

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED BALANCE SHEET
as at 30 June 2008

Bahraini Dinars '000

	30 June 2008 (Reviewed)	31 December 2007 (Audited)
Assets		
Cash and cash equivalents	54,744	63,174
Investments at fair value through profit or loss	16,711	20,392
Available-for-sale securities	16,568	13,776
Furniture and equipment	142	128
Fees receivable	1,408	5,096
Other assets	3,445	2,266
Total assets	93,018	104,832
Liabilities		
Short-term borrowings	754	566
Payables to customers	28,158	53,661
Other liabilities	2,771	8,499
Total liabilities	31,683	62,726
Equity		
Share capital (note 7)	42,346	13,921
Statutory reserve	3,809	3,415
General reserve	1,028	2,071
Available-for-sale securities revaluation reserve	3,743	3,384
Retained earnings	10,409	19,315
Total equity (page 4)	61,335	42,106
Total liabilities and equity	93,018	104,832
Contingent and memorandum accounts		
Securities under management custody	1,923,890	1,464,413
Funds under management	281,618	229,848

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

Hussain Al Hussaini
Vice Chairman of the Board
and the Executive Committee

Anthony C. Mallis
Chief Executive Officer

The Board of Directors approved the interim financial information consisting of pages 2 to 7 on 22 July 2008.

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CONDENSED CONSOLIDATED INCOME STATEMENT
for the six month period ended 30 June 2008

Bahraini Dinars '000

	Six months ended (January-June)		Three months ended (April-June)	
	2008 (Reviewed)	2007 (Reviewed)	2008 (Reviewed)	2007 (Reviewed)
Income				
Interest income	585	659	305	344
Interest expense	(81)	(332)	(43)	(138)
Net interest income	504	327	262	206
Net fee and commission income	1,524	1,001	868	529
Net investment income	3,237	2,338	1,470	1,496
Brokerage and other income	2,355	1,352	655	991
Total income	7,620	5,018	3,255	3,222
Expenses				
Staff and related expenses	1,381	886	719	439
General, administration and other operating expenses	481	551	288	304
Total expenses	1,862	1,437	1,007	743
Net profit for the period	5,758	3,581	2,248	2,479
Earnings per share (fils)	18	11	7	8

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six month period ended 30 June 2008

Bahraini Dinars '000

	Share capital	Statutory reserve	General reserve	Available-for-sale securities revaluation reserve	Retained earnings	Total equity
2008						
As at 1 January 2008	13,921	3,415	2,071	3,384	19,315	42,106
Available-for-sale securities						
Net changes in fair value	-	-	-	1,006	-	1,006
Net profit on disposal of AFS securities transferred to income statement	-	-	-	(647)	-	(647)
Total recognised income and expense directly in equity	-	-	-	359	-	359
Net profit for the period	-	-	-	-	5,758	5,758
Total recognised income and expense for the period	-	-	-	359	5,758	6,117
Dividends for 2007	-	-	-	-	(1,392)	(1,392)
Transfer to general reserve for 2007	-	-	1,191	-	(1,191)	-
Remuneration paid to directors for 2007	-	-	-	-	(200)	(200)
Bonus shares issued	14,115	-	(2,234)	-	(11,881)	-
Rights issue	14,116	-	-	-	-	14,116
Issue of shares to employees scheme	194	394	-	-	-	588
Balance at 30 June 2008	42,346	3,809	1,028	3,743	10,409	61,335

The interim financial information consists of pages 2 to 7.