

Condensed Consolidated Interim Financial Information

for the period ended 30 June 2016



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2016

	Bahraini Dinars '000	
	30 June 2016 (reviewed)	31 December 2015 (audited)
Assets		
Cash and cash equivalents	59,313	60,974
Treasury bills	6,921	750
Investments at fair value through profit or loss	14,454	14,258
Available-for-sale investments	28,322	30,244
Held to maturity investments	6,439	-
Fees receivable	515	1,138
Other assets	5,734	3,968
Furniture, equipment and intangibles	1,457	1,435
Total assets	123,155	112,767
Liabilities and Equity		
Liabilities		
Short-term bank borrowings	32,396	19,777
Customer accounts	28,104	28,805
Payable to non-controlling unit holders in consolidated funds	2,784	2,836
Other liabilities	3,530	2,910
Total liabilities	66,814	54,328
Equity		
Share capital	42,849	42,849
Shares under employee share incentive scheme	(1,599)	(1,599)
Statutory reserve	6,427	6,427
General reserve	3,217	3,217
Available-for-sale investments fair value reserve	(945)	(567)
Retained earnings	6,392	8,112
Total equity	56,341	58,439
Total liabilities and equity	123,155	112,767

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2016

	Bahraini Dinars '000			
	Six months ended 30 June 2016		Three months ended 30 June 2015	
	2016 (reviewed)	2015 (reviewed)	2016 (reviewed)	2015 (reviewed)
Net investment income	1,031	3,610	1,041	2,043
Net fee and commission income	1,262	1,822	658	1,098
Brokerage and other income	823	1,011	304	466
Interest income	532	342	307	187
Total income	3,648	6,785	2,310	3,794
Staff and related expenses	1,949	2,111	992	1,067
Interest expense	26	32	16	10
Other operating expenses	844	878	432	468
Impairment of AFS investments	410	-	29	-
Share of profit / (loss) of non-controlling unit holders in consolidated funds	(3)	229	126	122
Total expenses	3,226	3,250	1,595	1,667
Profit for the period	422	3,535	715	2,127
Basic and diluted earnings per share (BHD)	0.99	8.25	1.67	4.96

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2016

	Bahraini Dinars '000			
	Six months ended 30 June 2016		Three months ended 30 June 2015	
	2016 (reviewed)	2015 (reviewed)	2016 (reviewed)	2015 (reviewed)
Profit for the period	422	3,535	715	2,127
Other comprehensive income				
Items to be reclassified to profit or loss in subsequent periods:				
Fair value reserve (available-for-sale investments):				
- Net change in fair value	(800)	1,752	124	731
- Net amount transferred to profit or loss on sale / impairment	422	(1,893)	(233)	(1,126)
Total other comprehensive income for the period	(378)	(141)	(109)	(395)
Total comprehensive income for the period	44	3,394	606	1,732

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

	Bahraini Dinars '000	
	30 June 2016 (reviewed)	30 June 2015 (reviewed)
Operating activities		
Net interest received	903	750
Sale of investments at fair value through profit or loss	13,771	28,434
Purchase of investments at fair value through profit or loss	(13,844)	(30,812)
Sale of available-for-sale investments	4,460	24,345
Purchase of available-for-sale investments	(8,660)	(22,364)
Purchase of Held-to-maturity-investments	(1,121)	-
Purchase of treasury bills	(6,171)	-
Net increase in customer accounts	(701)	6,799
Dividends received	444	564
Movement in Brokerage accounts and other receivables	1,100	3,550
Payments for staff and related expenses	(1,970)	(2,598)
Payments for other operating expenses	(172)	(769)
Net cash (used in) / from operating activities	(11,961)	7,899
Investing activities		
Net capital expenditure on furniture and equipment	(132)	(3)
Net cash (used in) investing activities	(132)	(3)
Financing activities		
Net proceeds from short-term bank borrowings	12,619	1,796
Net proceeds from / (payment on) issue / (redemption) of units	3	295
Distribution to other unit holders in consolidated fund	(48)	(15)
Dividends paid	(2,142)	(3,856)
Net cash from / (used in) financing activities	10,432	(1,780)
Net increase / (decrease) in cash and cash equivalents	(1,661)	6,116
Cash and cash equivalents at the beginning of the period	60,974	61,427
Cash and cash equivalents at the end of the period	59,313	67,543
Represented by:		
Cash and bank	10,853	22,270
Call deposits	298	1,395
Short-term placements with original maturities of 3 months or less	48,162	43,878
Total	59,313	67,543

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2016

	2016 (reviewed)							2015 (reviewed)						
	Share capital	Shares under employee share incentive scheme	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity	Share capital	Shares under employee share incentive scheme	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity
Balance at 1 January 2016	42,849	(1,599)	6,427	3,217	(567)	8,112	58,439	42,849	(1,599)	6,142	2,642	1,118	9,946	61,098
- Transfer to general reserve	-	-	-	-	-	-	-	-	-	-	575	-	(575)	-
Comprehensive income for the period:														
Profit for the period	-	-	-	-	-	422	422	-	-	-	-	-	3,535	3,535
Other comprehensive income:														
Fair Value reserve (available-for-sale investments):														
Net change in fair value	-	-	-	-	(800)	-	(800)	-	-	-	-	1,762	-	1,762
Net amount transferred to profit or loss on sale / impairment	-	-	-	-	422	-	422	-	-	-	-	(1,893)	-	(1,893)
Total other comprehensive income	-	-	-	-	(378)	-	(378)	-	-	-	-	(131)	-	(131)
Total comprehensive income for the period	-	-	-	-	(378)	422	44	-	-	-	-	(131)	3,535	3,404
Transaction with owners recognised directly in equity:														
- Dividends declared for 2015	-	-	-	-	-	(2,142)	(2,142)	-	-	-	-	-	(3,856)	(3,856)
Balance at 30 June 2016	42,849	(1,599)	6,427	3,217	(945)	6,392	56,341	42,849	(1,599)	6,142	3,217	987	9,050	60,646

The Board of Directors approved the condensed consolidated interim financial information on 10 August 2016 and signed on its behalf by:

Abdulla Bin Khalifa Al Khalifa
Chairman

Hussain Al Hussaini
Vice Chairman

Najla M. Al Shirawi
Chief Executive Officer

The condensed consolidated interim financial information for the six months ended 30 June 2016 were reviewed by KPMG. To view full report, please visit our website www.sicobahrain.com

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Licensed as a conventional wholesale bank by the Central Bank of Bahrain