

BAHRAIN TOURISM COMPANY BSC
INTERIM FINANCIAL INFORMATION
31 March 2011

CONDENSED STATEMENT OF FINANCIAL POSITION
as at 31 March 2011

Bahraini dinars

	31 March 2011 (reviewed)	31 December 2010 (audited)
CURRENT ASSETS		
Cash and bank balances	462,583	1,182,849
Short-term bank deposits	8,446,059	8,357,559
Trade receivables	408,762	544,343
Inventory	71,885	76,639
Prepayments and other receivables	453,041	370,793
Total current assets	9,842,330	10,532,183
NON-CURRENT ASSETS		
Available-for-sale investments	3,536,365	3,893,262
Investment in associate company	4,192,068	4,221,448
Investment property	1,189,868	1,202,998
Property and equipment	13,562,480	13,072,429
Total non-current assets	22,480,781	22,390,137
TOTAL ASSETS	32,323,111	32,922,320
CURRENT LIABILITIES		
Trade payables	595,366	973,312
Accrued expenses and other payables	734,663	853,742
Dividends payable	1,588,179	280,488
Total current liabilities	2,918,208	2,107,542
NON-CURRENT LIABILITIES		
Provision for employees' leaving indemnities	302,596	293,164
TOTAL LIABILITIES	3,220,804	2,400,706
TOTAL NET ASSETS	29,102,307	30,521,614
EQUITY		
Share capital	7,200,000	7,200,000
Treasury shares	(972,295)	(972,295)
Statutory reserve	3,600,000	3,600,000
Capital and development reserves	12,758,242	5,371,637
Fair value reserve	2,202,979	2,607,214
Retained earnings	4,313,381	12,715,058
TOTAL EQUITY (page 4)	29,102,307	30,521,614

Qassim Mohamed Fakhroo
Chairman

Waleed Ahmed Al Khaja
Vice Chairman

Abdulnabi Daylami
Chief Executive Officer

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the three months ended 31 March 2011

Bahraini dinars

	31 March 2011 (reviewed)	31 March 2010 (reviewed)
HOTEL OPERATIONS		
Revenue	1,306,149	2,360,535
Operating costs	(991,646)	(1,323,368)
PROFIT BEFORE DEPRECIATION	314,503	1,037,167
Depreciation of hotel and conference center	(282,507)	(213,148)
Profit from hotel operations	31,996	824,019
INVESTMENT ACTIVITIES		
Dividend income	154,912	146,317
Profit on sales of AFS investments	1,337	-
Provision for impairment on available for sale investments	(338)	(3,786)
Share of profit of associate	223,679	275,062
Property income	55,057	80,618
Depreciation of investment property	(13,130)	(12,861)
Other (loss) / income	(6,498)	2,055
Foreign exchange gain / (loss)	3,851	(7,926)
Interest income	42,009	61,922
Profit from investment activities	460,879	541,401
TOTAL INCOME	492,875	1,365,420
GENERAL AND ADMINISTRATIVE EXPENSES	(179,494)	(167,571)
PROFIT FOR THE PERIOD	313,381	1,197,849
Other comprehensive income		
Fair value reserve (Available for sale investments):		
Net change in fair value	(351,514)	(5,739)
Net amount transferred to income statement	338	3,786
Share in fair value reserve of associate	(53,059)	14,600
Total other comprehensive income for the period	(404,235)	12,647
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(90,854)	1,210,496
Earnings per share of 100 fils for the period	4.8 Fils	18.2 Fils

Qassim Mohamed Fakhroo
Chairman

Waleed Ahmed Al Khaja
Vice Chairman

Abdulnabi Daylami
Chief Executive Officer

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2011

Bahraini dinars

2011	Share capital	Treasury shares	Statutory reserve	Capital and development reserves	Fair value reserve	Retained earnings	Total
(reviewed)							
At 1 January 2011	7,200,000	(972,295)	3,600,000	5,371,637	2,607,214	12,715,058	30,521,614
Comprehensive income:							
Profit for the period						313,381	313,381
Other comprehensive income							
Fair value reserve (Available for sale investments):							
Net change in fair value	-	-	-	-	(351,514)		(351,514)
Net amount transferred to income statement	-	-	-	-	338		338
Share in fair value reserve of associate	-	-	-	-	(53,059)		(53,059)
Total other comprehensive income for the period	-	-	-	-	(404,235)	-	(404,235)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(404,235)	313,381	(90,854)
Dividend declared (2010)	-	-	-	-	-	(1,313,453)	(1,313,453)
Charity donations approved (2010)	-	-	-	-	-	(15,000)	(15,000)
Transfer to capital development reserves	-	-	-	7,386,605	-	(7,386,605)	-
At 31 March 2011	7,200,000	(972,295)	3,600,000	12,758,242	2,202,979	4,313,381	29,102,307

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2011

Bahraini dinars

2010 (reviewed)	Share capital	Treasury shares	Statutory reserve	Capital and development reserves	Fair value reserve	Retained earnings	Total
At 1 January 2010	7,200,000	(972,295)	3,600,000	5,371,637	2,405,859	10,493,310	28,098,511
Comprehensive income:							
Profit for the period	-	-	-	-	-	1,197,849	1,197,849
Other comprehensive income							
Fair value reserve (Available for sale investments):							
Net change in fair value	-	-	-	-	(5,739)	-	(5,739)
Net amount transferred to income statement	-	-	-	-	3,786	-	3,786
Share in fair value reserve of associate	-	-	-	-	14,600	-	14,600
Total other comprehensive income for the period	-	-	-	-	12,647	-	12,647
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	12,647	1,197,849	1,210,496
Dividend declared (2009)	-	-	-	-	-	(1,313,453)	(1,313,453)
Charity donations approved (2009)	-	-	-	-	-	(15,000)	(15,000)
Directors' remuneration declared (2009)	-	-	-	-	-	(64,000)	(64,000)
At 31 March 2010	7,200,000	(972,295)	3,600,000	5,371,637	2,418,506	10,298,706	27,916,554

CONDENSED STATEMENT OF CASH FLOWS
for the three months ended 31 March 2011

Bahraini dinars

	31 March 2011 (reviewed)	31 March 2010 (reviewed)
OPERATING ACTIVITIES		
Cash received from customers	1,457,390	2,164,982
Rent received	39,487	98,488
Payment to suppliers	(238,209)	(425,837)
Staff salaries and related costs	(324,156)	(469,032)
Overhead expenses	(697,360)	(595,608)
Cash flows from operating operations	237,152	772,993
INVESTING ACTIVITIES		
Interest received	42,753	61,922
Dividend received	226,656	446,317
Capital expenditure on hotel	(1,129,441)	(261,249)
Proceeds from redemption of available-for-sale investments	3,759	18,674
Other (payments) / receipts	(6,883)	2,055
Cash flows (used in) / from investing activities	(863,156)	267,719
FINANCING ACTIVITIES		
Dividends paid	(5,762)	(4,273)
Cash flows used in financing activities	(5,762)	(4,273)
Net (decrease) / increase in cash and cash equivalents	(631,766)	1,036,439
CASH AND CASH EQUIVALENTS AT 1 JANUARY	9,540,408	8,786,647
CASH AND CASH EQUIVALENTS AT 31 March	8,908,642	9,823,086
CASH AND CASH EQUIVALENTS per statement of financial position		
Cash and bank balances	462,583	1,662,478
Short-term bank deposits	8,446,059	8,160,608
	8,908,642	9,823,086