

Securities and Investment Company BSC (c)

**CONDENSED CONSOLIDATED BALANCE SHEET
as at 31 March 2008**

Bahraini Dinars '000

	31 March 2008 (Reviewed)	31 December 2007 (Audited)
Assets		
Cash and cash equivalents	55,853	63,174
Investments at fair value through profit or loss	17,538	20,392
Available-for-sale securities	14,682	13,776
Furniture and equipment	149	128
Fees receivable	1,503	5,096
Other assets	4,630	2,266
Total assets	94,355	104,832
Liabilities		
Short-term borrowings	566	566
Payables to customers	44,638	53,661
Other liabilities	4,587	8,499
Total liabilities	49,791	62,726
Equity		
Share capital	14,115	13,921
Statutory reserve	3,809	3,415
General reserve	3,262	2,071
Available-for-sale securities revaluation reserve	3,336	3,384
Retained earnings	20,042	19,315
Total equity (page 4)	44,564	42,106
Total liabilities and equity	94,355	104,832
Contingent and memorandum accounts		
Securities under management custody	1,623,011	1,464,413
Funds under management	256,593	229,848

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

Hussain Al Hussaini
Vice Chairman and Chairman
of the Executive Committee

Anthony C. Mallis
Chief Executive Officer

The Board of Directors approved the interim financial information on 27 April 2008.

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**CONDENSED CONSOLIDATED INCOME STATEMENT
for the three month period ended 31 March 2008**

Bahraini Dinars '000

	31 March 2008 (Reviewed)	31 March 2007 (Reviewed)
Income		
Interest income	280	315
Interest expense	(38)	(194)
Net interest income	242	121
Net fee and commission income	656	472
Net investment income	1,767	842
Brokerage and other income	1,700	361
Total income	4,365	1,796
Expenses		
Staff and related expenses	662	447
General, administration and other operating expenses	193	247
Total expenses	855	694
Net profit for the period	3,510	1,102
Earnings per share (fils)	25	8

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three month period ended 31 March 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	-	-	-	22	-	22
Net profit on disposal of AFS securities transferred to income statement	-	-	-	(70)	-	(70)
Total recognised income and expense directly in equity	-	-	-	(48)	-	(48)
Net income for the period	-	-	-	-	3,510	3,510
Total recognised income and expense for the year	-	-	-	(48)	3,510	3,462
Dividends for 2007	-	-	-	-	(1,392)	(1,392)
Transfer to general reserve for 2007	-	-	1,191	-	(1,191)	-
Issue of shares to employees scheme	194	394	-	-	-	588
Remuneration paid to directors for 2007	-	-	-	-	(200)	(200)
Balance at 31 March 2008	14,115	3,809	3,262	3,336	20,042	44,564
2007						
As at 1 January 2007	13,910	2,212	1,666	648	10,233	28,669
Retained earnings adjustment of subsidiary	-	-	-	-	10	10
Available-for-sale securities						
Net changes in fair value	-	-	-	350	-	350
Net profit on disposal of AFS securities transferred to income statement	-	-	-	(46)	-	(46)
Total recognised income and expense directly in equity	-	-	-	304	-	304
Net income for the period	-	-	-	-	1,102	1,102
Total recognised income and expense for the year	-	-	-	304	1,102	1,406
Dividends for 2006	-	-	-	-	(1,113)	(1,113)
Transfer to general reserve for 2006	-	-	405	-	(405)	-
Remuneration paid to directors for 2006	-	-	-	-	(125)	(125)
Balance at 31 March 2007	13,910	2,212	2,071	952	9,702	28,847

