Interim Condensed Financial Statements - Period ended 31 March 2009

STATEMET OF FINANCIAL POSITION

	31 March 2009 (Reviewed)	31 December 2008 (Audited)
	BD	BD
ASSETS		
Cash and balances with Central Bank of Bahrain	**47,651,720**	83,533,981
Central Bank of Bahrain Sukuk	**32,515,000**	31,095,000
Murabaha with banks	**123,058,252**	87,167,449
Murabaha financing	**104,780,258**	72,483,745
Ijarah Muntahia Bittamleek	**42,054,738**	41,530,784
Non-trading investments	**119,833,338**	116,929,500
Investment in an associate	**7,735,345**	8,011,913
Investment properties	**1,177,528**	1,177,528
Receivables and prepayments	**51,076,425**	21,032,829
Premises and equipment	**2,476,618**	2,583,796
Assets held-for-sale	**68,510,407**	88,934,033
TOTAL ASSETS	**600,869,629**	554,480,558
LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY		
LIABILITIES		
Murabaha from banks	**76,409,815**	32,880,685
Wakala from non-banks	**303,080,240**	289,004,770
Customers' current accounts	**8,609,346**	3,231,303
Other liabilities	**14,166,760**	10,755,559
Total liabilities, excluding unrestricted investment accounts	**402,266,161**	335,872,317
UNRESTRICTED INVESTMENT ACCOUNTS	**31,312,051**	46,124,760
Total liabilities, including unrestricted investment accounts	**433,578,212**	381,997,077
EQUITY		
Share capital	**120,000,000**	120,000,000
Reserves and retained earnings	**47,291,417**	39,660,956
Proposed appropriations	**-**	12,822,525
	167,291,417	172,483,481
TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY	**600,869,629**	554,480,558

STATEMENT OF CHANGES IN EQUITY

	Three months ended 31 March 2009 (Reviewed)	Three months ended 31March 2008 (Reviewed)
	BD	BD
Balance at the beginning of the period	**172,483,481**	159,470,877
Dividends	**(12,000,000)**	(12,000,000)
Zakah	**(822,525)**	(529,087)
Total comprehensive income for the period	**7,630,461**	7,422,034
Balance at the end of the period	**167,291,417**	154,363,824

STATEMENT OF INCOME

	Three months ended 31 March 2009 (Reviewed)	Three months ended 31 March 2008 (Reviewed)
	BD	BD
Income from financing contracts	**2,409,171**	2,723,521
Gain on disposal of assets held-for-sale	**9,351,333**	8,521,488
Gains on investments designated as fair value through profit or loss	**2,010,821**	221,112
Other operating income	**419,801**	701,213
Total operating income	**14,191,126**	12,167,334
Less: Profit on Murabaha from banks	**(118,157)**	(510,024)
Less: Profit on Wakala from non-banks	**(3,200,350)**	(1,625,943)
Less: Profit on unrestricted investment accounts	**(30,941)**	(70,297)
Net operating income	**10,841,678**	9,961,070
Staff costs	**1,854,084**	1,751,310
Premises and equipment cost	**172,055**	94,021
Depreciation	**253,117**	216,608
Other operating expenses	**655,393**	477,097
	2,934,649	2,539,036
NET PROFIT FOR THE PERIOD	**7,907,029**	7,422,034
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	**1,200,000,000**	1,200,000,000
BASIC EARNINGS PER SHARE (FILS)	**6.6**	6.2

STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March 2009 (Reviewed)	Three months ended 31 March 2008 (Reviewed)
	BD	BD
NET PROFIT FOR THE YEAR	**7,907,029**	7,422,034
Other comprehensive income:		
Exchange differences on investment in an associate	**(276,568)**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**7,630,461**	7,422,034

STATEMENT OF CASH FLOWS

	Three months ended 31 March 2009 (Reviewed)	Three months ended 31 March 2008 (Reviewed)
	BD	BD
Net cash from (used in) operating activities	**21,399,600**	(42,072,882)
Net cash used in investing activities	**(145,939)**	(51,560)
Net cash (used in) from financing activities	**(20,839,310)**	24,164,813
NET CHANGE IN CASH AND CASH EQUIVALENTS	**414,351**	(17,959,629)
Cash and cash equivalents at 1 January	**156,204,000**	233,608,190
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**156,618,351**	215,648,561

Mohamed Alabbar
Chairman

Yousif Taqi
Director & CEO

These financial statements were extracted from the financial statements on which Ernst & Young issued an unqualified review report dated 18th April 2009.
These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 18th April, 2009.