

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED BALANCE SHEET
as at 30 June 2007

Bahraini Dinars '000

	30 June 2007 (Reviewed)	31 December 2006 (Audited)
Assets		
Cash and bank	3,531	5,082
Call deposits	1,223	517
Placements with banks	20,003	25,399
Trading securities	14,858	12,011
Available-for-sale securities	13,682	11,369
Furniture and equipment	151	140
Fees receivable	606	214
Other assets	4,575	2,397
Total assets	58,629	57,129
Liabilities		
Bank overdraft	207	58
Short-term borrowings	2,258	1,693
Customer accounts	20,952	25,660
Other liabilities	2,915	1,039
Total liabilities	26,332	28,450
Equity		
Share capital	13,921	13,910
Statutory reserve	2,224	1,807
General reserve	2,071	1,666
Available-for-sale securities revaluation reserve	1,900	648
Retained earnings	12,181	10,648
Total equity (page 4)	32,297	28,679
Total liabilities and equity	58,629	57,129
Contingent and memorandum accounts		
Securities under management custody	1,321,957	236,548
Funds under management	177,612	131,772



Shaikh Mohammed Bin Isa Al Khalifa
Chairman



Albert I. Kittaneh
Vice Chairman and Chairman
of the Executive Committee



Anthony C Mallis
Chief Executive Officer

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CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months period ended 30 June 2007

Bahraini Dinars '000

	Six months ended (January-June)		Three months ended (April-June)	
	2007 (Reviewed)	2006 (Reviewed)	2007 (Reviewed)	2006 (Reviewed)
Income				
Interest income	659	636	344	388
Interest expense	(332)	(267)	(138)	(136)
Net interest income	327	369	206	252
Gain/ (loss) on trading securities	1,515	(866)	1,100	(603)
Gain on sale of available for sale securities	366	1,131	319	660
Dividend income	457	366	77	149
Asset management, brokerage and other income	2,353	2,105	1,520	1,125
Total income	5,018	3,105	3,222	1,583
Operating expenses				
Staff and related expenses	886	765	439	397
General and administrative expenses	505	284	280	164
Depreciation	46	33	24	16
Total expenses	1,437	1,082	743	577
Net profit for the period	3,581	2,023	2,479	1,006
Number of shares (100 fils each)	139,205	139,097	139,205	139,097
Earnings per share (fils)	26	15	18	7



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The Board of Directors approved the interim consolidated financial information on 29 July 2007.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months period ended 30 June 2007

Bahraini Dinars '000

	Share capital	Statutory reserve	General reserve	Available-for-sale securities revaluation reserve	Employee share grants	Retained earnings	Total equity
2007							
As at 1 January 2007	13,910	1,807	1,666	648	-	10,638	28,669
Retained earnings adjustment of subsidiary	-	-	-	-	-	10	10
Available-for-sale securities							
Net changes in fair value	-	-	-	1,618	-	-	1,618
Net profit on disposal of AFS securities transferred to income statement	-	-	-	(366)	-	-	(366)
Total recognised income and expense directly in equity	-	-	-	1,252	-	-	1,252
Net income for the period	-	-	-	-	-	3,581	3,581
Total recognised income and expense for the year	-	-	-	1,252	-	3,581	4,833
Dividends for 2006	-	-	-	-	-	(1,113)	(1,113)
Transfer to general reserve for 2006	-	-	405	-	-	(405)	-
Issue of shares to employees scheme	11	12	-	-	-	-	23
Remuneration to directors for 2006	-	-	-	-	-	(125)	(125)
Transfer to statutory reserve for the year 2006	-	405	-	-	-	(405)	-
Balance at 30 June 2007	13,921	2,224	2,071	1,900	-	12,181	32,297