

**Bahrain Duty Free Shop
Complex BSC**

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

30 JUNE 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

Bahraini dinars

	30 June 2015 (reviewed)	31 December 2014 (audited)
ASSETS		
Property and equipment	2,288,219	2,390,971
Investment in associate	191,722	223,033
Investment property	4,257,855	5,579,102
Available-for-sale investments	23,654,731	23,074,154
Non-current assets	30,392,527	31,267,260
Inventories	2,692,264	2,701,289
Receivables and other assets	8,016,585	6,967,920
Cash and bank balances	12,640,994	11,952,331
Current assets	23,349,843	21,621,540
Total assets	53,742,370	52,888,800
EQUITY AND LIABILITIES		
Equity		
Share capital	11,758,012	10,689,102
Share premium	1,952,560	1,952,560
Statutory reserve	5,356,551	5,356,551
Investments fair value reserve	7,530,093	7,056,616
Retained earnings	20,346,760	19,583,300
Equity attributable to owners of the company	46,943,976	44,638,129
Non-controlling interest	86,777	102,186
Total equity	47,030,753	44,740,315
Liabilities		
Employees' benefits	440,341	632,524
Non-current liabilities	440,341	632,524
Payables and other liabilities	4,536,303	4,585,655
Royalty payable	1,734,973	2,930,306
Current liabilities	6,271,276	7,515,961
Total liabilities	6,711,617	8,148,485
Total equity and liabilities	53,742,370	52,888,800

The condensed consolidated interim financial information was approved by the Board of Directors on 12 August 2015.

Farouk Almoayyed
Chairman

Abdulla Buhindi
Managing Director

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the six months ended 30 June 2015

Bahraini dinars

	Six months ended 30 June		Three months ended 30 June	
	2015 (reviewed)	2014 (reviewed)	2015 (reviewed)	2014 (reviewed)
Revenue	13,995,503	13,786,633	7,404,262	7,374,960
Cost of sales	(7,459,788)	(7,523,627)	(3,954,286)	(4,065,989)
Gross profit	6,535,715	6,263,006	3,449,976	3,308,971
Administrative expenses	(2,233,152)	(2,258,912)	(1,121,819)	(1,125,861)
Royalty	(1,830,973)	(1,594,343)	(997,462)	(892,462)
Other operating expenses	(458,999)	(426,093)	(213,635)	(227,349)
Selling expenses	(240,192)	(355,225)	(154,606)	(186,432)
Other income	1,055,052	632,494	785,256	351,903
Operating profit	2,827,451	2,260,927	1,747,710	1,228,770
Finance income	93,116	128,545	64,206	66,511
Investment income	2,278,030	1,104,371	1,059,495	389,640
Share of profit from associate	6,189	7,850	3,000	3,806
Profit for the year	5,204,786	3,501,693	2,874,411	1,688,727
<i>Profit attributable to:</i>				
Owners of the company	5,210,195	3,491,401	2,872,572	1,687,573
Non-controlling interest	(5,409)	10,292	1,839	1,154
	5,204,786	3,501,693	2,874,411	1,688,727
Basic and diluted earnings per share (in fils)	44.3	29.7	24.4	14.3

The condensed consolidated interim financial information was approved by the Board of Directors on 12 August 2015.

Farouk Almoayyed
Chairman

Abdulla Buhindi
Managing Director

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
for the six months ended 30 June 2015

Bahraini dinars

	Six months ended 30 June		Three months ended 30 June	
	2015 (reviewed)	2014 (reviewed)	2015 (reviewed)	2014 (reviewed)
Profit for the period	5,204,786	3,501,693	2,874,411	1,688,727
Other comprehensive income <i>Items that are or may be reclassified subsequently to profit or loss</i>				
Fair value changes on available-for- sale securities	474,244	380,211	113,155	(250,982)
Transferred to profit or loss on sale of available- for- sale securities	(767)	(82,365)	(767)	-
Total comprehensive income for the year	5,678,263	3,799,539	2,986,799	1,437,745
<i>Total comprehensive income attributable to:</i>				
Owners of the company	5,683,672	3,789,247	2,984,960	1,436,591
Non-controlling interest	(5,409)	10,292	1,839	1,154
Total comprehensive income for the year	5,678,263	3,799,539	2,986,799	1,437,745

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2015

Bahraini dinars

	Equity attributable to equity holders of the parent company					Non-controlling interest	Total equity	
	Share capital	Share Premium	Statutory reserve	Fair value reserve	Retained earnings			Total
30 June 2015 (reviewed)								
At 1 January 2015	10,689,102	1,952,560	5,356,551	7,056,616	19,583,300	44,638,129	102,186	44,740,315
Profit for the period	-	-	-	-	5,210,195	5,210,195	(5,409)	5,204,786
Other comprehensive income								
<i>Items that are or may be reclassified subsequently to profit or loss</i>								
Fair value changes on available-for-sale securities	-	-	-	474,244	-	474,244	-	474,244
Transferred to investment income on sale of available-for-sale securities	-	-	-	(767)	-	(767)	-	(767)
Total other comprehensive income	-	-	-	473,477	-	473,477	-	473,477
Total comprehensive income for the period	-	-	-	473,477	5,210,195	5,683,672	(5,409)	5,678,263
Bonus shares issue	1,068,910	-	-	-	(1,068,910)	-	-	-
Final dividend (2014)	-	-	-	-	(3,206,731)	(3,206,731)	(10,000)	(3,216,731)
Charity contributions	-	-	-	-	(171,094)	(171,094)	-	(171,094)
At 30 June 2015	11,758,012	1,952,560	5,356,551	7,530,093	20,346,760	46,943,976	86,777	47,030,753

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2015 (continued)

Bahraini dinars

	Equity attributable to equity holders of the parent company						Non-controlling interest	Total equity	
	Share capital	Share Premium	Statutory reserve	Fair value reserve	Property revaluation reserve	Retained earnings			Total
30 June 2014 (reviewed)									
At 1 January 2014	10,689,102	1,952,560	4,967,204	6,462,726	270,952	17,154,120	41,496,664	123,828	41,620,492
Profit for the period	-	-	-	-	-	3,491,401	3,491,401	10,292	3,501,693
Other comprehensive income									
<i>Items that are or may be reclassified subsequently to profit or loss</i>									
Fair value changes on available-for-sale securities	-	-	-	380,211	-	-	380,211	-	380,211
Transferred to investment income on sale of available-for-sale securities	-	-	-	(82,365)	-	-	(82,365)	-	(82,365)
Total other comprehensive income	-	-	-	297,846	-	-	297,846	-	297,846
Total comprehensive income for the period	-	-	-	297,846	-	3,491,401	3,789,247	10,292	3,799,539
Transfer of net depreciation on revalued property	-	-	-	-	(7,290)	7,290	-	-	-
Final dividend (2013)	-	-	-	-	-	(3,741,186)	(3,741,186)	(24,602)	(3,765,788)
Charity contributions declared	-	-	-	-	-	(128,138)	(128,138)	-	(128,138)
At 30 June 2014	10,689,102	1,952,560	4,967,204	6,760,572	263,662	16,783,487	41,416,587	109,518	41,526,105

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2015

Bahraini dinars

	Six months ended 30 June 2015 (reviewed)	Six months ended 30 June 2014 (reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from sales	13,523,415	13,375,443
Receipts from training services	120,469	328,314
Receipts from car promotions	370,344	346,329
Other receipts	978,810	642,733
	14,993,038	14,692,819
Payments for purchases	(6,960,578)	(8,344,090)
Payments for other operating expenses	(2,590,786)	(2,034,993)
Payments for management fees	(349,333)	(362,515)
Payments for royalty	(3,026,306)	(2,594,993)
Car promotion expenses	(143,769)	(249,723)
Directors' remuneration paid	(168,000)	(168,000)
Payment to charities	(47,000)	(34,500)
	(13,285,772)	(13,788,814)
Net cash flows from operating activities	1,707,266	904,005
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	97,587	82,205
Investment income	2,357,455	1,334,047
Proceeds from disposal of investments	1,306,441	559,932
Acquisition of property and equipment	(125,406)	(188,762)
Loans provided	-	(2,022,488)
Bank deposits	(3,030,795)	-
Advance for investment property	(935,240)	(4,292,401)
Acquisition of available-for-sale investments	(92,295)	(886,948)
Net cash flows used in investing activities	(422,253)	(5,414,415)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(3,627,145)	(3,701,137)
Cash flows used in financing activities	(3,627,145)	(3,701,137)
Net decrease in cash flows during the period	(2,342,132)	(8,211,547)
Cash and cash equivalents at 1 January	8,848,749	9,261,436
Cash and cash equivalents at 30 June	6,506,617	1,049,889