

# BLC GETS A NEW GM

## Blair Brice has been appointed the GM of BLC

DT News Network  
Manama

The Board of Bahrain Livestock Company (BLC) has appointed Blair Brice as General Manager of the company.

Brice will be based in the BLC Manama Head Office, from where he will oversee the operations of BLC, including the feedlot, abattoir and sales team.

Brice has come from Perth, Western Australia, and will be joined in Bahrain by his wife Julia, and young daughter, Anastatia.

He has been recognised as a profit-driven business executive with extensive experience in developing and implementing supply and value chains, and high-performing sales and marketing organisations, especially in the agricultural and international meat trading industries.

He joins BLC at a time when a new policy on the meat subsidy is on

**Prior to joining BLC, Brice worked for an international meat trading and livestock export company**

the government's agenda. He hopes, with support of the Board of Directors and Management, to ensure the continuity of supply of the various high quality meats BLC has been delivering to the consumers in Bahrain, since 2000.

Prior to joining BLC, Brice worked for an international meat trading and livestock export company, where he was responsible for all facets and performance of a \$40 million meat trading operation, providing products to 15 countries across four continents, delivering high quality beef, sheep, lamb and

goat meat.

Before that, Brice worked for Meat and Livestock Australia for seven years in several roles, all of which had a common theme of industry and supply chain development, with a strong emphasis on Middle East markets.

Growing up in Western Australia, extended family of Brice ran a number of large family farms, where any opportunity was taken to spend as much time learning and working with livestock. He has had involvement in the grains, Merion stud, wool, and broad acre farming industries for most of his life.

Blair has a degree in Agribusiness from Curtin University of Technology, and an MBA from the University of Western Australia.



Blair Brice

## Independence Day 2015 flag hoisting ceremony

DT News Network  
Manama

On the occasion of the 69th Independence Day of India, a Flag hoisting ceremony will be held at 07.00am on Saturday, at the Embassy premises in Adliya (Building No. 182, Road 2608, Block 326, Adliya, Bahrain).

All Indian nationals, including families in the Kingdom of Bahrain are invited to attend the event and reach the venue by 06.45am.

## Short-circuit causes fire

DT News Network  
Manama

A blaze erupted yesterday at a pigeon cage set up on the rooftop of a Dair home. The fire, said to have been the result of a short circuit in the air conditioner unit installed inside the cage, killed tens of pigeons. An eyewitness confirmed that a Bahraini family living inside the house were evacuated. Mol has confirmed the accident on its Twitter account.

### International Investment Bank B.S.C. (c)

Interim Condensed Consolidated Financial Statements – for the six months ended 30 June 2015



#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015 (Reviewed)

	(Reviewed) 30 June 2015 US\$ '000	(Audited) 31 December 2014 US\$ '000
<b>ASSETS</b>		
Cash and balances with banks	14,314	3,560
Due from financial institutions	25,995	59,075
Receivables	1,988	2,609
Investments	40,878	50,554
Investment in ijarah assets, net of depreciation	212,591	75,612
Investment in real estate	5,412	5,412
Musharaka	25,144	25,144
Investment in associates	43,648	47,858
Other assets	3,680	1,405
Equipment and vehicles	186	194
<b>TOTAL ASSETS</b>	<b>373,836</b>	<b>271,423</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>		
Term finance	183,987	68,019
Wakala payable	30,555	30,000
Other liabilities	4,199	3,327
<b>Total liabilities</b>	<b>218,741</b>	<b>101,346</b>
<b>OWNERS' EQUITY</b>		
Share capital	109,996	109,996
Treasury shares	(6,798)	(6,798)
Share premium	51,240	51,240
Reserves	7,042	13,824
Accumulated deficit	(15,653)	(8,210)
<b>Total equity attributable to shareholders of the parent</b>	<b>145,827</b>	<b>160,052</b>
Non-controlling interest	9,268	10,025
<b>Total owners' equity</b>	<b>155,095</b>	<b>170,077</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>373,836</b>	<b>271,423</b>

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the six month period ended 30 June 2015 (Reviewed)

	Three months ended		Six months ended	
	30 June 2015 US\$ '000	30 June 2014 US\$ '000	30 June 2015 US\$ '000	30 June 2014 US\$ '000
Net income on investment in ijarah assets	1,078	75	1,464	75
Income from investment in real estate, net	112	103	215	207
Income on due from financial institutions and receivables	56	129	130	222
Investment banking fees	12	223	25	499
Other income	2	1	2	1
Income from Musharaka financing	-	616	-	1,257
Gain on sale of investments, net	-	472	-	472
Income from investment carried at amortised cost	-	230	-	450
<b>TOTAL INCOME</b>	<b>1,260</b>	<b>1,849</b>	<b>1,836</b>	<b>3,183</b>
<b>Expenses</b>				
Corporate expenses	470	458	993	962
General and administration expenses	452	422	827	774
Deal acquisition expenses	243	230	461	449
Selling expenses	253	150	524	318
Asset management expenses	131	115	278	226
Wakala profit expense	555	-	555	-
<b>TOTAL EXPENSES</b>	<b>2,104</b>	<b>1,375</b>	<b>3,638</b>	<b>2,729</b>
<b>OPERATING (LOSS) / PROFIT</b>	<b>(844)</b>	<b>474</b>	<b>(1,802)</b>	<b>454</b>
Share of profit from associates	149	133	214	223
<b>NET (LOSS) / PROFIT BEFORE IMPAIRMENT, PROVISIONS AND FOREIGN EXCHANGE LOSS</b>	<b>(695)</b>	<b>607</b>	<b>(1,588)</b>	<b>677</b>
Provision against impairment on investments	(3,692)	(475)	(3,692)	(475)
Impairment loss on investments	-	-	(1,366)	-
Provision on receivables and prepayments	(621)	-	(621)	-
(Loss) / gain on foreign exchange	25	(97)	(52)	(102)
<b>NET (LOSS) / PROFIT FOR THE PERIOD</b>	<b>(4,983)</b>	<b>35</b>	<b>(7,319)</b>	<b>100</b>
Attributable to:				
Equity holders of the parent	(5,065)	(93)	(7,443)	(134)
Non-controlling interest	82	128	124	234
	<b>(4,983)</b>	<b>35</b>	<b>(7,319)</b>	<b>100</b>

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2015 (Reviewed)

	Six months ended	
	30 June 2015 US\$ '000	30 June 2014 US\$ '000
<b>OPERATING ACTIVITIES</b>		
Net (loss) / profit for the period	(7,319)	100
Adjustments for:		
Depreciation	4,257	594
Share of profit from associates	(214)	(223)
Provision against impairment on investments	3,692	475
Impairment loss on investments	1,366	-
Provision on receivables and prepayments	621	-
Amortisation of deferred expense	681	-
Gain on sale of investments, net	-	472
Operating profit before changes in operating assets and liabilities	3,084	1,418
Changes in operating assets and liabilities:		
Receivables	621	(3,788)
Other assets	(3,048)	(1,249)
Other liabilities	872	128
<b>Net cash generated from / (used in) operating activities</b>	<b>1,529</b>	<b>(3,491)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(29)	(50)
Proceeds from disposal of investment	2,277	12,327
Net cash outflow on acquisition of subsidiary	(26,103)	(7,739)
<b>Net cash (used in) / from investing activities</b>	<b>(23,855)</b>	<b>4,538</b>
<b>(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(22,326)</b>	<b>1,047</b>
Cash and cash equivalents at the beginning of the period	62,635	37,897
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>40,309</b>	<b>38,944</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and balances with banks	14,314	14,208
Due from financial institutions with original maturities of 90 days or less	25,995	24,736
	<b>40,309</b>	<b>38,944</b>

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 30 June 2015 (Reviewed)

	Share capital US\$ '000	Treasury shares US\$ '000	Share premium US\$ '000	Reserves		Foreign currency translation reserve US\$ '000	Total reserves US\$ '000	Accumulated deficit US\$ '000	Non- controlling interest US\$ '000	Total US\$ '000
				Statutory reserve US\$ '000	Cumulative changes in fair value reserve US\$ '000					
Balance at 1 January 2015	109,996	(6,798)	51,240	6,980	9,780	(2,936)	13,824	(8,210)	10,025	170,077
Unrealised loss on re-measurement to fair value - net	-	-	-	-	(3,473)	27	(3,446)	-	-	(3,446)
Net (loss) / profit for the period	-	-	-	-	-	-	-	(7,443)	124	(7,319)
Non-controlling interest acquired - net	-	-	-	-	-	-	-	-	(581)	(581)
Exchange differences on translation of foreign operations	-	-	-	-	-	(3,336)	(3,336)	-	(300)	(3,636)
<b>Balance at 30 June 2015</b>	<b>109,996</b>	<b>(6,798)</b>	<b>51,240</b>	<b>6,980</b>	<b>6,307</b>	<b>(6,245)</b>	<b>7,042</b>	<b>(15,653)</b>	<b>9,268</b>	<b>155,095</b>
Balance at 1 January 2014	109,996	(6,798)	72,050	6,980	3,729	(725)	9,984	(20,810)	7,260	171,682
Unrealised gain / (loss) on re-measurement to fair value - net	-	-	-	-	4,651	(37)	4,614	-	-	4,614
Net (loss) / profit for the period	-	-	-	-	-	-	-	(134)	234	100
On disposal of shares of a subsidiary	-	-	-	-	-	-	-	-	2,782	2,782
Retained loss adjustment	-	-	(20,810)	-	-	-	-	20,810	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	57	57
<b>Balance at 30 June 2014</b>	<b>109,996</b>	<b>(6,798)</b>	<b>51,240</b>	<b>6,980</b>	<b>8,380</b>	<b>(762)</b>	<b>14,598</b>	<b>(134)</b>	<b>10,333</b>	<b>179,235</b>

The above statements have been extracted from the Interim Condensed Consolidated Financial Statements of International Investment Bank B.S.C.(c) for the six month period ended 30 June 2015, which were approved for issue by the Board of Directors on 27 July 2015 and reviewed by Ernst & Young, Kingdom of Bahrain, who issued an unqualified review report on 27 July 2015.

Saeed Abdul Jalil Al Fahim  
Chairman of the Board of Directors

Fared Badar  
Acting Chief Executive Officer and member of the Board of Directors

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