

# Interim Condensed Financial Statements - Period ended 30 June 2009

STATEMENT OF FINANCIAL POSITION	30 June 2009	31 December	STATEMENT OF INCOME	Three months ended	Three months ended	Six months ended	Six months ended
	(Unaudited)	2008 (Audited)		30 June 2009	30 June 2008	30 June 2009	30 June 2008
	BD	BD		BD	BD	BD	BD
<b>ASSETS</b>							
Cash and balances with Central Bank of Bahrain	66,340,620	83,533,981	Income from financing contracts	3,052,167	2,890,238	5,461,338	5,613,759
Central Bank of Bahrain Sukuk	34,539,413	31,095,000	Gain on disposal of assets held-for-sale	3,992,748	8,858,121	13,344,081	17,379,609
Murabaha with banks	107,613,003	87,167,449	Gains on investments designated as fair value through profit or loss	1,950,449	904,476	3,961,270	1,125,588
Murabaha financing	123,794,945	72,483,745	Other operating income	327,091	939,897	746,892	1,641,110
Ijarah Muntahia Bittamleek	42,933,112	41,530,784	Total operating income	9,322,455	13,592,732	23,513,581	25,760,066
Non-trading investments	161,572,213	116,929,500	Less: Profit on Murabaha from banks	(157,787)	(636,075)	(275,944)	(1,146,099)
Investment in an associate	7,949,342	8,011,913	Less: Profit on Wakala from non-banks	(3,370,878)	(2,059,732)	(6,571,228)	(3,685,675)
Investment properties	1,177,528	1,177,528	Less: Profit on unrestricted investment accounts	(28,729)	(49,102)	(59,670)	(119,399)
Receivables and prepayments	52,728,379	21,032,829	Net operating income	5,765,061	10,847,823	16,606,739	20,808,893
Premises and equipment	2,258,899	2,583,796	Staff costs	1,812,669	1,867,590	3,666,753	3,618,900
Assets held-for-sale	39,742,962	88,934,033	Premises and equipment cost	213,981	159,899	386,036	253,920
<b>TOTAL ASSETS</b>	<b>640,650,416</b>	<b>554,480,558</b>	Depreciation	258,654	220,629	511,771	437,237
<b>LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY</b>			Other operating expenses	741,043	739,002	1,396,436	1,216,099
<b>LIABILITIES</b>			<b>NET PROFIT FOR THE PERIOD</b>	<b>2,738,714</b>	<b>7,860,703</b>	<b>10,645,743</b>	<b>15,282,737</b>
Murabaha from banks	93,229,235	32,880,685	<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>	<b>1,200,000,000</b>	<b>1,200,000,000</b>	<b>1,200,000,000</b>	<b>1,200,000,000</b>
Wakala from non-banks	327,718,508	289,004,770	<b>BASIC EARNINGS PER SHARE (FILS)</b>	<b>2.3</b>	<b>6.6</b>	<b>8.9</b>	<b>12.7</b>
Customers' current accounts	4,582,806	3,231,303					
Other liabilities	12,913,518	10,755,559					
Total liabilities, excluding unrestricted investment accounts	438,444,067	335,872,317					
UNRESTRICTED INVESTMENT ACCOUNTS	31,962,221	46,124,760					
Total liabilities, including unrestricted investment accounts	470,406,288	381,997,077					
<b>EQUITY</b>							
Share capital	120,000,000	120,000,000					
Reserves and retained earnings	50,244,128	39,660,956					
Proposed appropriations	-	12,822,525					
	170,244,128	172,483,481					
<b>TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY</b>	<b>640,650,416</b>	<b>554,480,558</b>					

STATEMENT OF CASH FLOWS	Six months ended	Six months ended	STATEMENT OF CHANGES IN EQUITY	Six months ended	Six months ended
	30 June 2009 (Unaudited)	30 June 2008 (Unaudited)		30 June 2009 (Unaudited)	30 June 2008 (Unaudited)
	BD	BD		BD	BD
Net cash from operating activities	28,931,182	52,417,331	Balance at the beginning of the period	172,483,481	159,470,877
Net cash used in investing activities	(186,874)	(184,485)	Dividends	(12,000,000)	(12,000,000)
Net cash (used in) from financing activities	(23,738,177)	22,198,189	Zakah	(822,525)	(529,087)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>5,006,131</b>	<b>74,431,035</b>	Total comprehensive income for the period	10,583,172	15,282,737
Cash and cash equivalents at 1 January	156,204,000	233,608,190	<b>Balance at the end of the period</b>	<b>170,244,128</b>	<b>162,224,527</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>161,210,131</b>	<b>308,039,225</b>			

These financial statements were extracted from the financial statements on which Ernst & Young issued an unqualified review report dated 13 August, 2009.

These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 13 August, 2009.

Mohamed Alabbar  
Chairman

Yousif Taqi  
Director & CEO