



Consolidated Income Statement of Income and Expenses For the six month period ended 30 June 2005

(Expressed in Bahraini Dinars '000)

	Six months ended (January-June)		Three months ended (April-June)	
	2005 (Reviewed)	2004 (Reviewed)	2005 (Reviewed)	2004 (Reviewed)
Income				
Interest income	175	82	103	30
Interest expense	(97)	(27)	(67)	(15)
Net Interest income	78	55	36	15
Gain on trading securities	1,948	843	812	494
Gain on available-for sale securities	174	222	174	169
Dividend income	271	344	88	85
Other income	1,382	375	975	187
Total Income	3,853	1,839	2,085	950
Operating expenses				
Staff and related expense	497	367	247	190
General and administrative expenses	205	130	90	71
Depreciation	22	17	12	9
Total expenses	724	514	349	270
Operating profit	3,129	1,325	1,736	680
Share of net result of associated company	-	(10)	(-)	1
Net profit for the period	3,129	1,315	1,736	681
Earnings per share (Fils)	25.03	10.52	13.88	5.45

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

Albert I Kittaneh
Vice Chairman and Chairman
of the Executive Committee

Anthony C Mallis
Chief Executive Officer