



Consolidated Income Statement For the year ended 31 March 2005

(Expressed in Bahraini Dinars '000)

	31st March 2005 (Reviewed)	31st December 2004 (Audited)
Income		
Interest income	72	52
Interest expense	(30)	(12)
Net interest income	42	40
Gain on trading securities	1,136	402
Dividend income	183	259
Other Income	407	188
Total Income	1,768	889
Operating expenses		
Staff and related expense	250	177
General and administrative expenses	115	59
Depreciation	10	8
Total expenses	375	244
Operating profit	1,393	645
Share of net results of associated company	-	(11)
Net income for the year income	1,393	634
Earnings per share (Fils)	11	5

Shaikh Mohammed Bin Isa Al Khalifa
Chairman

Albert I Kittaneh
Vice Chairman and Chairman
of the Executive Committee

Anthony C Mallis
Chief Executive Officer