total net income</b>	<b>4,322</b>	<b>2,855</b>
Staff cost	1,529	1,171
Depreciation	126	156
Other expenses	914	895
<b>Total expenses</b>	<b>2,569</b>	<b>2,222</b>
<b>Profit for the period before impairment allowances</b>	<b>1,753</b>	<b>633</b>
Impairment allowances	(82)	(105)
<b>PROFIT FOR THE PERIOD</b>	<b>1,671</b>	<b>528</b>
<b>Attributable to:</b>		
Shareholders of the parent	1,665	346
Non-controlling interest	6	182
	1,671	528
<b>Earnings per share:</b>		
Basic earnings per share (fils)	1,720	0,306
Diluted earnings per share (fils)	1,720	0,306

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 31 March 2015

	Three Months ended 31 March 2015 (Reviewed)	Three Months ended 31 March 2014 (Reviewed/Restated)
<b>OPERATING ACTIVITIES</b>		
Receipts/(Disbursements) for financing assets, net	16,665	(7,142)
Payments for assets acquired for leasing, net	(3,908)	(2,727)
Income from short-term placements received	123	138
Returns paid to investment account holders	(3,391)	(3,208)
Receipts from investment account holders, net	26,220	29,898
Payments for expenses	(3,145)	(2,444)
Other receipts	258	1,089
Payment for charity	(16)	(2)
Net receipts in customers' current accounts	3,481	7,459
Placements from financial institutions, net	(1,012)	7,731
Placements from non-financial institutions and individuals, net	1,836	(9,893)
Net payment to CBB reserve account	(1,375)	(1,880)
Expense paid on placements	(585)	(1,003)
<b>Net cash generated from operating activities</b>	<b>35,151</b>	<b>17,816</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of sukuk	(49,129)	(10,124)
Purchase of equity securities	(7,169)	-
Proceed from redemption/sale of sukuk	6,297	5,835
Proceed from redemption/sale of equity securities	-	94
Income from sukuk	277	103
Dividend/income from equity securities	83	135
Purchase of property and equipment	(36)	(127)
<b>Net cash used in investing activities</b>	<b>(49,677)</b>	<b>(4,084)</b>
<b>FINANCING ACTIVITIES</b>		
Payment for treasury shares	(258)	-
<b>Net cash used in financing activities</b>	<b>(258)</b>	<b>-</b>
Net (decrease)/increase in cash and cash equivalents	(14,784)	13,732
Cash and cash equivalents at the beginning of the period	96,489	106,508
<b>Cash and cash equivalents at the end of the period</b>	<b>81,705</b>	<b>120,240</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances (excluding CBB reserve)	17,702	13,413
Placements with financial institutions	64,003	106,827
	<b>81,705</b>	<b>120,240</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2015

31 March 2015 (Reviewed)	Equity attributable to shareholders of the parent								
	Share capital	Share premium	Statutory reserve	Treasury shares	Investment fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2015:									
As reported	115,416	1,535	6,730	(6,351)	-	(14,273)	103,057	-	103,057
Impact of consolidation	-	-	-	-	-	47	47	2,791	2,838
<b>As restated</b>	<b>115,416</b>	<b>1,535</b>	<b>6,730</b>	<b>(6,351)</b>	<b>-</b>	<b>(14,226)</b>	<b>103,104</b>	<b>2,791</b>	<b>105,895</b>
Movement in fair value of investments	-	-	-	-	(2)	(2)	(2)	-	(2)
Profit for the period	-	-	-	-	-	1,665	1,665	6	1,671
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>1,665</b>	<b>1,663</b>	<b>6</b>	<b>1,669</b>
Capital reduction	(15,416)	(1,535)	-	-	-	16,951	-	-	-
Adjustment for shares forfeited	-	-	-	33	-	-	33	-	33
Transfer to Zakah fund	-	-	-	-	-	(19)	(19)	-	(19)
<b>Balance at 31 March 2015</b>	<b>100,000</b>	<b>-</b>	<b>6,730</b>	<b>(6,318)</b>	<b>(2)</b>	<b>4,371</b>	<b>104,781</b>	<b>2,797</b>	<b>107,578</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2014

31 March 2014 (Reviewed/Restated)	Equity attributable to shareholders of the parent									
	Share capital	Share premium	Statutory reserve	Treasury shares	Unvested employee incentive scheme shares	Investment fair value reserve	Accumulated Losses	Total	Non-controlling interests	Total equity
Balance at 1 January 2014:										
As reported	115,416	1,535	6,425	(6,060)	(291)	-	(17,014)	100,011	-	100,011
Impact of consolidation	-	-	-	-	-	-	-	-	2,061	2,061
<b>As restated</b>	<b>115,416</b>	<b>1,535</b>	<b>6,425</b>	<b>(6,060)</b>	<b>(291)</b>	<b>-</b>	<b>(17,014)</b>	<b>100,011</b>	<b>2,061</b>	<b>102,072</b>
Profit for the period	-	-	-	-	-	-	-	346	182	528
Total recognised income and expense for the period	-	-	-	-	-	-	-	346	182	528
<b>Balance at 31 March 2014</b>	<b>115,416</b>	<b>1,535</b>	<b>6,425</b>	<b>(6,060)</b>	<b>(291)</b>	<b>-</b>	<b>(16,668)</b>	<b>100,357</b>	<b>2,243</b>	<b>102,600</b>

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 2015 which were approved by the Board of Directors on 6 May 2015 and reviewed by KPMG Fakhro.

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