

CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2009			CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2009			CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2009		
Bahraini Dinars '000	2009	2008	Bahraini Dinars '000	2009	2008	Bahraini Dinars '000	2009	2008
Assets			Operating income			Operating activities		
Cash and bank balances	47,848	78,013	Interest income	1,754	1,313	Net interest received	1,552	1,039
Treasury bills	280	8,050	Interest expense	(23)	(165)	Sale of investments at fair value through profit or loss	64,816	113,934
Investments at fair value through profit or loss	6,260	5,008	Net interest income	1,731	1,148	Purchase of investments at fair value through profit or loss	(65,808)	(103,964)
Available-for-sale investments	19,867	13,483	Net fee and commission income	2,357	2,845	Sale of available-for-sale investments	20,404	12,183
Held to maturity investments	4,740	-	Net investment income / (loss)	795	(2,975)	Purchase of available-for-sale investments	(25,460)	(16,377)
Furniture and equipment	149	168	Brokerage and other income	1,484	3,659	Purchase of assets held to maturity	(4,625)	-
Fees receivable	660	1,130	Operating income	6,367	4,677	Net (decrease) / increase in payables to customers	(15,576)	(17,706)
Other assets	2,773	2,913	Impairment provision on investments	-	(2,173)	Net (decrease) / increase in deposits taken from customers	(15,612)	20,926
Total assets	82,577	108,765	Staff and related expenses	(2,464)	(2,886)	Application of subscription money for allotment of units of own funds	-	(3,345)
Liabilities and equity			General, administrative and other operating expenses	(825)	(1,017)	Dividends received	235	793
Short-term bank borrowings	1,131	-	Profit / (loss) for the year	3,078	(1,399)	Brokerage and other fees received	4,627	7,638
Payables to customers	20,332	35,908	Basic earnings per share (fils)	7	(4)	Payments for staff and related expenses	(2,799)	(3,187)
Deposits from customers	5,314	20,926	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2009					
Other liabilities	2,046	2,072	Bahraini Dinars '000	2009	2008	Payments for general and administrative expenses	(722)	(911)
Total liabilities	28,823	58,906	Profit for the year	3,078	(1,399)	Deposit with BSE Guarantee Contribution Fund	-	-
Equity			Other comprehensive income			Cash flows from operating activities	(38,968)	11,023
Share capital	42,420	42,346	Fair value reserve (available-for-sale investments)			Investing activities		
Statutory reserve	4,153	3,832	- Net change in fair value	1,029	(4,487)	Net capital expenditure on furniture and equipment	(98)	(139)
General reserve	1,051	1,028	- Impairment loss on AFS securities transferred to income statement	-	2,173	Cash flows utilized in investing activities	(98)	(139)
Available-for-sale investments fair value reserve	154	(576)	- Net amount transferred to income statement on disposal of securities	(299)	(1,646)	Financing activities		
Retained earnings	5,976	3,229	Total other comprehensive income for the year	730	(3,960)	Proceeds from rights issue	-	14,163
Total equity	53,754	49,859	Total comprehensive income for the year	3,808	(5,359)	Repayment of short-term bank borrowings	1,131	(566)
Total liabilities and equity	82,577	108,765						
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2009								
Bahraini Dinars '000	Share capital	Statutory reserve	General reserve	Available-for-sale investments fair value reserve	Retained earnings	Total equity 2009	Total equity 2008	
2009								
As at 1 January 2009	42,346	3,832	1,028	(576)	3,229	49,859	42,106	
Total comprehensive income for the year								
Profit for the year	-	-	-	-	3,078	3,078	(1,399)	
Other comprehensive income:								
Available-for-sale investments	-	-	-	1,029	-	1,029	-	
Net changes in fair value	-	-	-	-	-	-	(4,487)	
Impairment loss on AFS securities transferred to income statement	-	-	-	-	-	-	2,173	
Net profit on disposal of AFS securities transferred to income statement	-	-	-	(299)	-	(299)	(1,646)	
Total comprehensive income for the year	-	-	-	730	3,078	3,808	(5,359)	
Dividends for 2008	-	-	-	-	-	-	(1,392)	
Transfer to general reserve for 2008	-	-	23	-	(23)	-	-	
Remuneration paid to directors for 2008	-	-	-	-	-	-	(200)	
Bonus shares issued	-	-	-	-	-	-	-	
Rights issue	-	-	-	-	-	-	14,116	
Issue of shares to employees scheme	74	13	-	-	-	87	588	
Transfer to statutory reserve for 2009	-	308	-	-	(308)	-	-	
Balance at 31 December 2009	42,420	4,153	1,051	154	5,976	53,754	49,859	

The Board of Directors approved the consolidated financial statement on 8 February 2010.

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

These statements have been extracted from the consolidated financial statements for the year ended 31 December 2009 which were audited by KPMG. To view full report, visit our website www.sicobahrain.com