

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2009

Bahraini Dinars '000

	30 June 2009 (reviewed)	31 December 2008 (audited)
Assets		
Cash and bank balances	72,336	78,013
Treasury bills	-	8,050
Investments at fair value through profit or loss	3,784	5,008
Fees receivable	395	1,130
Available-for-sale investments	14,292	13,483
Held-to-maturity investments	4,292	-
Other assets	2,547	2,913
Furniture and equipment	174	168
Total assets	97,820	108,765
Liabilities		
Payables to customers	29,816	35,908
Deposits from customers	14,543	20,926
Other liabilities	1,958	2,072
Total liabilities	46,317	58,906
Equity		
Share capital	42,420	42,346
Statutory reserve	3,845	3,832
General reserve	1,051	1,028
Available-for-sale investments fair value reserve	46	(576)
Retained earnings	4,141	3,229
Total equity (page 5)	51,503	49,859
Total liabilities and equity	97,820	108,765
Contingent and memorandum accounts		
Securities under management custody	1,198,524	1,344,333
Funds under management	159,901	152,481

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

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

Anthony C. Mallis
Chief Executive Officer

The Board of Directors approved the interim financial information consisting of pages 2 to 8 on 2009.

August 2nd

Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED INCOME STATEMENT
for the six month period ended 30 June 2009

Bahraini Dinars '000

	Six months (January - June)		Three months (April – June)	
	2009 (reviewed)	2008 (reviewed)	2009 (reviewed)	2008 (reviewed)
Interest income	862	585	476	305
Interest expense	(15)	(81)	(6)	(43)
Net interest income	847	504	470	262
Net fee and commission income	1,003	1,524	582	868
Net investment (loss)/ income	(88)	3,237	344	1,470
Brokerage and other income	841	2,355	537	655
Operating income	2,603	7,620	1,933	3,255
Staff and related expenses	(1,245)	(1,381)	(607)	(719)
General, administrative and other operating expenses	(423)	(481)	(224)	(288)
Profit for the period	935	5,758	1,102	2,248
Basic and diluted earnings per share (fils)	2.21	17.90	2.60	6.85

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Vice Chairman of the Board
Chairman of the Executive Committee

Anthony C. Mallis
Chief Executive Officer

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Securities and Investment Company BSC (c)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six month period ended 30 June 2009

Bahraini Dinars '000

	Six months (January - June)		Three months (April – June)	
	2009 (reviewed)	2008 (reviewed)	2009 (reviewed)	2008 (reviewed)
Profit for the period	935	5,758	1,102	2,248
Other comprehensive income				
Fair value reserve (available-for-sale investments)				
- Net change in fair value	168	1,006	709	984
- Net amount transferred to income statement on disposal of securities	454	(647)	170	(577)
Other comprehensive income for the period	622	359	879	407
Total comprehensive income for the period	1,557	6,117	1,981	2,655

The interim financial information consists of pages 2 to 8.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six month period ended 30 June 2009

Bahraini Dinars '000

2009 (reviewed)

	Share capital	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity
As at 1 January 2009	42,346	3,832	1,028	(576)	3,229	49,859
Total comprehensive income	-	-	-	622	935	1,557
Transfer to general reserve for 2008	-	-	23	-	(23)	-
Issue of shares to employees' scheme	74	13	-	-	-	87
Balance at 30 June 2009	42,420	3,845	1,051	46	4,141	51,503

2008 (reviewed)

	Share capital	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity
As at 1 January 2008	13,921	3,415	2,071	3,384	19,315	42,106
Total comprehensive income	-	-	-	359	5,758	6,117
Dividends for 2007	-	-	-	-	(1,392)	(1,392)
Transfer to general reserve for 2007	-	-	1,191	-	(1,191)	-
Directors' remuneration declared 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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six month period ended 30 June 2009

Bahraini Dinars '000

	30 June 2009 (reviewed)	30 June 2008 (reviewed)
Operating activities		
Net interest received	703	464
Sale of investments at fair value through profit or loss	28,812	73,614
Purchase of investments at fair value through profit or loss	(27,359)	(68,036)
Sale of available-for-sale investments	4,156	2,830
Purchase of available-for-sale investments	(4,797)	(4,616)
Purchase of held-to-maturity investments	(4,248)	-
Net decrease in payables to customers	(5,573)	(25,426)
Deposits repaid to customers	(6,383)	-
Application of subscription money for allotment of units of own funds	-	(3,345)
Dividends received	137	693
Brokerage and other fees received	2,579	5,157
Payments for staff and related expenses	(1,295)	(1,974)
Payments for general and administrative expenses	(395)	(492)
Cash flows utilised in operating activities	(13,663)	(21,131)
Investing activities		
Net capital expenditure on furniture and equipment	(64)	(58)
Cash flows utilised in investing activities	(64)	(58)
Financing activities		
Proceeds from rights issue	-	14,163
Short-term borrowings	-	188
Dividend paid to shareholders	-	(1,392)
Remuneration paid to Board of Directors	-	(200)
Cash flow from financing activities	-	12,759
Net decrease in cash and cash equivalents	(13,727)	(8,430)
Cash and cash equivalents at the beginning of the period	86,063	63,174
Cash and cash equivalents at the end of the period	72,336	54,744
Represented by:		
Cash and bank	6,040	3,021
Call deposits	3,025	3,657
Short-term placements with original maturities of 3 months or less	63,271	48,066
	72,336	54,744

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