

CONDENSED STATEMENT OF FINANCIAL POSITION
as at 31 March 2013

Bahraini dinars

	31 March 2013 (reviewed)	31 December 2012 (audited)
ASSETS		
CURRENT ASSETS		
Cash and bank balances	1,067,506	796,661
Short-term bank deposits	7,019,687	6,422,837
Trade receivables	442,953	452,300
Inventory	67,121	68,787
Prepayments and other receivables	270,585	210,326
Total current assets	8,867,852	7,950,911
NON-CURRENT ASSETS		
Available-for-sale investments	3,911,031	3,818,053
Investment in associate company	5,248,877	5,409,084
Investment property	1,087,862	1,101,151
Property and equipment	14,370,338	14,551,238
Total non-current assets	24,618,108	24,879,526
TOTAL ASSETS	33,485,960	32,830,437
LIABILITIES		
CURRENT LIABILITIES		
Trade payables	569,629	555,312
Accrued expenses and other payables	1,088,055	1,025,942
Dividend payable	1,336,753	353,128
Total current liabilities	2,994,437	1,934,382
NON-CURRENT LIABILITIES		
Provision for employees' leaving indemnities	398,480	360,798
TOTAL LIABILITIES	3,392,917	2,295,180
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	12,758,242
Investment fair value reserve	2,669,499	2,562,309
Retained earnings	4,837,597	5,387,001
TOTAL EQUITY (page 4)	30,093,043	30,535,257
TOTAL LIABILITIES AND EQUITY	33,485,960	32,830,437

Qassim Mohamed Fakhroo
Chairman

Waleed Ahmed Al Khaja
Vice Chairman

Abdulnabi Daylami
Chief Executive Officer

The Board of Directors approved the condensed interim financial information consisting of pages 2 to 10 on 8 May 2013.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the three months ended 31 March 2013

Bahraini dinars

	31 March 2013 (reviewed)	31 March 2012 (reviewed)
HOTEL OPERATIONS		
Revenue	1,568,742	1,253,805
Operating costs	(1,096,386)	(941,842)
PROFIT BEFORE DEPRECIATION	472,356	311,963
Depreciation of hotel	(292,907)	(302,568)
Profit from hotel operations	179,449	9,395
INVESTMENT ACTIVITIES		
Dividend income	160,381	165,044
Profit on sale / redemption of AFS investments	1,421	-
Share of profit of associate	293,907	235,000
Net property income	28,518	40,314
Interest income	36,914	35,275
Net income from travel division activities	3,013	2,537
Other (loss) / income	(8,210)	6,298
Depreciation of investment property	(13,289)	(13,130)
Income from investment activities	502,655	471,338
General and administrative expenses	(231,418)	(101,812)
PROFIT FOR THE PERIOD	450,686	378,921
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Net change in fair value of available-for-sale investments	114,304	(40,590)
Share in fair value reserve of associate	(7,114)	12,497
Total other comprehensive income for the period	107,190	(28,093)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	557,876	350,828
Basic and diluted earnings per share of 100 fils for the period	6.9 Fils	5.8 Fils

Qassim Mohamed Fakhroo
Chairman

Waleed Ahmed Al Khaja
Vice Chairman

Abdulnabi Daylami
Chief Executive Officer

The condensed interim financial information consists of pages 2 to 10.

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2013

Bahraini dinars

2013	Share capital	Treasury shares	Statutory reserve	Capital and development reserves	Fair value reserve	Retained earnings	Total
(reviewed)							
At 1 January 2013	7,200,000	(972,295)	3,600,000	12,758,242	2,562,309	5,387,001	30,535,257
Comprehensive income:							
Profit for the period	-	-	-	-	-	450,686	450,686
Other comprehensive income							
Net change in fair value of available-for-sale investments	-	-	-	-	114,304	-	114,304
Share in fair value reserve of associate	-	-	-	-	(7,114)	-	(7,114)
Total other comprehensive income for the period	-	-	-	-	107,190	-	107,190
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	107,190	450,686	557,876
Dividend declared (2012)	-	-	-	-	-	(985,090)	(985,090)
Charity donations declared (2012)	-	-	-	-	-	(15,000)	(15,000)
Total transactions with the owners of the Company	-	-	-	-	-	(1,000,090)	(1,000,090)
At 31 March 2013	7,200,000	(972,295)	3,600,000	12,758,242	2,669,499	4,837,597	30,093,043

CONDENSED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2013

Bahraini dinars

2012 (reviewed)	Share capital	Treasury shares	Statutory reserve	Capital and development reserves	Fair value reserve	Retained earnings	Total
At 1 January 2012	7,200,000	(972,295)	3,600,000	12,758,242	2,383,141	4,932,154	29,901,242
Comprehensive income:							
Profit for the period	-	-	-	-	-	378,921	378,921
Other comprehensive income							
Net change in fair value of available-for-sale investments	-	-	-	-	(40,590)	-	(40,590)
Share in fair value reserve of associate	-	-	-	-	12,497	-	12,497
Total other comprehensive income for the period	-	-	-	-	(28,093)	-	(28,093)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(28,093)	378,921	350,828
Dividend declared (2011)	-	-	-	-	-	(788,071)	(788,071)
Charity donations approved (2011)	-	-	-	-	-	(15,000)	(15,000)
Total transactions with the owners of the Company	-	-	-	-	-	(803,071)	(803,071)
At 31 March 2012	7,200,000	(972,295)	3,600,000	12,758,242	2,355,048	4,508,004	29,448,999

The condensed interim financial information consists of pages 2 to 10.

Bahrain Tourism Company BSC
CONDENSED STATEMENT OF CASH FLOWS
for the three months ended 31 March 2013

Bahraini dinars

	31 March 2013 (reviewed)	31 March 2012 (reviewed)
OPERATING ACTIVITIES		
Cash received from customers	1,601,670	1,370,166
Rent received	25,580	37,273
Payment to suppliers	(387,186)	(383,270)
Payments for staff salaries and related costs	(555,314)	(502,444)
Payments for other overhead expenses	(326,731)	(112,101)
Net cash generated from operating activities	358,019	409,624
INVESTING ACTIVITIES		
Interest received	35,135	33,290
Dividend received	590,009	344,347
Other receipts	2,624	4,270
Proceeds from redemption of available-for-sale investments	21,142	1,059
Capital expenditure	(137,769)	(115,065)
Net cash generated from investing activities	511,141	267,901
FINANCING ACTIVITIES		
Dividends paid	(1,465)	(3,715)
Net cash used in financing activities	(1,465)	(3,715)
Net increase in cash and cash equivalents during the period	867,695	673,810
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	7,219,498	6,769,944
CASH AND CASH EQUIVALENTS AT END OF PERIOD	8,087,193	7,443,754
CASH AND CASH EQUIVALENTS comprise:		
Cash and bank balances	1,067,506	1,514,518
Short-term bank deposits	7,019,687	5,929,236
	8,087,193	7,443,754