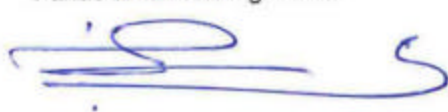


Securities and Investment Company BSC (c)

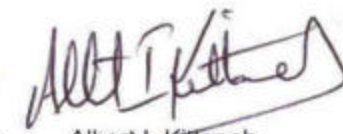
CONSOLIDATED BALANCE SHEET as at 31 March 2006

Bahraini Dinars '000

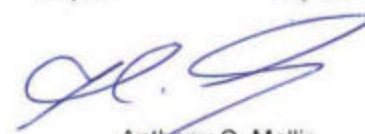
	31 March 2006 (Reviewed)	31 December 2005 (Audited)
Assets		
Cash and bank	9,983	1,236
Call deposits	1,722	4,375
Placements with banks	37,411	7,298
Trading securities	11,015	10,933
Available-for-sale securities	11,527	11,622
Property, plant and equipment	114	114
Fees receivable	426	2,689
Other assets	3,807	4,446
Total assets	76,005	42,713
Liabilities		
Bank overdraft	106	611
Short-term borrowings	3,066	2,500
Customer accounts	43,636	9,716
Other liabilities	1,960	1,344
Total liabilities	48,768	14,171
Equity		
Share capital	13,828	13,750
Share premium	53	-
Statutory reserve	1,666	1,666
General reserve	1,666	902
Employee share grants reserve	170	104
Available-for-sale securities revaluation reserve	2,243	3,229
Retained earnings	7,611	8,891
Total equity (page 4)	27,237	28,542
Total liabilities and equity	76,005	42,713
Contingent and memorandum accounts		
Securities under management custody	208,877	257,526
Funds under management	125,866	98,652



Shaikh Mohammed Bin Isa Al Khalifa
Chairman



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



Anthony C. Mallis
Chief Executive Officer