

2014 ANNUAL REPORT



Bahrain Bourse

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H.H. Prince Khalifa bin Salman Al Khalifa

The Prime Minister of the Kingdom of Bahrain



H.M. King Hamad bin Isa Al Khalifa

The King of the Kingdom of Bahrain



H.H. Prince Salman bin Hamad Al Khalifa

The Crown Prince, Deputy Supreme Commander, and First Deputy Prime Minister

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Vision

Become the leading bourse regionally with a fair, transparent, diversified and efficient market. Providing unique services to all stakeholders and customers & attracting investments, thus contributing to the national economy of the Kingdom of Bahrain.

Mission

To contribute to the national economy by offering a dedicated, reliable & efficient capital markets platform, while acting as the intellectual and business hub for all capital market participants.



CHAIRMAN'S STATEMENT





IN 2014, BHB ACHIEVED SEVERAL ACHIEVEMENTS GOING IN LINE WITH ITS EFFORTS TO DEVELOP DIFFERENT LEGISLATIVE, ADMINISTRATIVE, AND TECHNICAL ASPECTS FOR BHB IN PARTICULAR, AND THE CAPITAL MARKETS SECTOR IN THE KINGDOM OF BAHRAIN IN GENERAL.



The year 2014 witnessed a unique remarkable event where Bahrain Bourse (BHB) held a ceremony marking 25 years since the commencement of official trading at the Bourse that was held under the patronage and attendance of His Royal Highness Prince Salman bin Hamad Al-Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister. Bahrain Bourse was honored with His Royal Highness's attendance, and that motivated the staff to achieve the objectives of BHB's strategic plan.

In 2014, BHB achieved several achievements going in line with its efforts to develop different legislative, administrative, and technical aspects for BHB in particular, and the capital markets sector in the Kingdom of Bahrain in general. Those efforts intend to make the Bourse more competitive in attracting investments, enhance its capabilities to provide more quality services to both investors and securities' issuers, and offer more investment instruments for investors to diversify their portfolios.

In line with this vision and developing BHB's legislative aspect, Bahrain Bourse started implementing the new market rules following their approval by the Central Bank of Bahrain. The market rules add to the depth of the market by setting regulations and requirements for different financial and investment instruments that allows institutions offering those instruments to provide them to investors after meeting certain requirements. The new rules consist of various regulations for a range of activities that different parties related to BHB's activities can provide, including banks, local and foreign brokers licensed to work at the Bourse. The legislative achievements also included the issuance of a consultancy paper for the Bahrain Investment Market (BIM), and this is the market BHB intends to launch with the aim of finding a mechanism to finance rapidly-growing companies and projects.

On the administrative front, His Royal Highness Prince Salman bin Hamad Al-Khalifa, Chairman of the Economic Development Board (EDB) issued a resolution to form the Board of Directors of Bahrain Bourse, given that the duration of membership is three years from the date of issuance of the resolution. On behalf of myself and Bahrain Bourse's Board of Directors, I would like to express my sincere thanks and appreciation to His Royal Highness Prince Salman bin Hamad Al-Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister for His Highness's confidence in us by those appointments, promising His Highness to put the maximum effort in order to continue developing the Bourse and enhancing its role in the development of the economy in the country. The Board also appointed Shaikh Khalifa bin Ebrahim Al-Khalifa as the Chief Executive Officer of the Bourse, following the previous Chief Executive Officer, Mr. Fouad Rashid who retired upon his request.

On the technical side, this year we have successfully completed the project of replacing BHB's electronic trading platform from "Horizon" to "X-Stream" which is considered one of the most sophisticated and dynamic platforms. It took us almost two years to complete the replacement project.

This year, the World Federation of Exchanges (WFE) approved to provide Bahrain Bourse (BHB) with a full membership status in the Federation. This is considered a remarkable achievement for BHB on an international level, and reflects the Bourse's efforts in meeting all the legal and technical membership requirements.

Bahrain Bourse also hosted this year the 20th Meeting for Africa & Middle East Depositories Association (AMEDA) with the attendance of 50 participants representing 22 countries from AMEDA's members.

In 2014, Bahrain Bourse won an internationally recognized award presented to the Bourse by the World Finance Magazine for its efforts in implementing the corporate governance principles, and encouraging listed companies to apply the Corporate Governance Code issued by the Ministry of Industry & Commerce and Central Bank of Bahrain.

In line with BHB's efforts in enhancing its relations with institutions related to the Bourse's activities, the Bourse signed two Memoranda of Understanding with Kuwait Clearing Company and Dubai Financial Market with the aim of organizing the electronic transfer of shares between Bahrain Bourse and both markets.

Looking into Bahrain Bourse's financial performance in 2014, BHB's total revenue increased from BD4,169,493 to BD4,215,085, reporting an increase of 1.1%. Shareholders' equity increased from BD8,427,535 as of 31st December 2013 to BD9,082,075 as of 31st December 2014 increasing by 7.77%. The net profits decreased slightly from

BD671,880 in 2013 to BD654,540 in 2014 after calculating the government's grant.

On behalf of myself and Bahrain Bourse's Board of Directors and staff, I would like to express my thanks and sincere appreciation to His Majesty King Hamad bin Isa bin Salman Al Khalifa, King of the Kingdom of Bahrain and His Royal Highness Prince Khalifa bin Salman Al Khalifa, the Prime Minister, and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister of the Kingdom of Bahrain for their guidance and continuous support to Bahrain Bourse, as well as their efforts to support the prosperity of the country in various areas.

I would also like to thank H.E. Shaikh Ahmed bin Mohammed Al Khalifa, the Minister of Finance for his continuous support to the Bourse. I also thank the Chairman and Board Members of the Central Bank of Bahrain (CBB), and H.E. the Governor of the CBB for their support to the Bourse.

I extend my appreciation to Bahrain Bourse's Board Members for their efforts and valuable recommendations that highly contributed to the development of the Bourse. I also thank the Bourse's executive management, directors, and staff for their hard work and dedication during the year, hoping that such efforts will continue for further development and prosperity for the Bourse.

Yusuf Abdulla Humood

Chairman of the Board

CEO'S MESSAGE





THE MOST SIGNIFICANT EVENT THAT TOOK PLACE IN 2014 WAS THE PATRONAGE AND ATTENDANCE OF HIS ROYAL HIGHNESS PRINCE SALMAN BIN HAMAD AL-KHALIFA, CROWN PRINCE, DEPUTY SUPREME COMMANDER AND FIRST DEPUTY PRIME MINISTER TO THE CEREMONY THAT BHB ORGANIZED TO MARK THE 25TH YEAR SINCE THE OFFICIAL TRADING AT THE BOURSE COMMENCED.



Bahrain Bourse (BHB) witnessed during 2014 a remarkable year, where various achievements and events took place that made it unique in many different ways. The most significant event that took place in 2014 was the patronage and attendance of His Royal Highness Prince Salman bin Hamad Al-Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister to the ceremony that BHB organized to mark the 25th year since the official trading at the Bourse commenced. This attendance reflected the importance of the capital markets sector and the continuous support of His Royal Highness to such sector, thereby motivating the employees working in the capital markets sector in general and Bahrain Bourse in particular to continue their efforts to develop this vital sector and increase its contribution to enhance the Kingdom of Bahrain's position as a regional financial hub.

Looking at the trading activity at Bahrain Bourse during 2014, the indices' performance varied where Bahrain All Share Index closed at 1,426.57 points posting a growth of 14% compared to its closing at the end of 2013 with 1,248.86 points. The value of shares traded during 2014 increased by 19.24% compared to the value traded in 2013, while the volume of shares traded in 2014 dropped by 39.64% in comparison to the volume traded in 2013. The number of transactions executed in 2014 also decreased by 14.23% compared to 2013.

Regarding the Bourse's achievements this year, BHB started, based on the Board's approval, to implement the 2014 operational plan that reflects the major objectives of projects in BHB's strategic plan that includes all legislative, administrative, and technical aspects as well as those related to spreading investment awareness.

In terms of the legislative front, the issuance of BHB's Market Rules was one of the important milestones of the Bourse. The new Market Rules include a bundle of legislations that are considered unprecedented on the regional stock markets level, specifically the legislations regarding allowing licensed brokers from capital market regulatory institutions in their countries to trade directly at BHB without having a representative office in the Kingdom of Bahrain, given that an authorized clearing member should be appointed to settle transactions executed at the Bourse. Another initiative taken by BHB this year was the issuance of a consultancy paper on Bahrain Investment Market "BIM". Through BIM, the Bourse aims to cooperate and coordinate with various related local institutions such as Tamkeen and Bahrain Development Bank to provide legal, technical, and financial solutions to allow a wider category of Bahraini companies to apply for listing at this market that will be launched at the beginning of 2015.

On the administrative front, His Royal Highness Prince Salman bin Hamad Al-Khalifa, Chairman of the Economic Development Board (EDB) issued a resolution to re-elect the Board of Directors of Bahrain Bourse. The new Board included figures who enjoy legal and technical depth and knowledge that will make them more capable of handling the responsibilities of the Board especially when it comes to the issuance of rules and regulations related to BHB and its authorities.

In addition, Shaikh Khalifa bin Ebrahim Al-Khalifa became the Chief Executive Officer of the Bourse, replacing Mr. Fouad Rashid who retired upon his request. Mr. Rashid served the Bourse for approximately ten years, and has more than 30 years' experience in the capital markets sector in the Kingdom of Bahrain. Mr. Rashid proved his qualification and loyalty to his job, and worked hard to achieve the objectives of BHB during his tenure.

On the technical side, Bahrain Bourse completed the project of replacing the Bourse's electronic trading platform in the duration that was set for completion. The platform was replaced from "Horizon" to "X-Stream" which is considered one of the most advanced and sophisticated platforms that is capable of meeting the technical requirements of financial markets and stock exchanges worldwide. The new platform also allows BHB to provide various services to investors and issuers of securities, and also allows the listing of new investment instruments at the Bourse and ensures fairness in trading.

Moreover, The General Assembly and Annual Meeting of the World Federation of Exchanges (WFE) approved to provide BHB with a full membership status of the WFE after meeting all the requirements of the Federation. The voting acknowledges the international recognition and appreciation of the status that BHB has reached and ensures that BHB is on the right path to continue its developments on all work aspects, which will enhance BHB's status for investors globally.

Bahrain Bourse also hosted this year the 20th Meeting for Africa & Middle East Depositories Association (AMEDA) with the attendance of more than 50 participants representing 22 countries. This attendance is considered the highest in terms of representing the Association's members in the meetings since its establishment.

On the local level, Bahrain Bourse signed an MOU with Bahrain Institute of Banking & Finance (BIBF) in 2014 to collaborate on innovative training programs, cutting-edge research and leading workshops and seminars to spread investment awareness among Bahrainis and residents, in order to raise professional standards and help define the eligibility criteria for key positions in the investment and finance sector.

In line with BHB's efforts in facilitating trading in the shares of listed companies, the Bourse signed two Memoranda of Understanding, one with Kuwait Clearing Company and the other with Dubai Financial Market to adopt a mechanism for the immediate electronic transfer of shares on the transactions executed in cross-listed companies at Bahrain Bourse, Kuwait Stock Exchange, and Dubai Financial Market as soon as they are settled. Bahrain Bourse made an achievement by winning an internationally recognized award that was presented to the Bourse by the World Finance Magazine for its efforts in implementing the corporate governance principles.

With regards to listing, the shares of Zain Bahrain were listed at BHB with an authorized and paid-up capital of BD36,800,000 to become the second telecommunications company to list its shares at the Bourse after Batelco.

The Bourse's efforts in the upcoming period will focus on implementing initiatives that intend to broaden the market horizontally through developing the legislative and technical infrastructure that will allow securities' issuers to offer and list new investment instruments that will provide investors with alternatives to diversify their risk and increase their investment returns. We hope that all related parties benefit from this infrastructure to contribute to the development and prosperity of the capital markets sector in the Kingdom of Bahrain.

Looking into Bahrain Bourse's financial performance this year, BHB's total revenue was BD4,215,085 compared to BD4,169,493 in 2013, while the total expenses reached BD3,560,545 in 2014 in comparison to BD3,497,613 in 2013. BHB recorded a profit of BD654,540 as compared to BD671,880 in 2013. The Bourse's total assets increased to BD9,923,708 compared to BD9,392,052 in 2013, while the total liabilities were BD841,633 as compared to BD969,517 in 2013. Shareholders' equity increased from BD8,427,535 in 2013 to BD9,082,075 in 2014. BHB achieved the above results although the government's support was reduced in 2014.

On behalf of myself and Bahrain Bourse's employees, I would like to express my sincere thanks and gratitude to His Majesty King Hamad bin Isa Al Khalifa, and to His Royal Highness Prince Khalifa bin Salman Al Khalifa, Prime Minister, and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister of the Kingdom of Bahrain for their continued support for the Bourse and its members.

I would also like to express my thanks and appreciation to the Chairman and members of BHB's Board of Directors for their efforts to develop the Bourse. I also thank the Bourse's management and employees for their dedication and hard work, wishing them greater success in developing the Bourse and achieving its vision, mission, and objectives in the coming period. I would also like to extend my thanks to the listed companies and brokerage firms for their support and cooperation.

Khalifa Bin Ebrahim Al Khalifa

Chief Executive Officer



BOARD OF DIRECTORS

- 01 YUSUF ABDULLA HUMOOD Chairman
- 02 MARWAN KHALID TABBARA ** Vice Chairman
- 03 AFNAN RASHID AL ZAYANI ** Board Member
- 04 RANA EBRAHIM FAQIHI ** Board Member



- 05 YASER EBRAHIM HUMAIDAN * Board Member
- 06 NABEEL KHALID KANOO ** Board Member
- 07 MOHAMMED AHMED HASSAN ** Board Member
- 08 FOUAD A.RAHMAN RASHID ** Board Member
- 09 AYMEN TAWFEEQ ALMOAYED * Board Member
- * Member of the Executive,
- Nomination & Remuneration Committee
- ** Member of the Audit, Risk & Governance Committee



01 KHALIFA BIN EBRAHIM AL KHALIFA Chief Executive Officer

- 02 EBRAHIM JAFFAR AL ARADI Director of Market Control & Members Affairs
- 03 NARJES FAROOKH JAMAL Director of Information Technology
- 04 ABDULLA JAFFAR ABDIN Director of Central Securities Depository
- 05 MOHAMMED KHALID HAMED Director of Internal Audit
- 06 HAMID AWAD HAMID Director of Legal Affairs & Compliance
- 07 SUHA YOUSIF ALGHOOZI Director of HR & Administration Affairs
- 08 HANI HUSAIN AL MANDEEL Director of Marketing & Business Development

09 ALI AHMED AL-MANSOOR Director of Corporate Communication & International Affairs

WORLD STOCK MARKET PERFORMANCE DURING 2014

The majority of global financial markets witnessed a growth in 2014, where the GDP of the global economy reached 3.4% during 2014 compared to 3.3% in 2013. On the other hand, the world inflation rate reached 3.5% compared to 3.9% in 2013. In addition, the US economy posted a 2.4% growth in 2014 compared to 2.2% in 2013, with the Federal Reserve Bank maintaining an interest rate of 0.25%.

Moreover, the economies of the European Union grew by 1.4% in 2014 compared to 0.2% in 2013, with Britain's economy posting an increase of 2.6%. The Central Bank of England maintained an interest rate of 0.5% unchanged since March 2009, while the European Central Bank decreased its interest rate to 0.05% in September 2014.

The Real GDP Growth at Constant Prices %

COUNTRY	2014	2013
United States	2.4	2.2
United Kingdom	2.6	1.7
Germany	1.6	0.2
France	0.4	0.3
Japan	(0.1)	1.6
China	7.4	7.8

In Asia, China posted an economic growth of 7.4% in 2014 compared to 7.8% in 2013, while the Japanese economy declined by 0.1% in 2014 which made the Central Bank maintain its interest rate at 0.1%. Furthermore, the Middle East and North Africa (MENA) economy witnessed a growth of 2.4% in 2014 compared to 2.3% in 2013.

With regards to oil prices, Brent price decreased at the end of the year by US\$55.03 per barrel to close at US\$55.47 compared to US\$110.50 at the beginning of the year, decreasing by 50%. Oman's oil price also declined by US\$54.50 per barrel, closing at US\$54.94, and posting a 50% decrease during the same period.

Regarding currency prices, the Euro decreased against the U.S. Dollar by 12%, and the Sterling Pound decreased by 5.9% against the U.S. Dollar compared to the beginning of the year, while the Yen increased by 13.7% during the same period.

With regards to the price of metals, the price of gold decreased by 1.8% to reach US\$1,183.55 per ounce posting a US\$21.39 decrease per ounce in comparison to its price at the beginning of last year, while the silver decreased during the year by 19.3%.

On the financial markets front, the Shanghai Chinese index recorded a growth of 52.87% followed by the S&P500 index and the Nikkei Japanese index with an increase of 11.39% and 7.12% respectively. In the European Market, the German DAX was up by 2.65%, while the French CAC40 and the British FTSE100 decreased by 0.54% and 2.71% respectively.

Performance of International Financial Markets

Market	2014	2013	Growth (%)
China (SHANGHAI)	3,234.68	2,115.98	52.87
United State of America (S & P500)	2,058.90	1,848.36	11.39
Japan (NIKKEI225)	17,450.77	16,291.31	7.12
Germany (DAX)	9,805.55	9,552.16	2.65
France (CAC40)	4,272.75	4,295.95	(0.54)
Britain (FTSE100)	6,566.09	6,749.09	(2.71)

THE ARABIAN MARKET

The real GDP of the Middle East and North Africa region achieved a growth of 2.4% in 2014 compared to 2.3% in 2013 according to the International Monetary Fund (IMF). With regards to the Arabian economies real GDP, Qatar and Bahrain posted the highest growth rates of 6.1% and 4.7% respectively.

THE REAL GDP GROWTH AT CONSTANT PRICES (%)

Country	2014	2013
Jordan	3.1	2.8
Morocco	2.9	4.4
Egypt	2.2	2.1
Lebanon	2.0	2.5

GCC Countries

Qatar	6.1	6.3
Kuwait	1.3	1.5
Saudi Arabia	3.6	2.7
Oman	2.9	4.7
United Arab Emirates	3.6	5.2
Bahrain	4.7	5.3

The performance of Arabic Financial markets varied, with Egypt and Qatar posting the highest growth of 31.61 % and 18.36% respectively.

ARAB STOCK MARKETS PERFORMANCE IN 2014

Markets (Points)	2014	2013	Annual Performance (%)
Egypt	8,926.58	6,782.84	31.61
Morocco	9,620.11	9,114.14	5.55
Jordan	2,165.46	2,065.83	4.82
Lebanon	1,170.26	1,150.10	1.75
GCC countries Qatar	12,285.78	10,379.59	18.36
Dubai	3,774.00	3,369.81	11.99
Bahrain	1,426.57	1,248.86	14.23
Abu Dhabi	4,528.93	4,290.30	5.56
Saudi Arabia	8,333.30	8,535.60	(2.37)
Muscat	6,343.22	6,834.56	(7.19)
Kuwait	6,535.72	7,549.52	(13.43)

THE LOCAL MARKET

The GDP growth of Kingdom of Bahrain was 4.7% in 2014 compared to 5.3% in 2013. Moreover, the inflation rate reached 2.8% in 2014 compared to 3.3% in 2013.

On the other hand, the Bahrain All Share Index increased by 14.23% closing at 1,426.57 at the end of 2014 thereby ending the year with an increase of 177.71 points. As for the shares prices, the prices of 24 companies increased, the share prices of 9 companies remained unchanged, while the share prices of 14 companies decreased. The trading activity witnessed a growth in the value of shares traded by 19.24% compared to 2013. The number of transactions also increased by 14.23% compared to last year, while the volume of shares traded declined by 39.64%.

The Commercial Banks Sector comprised 70.70% of the total trading value followed by the Investment Sector comprising 15.06%, Services Sector 8.23%, Industrial Sector 4.39%, Hotels and Tourism 1.37%, and the Insurance Sector 0.14%. Al Salam Bank Bahrain was the most active company in terms of the traded value, in which the value traded was BD83.68 million capturing around 31.07% of the total traded value at the Bourse, followed by Ahli United Bank comprising 19.19%, National Bank of Bahrain 11.66%, Arab Banking Corporation 6.73%, and Al Baraka Banking Group 4.71%.

As for the volume of shares traded, the Commercial Banks Sector represented 74.33% of total trading volume followed by the Investment Sector with 14.31%, Services Sector 7.48%, Industrial Sector 2.21%, Hotels & Tourism Sector 1.39%, and Insurance Sector 0.13%. Al Salam Bank Bahrain came first among the most active companies in terms of the volume of shares traded with 414.88 million shares traded, comprising almost 36.80% of the total shares traded at the Bourse, followed by Ahli United Bank with 15.17%, Ithmaar Bank 7.84%, Khaleeji Commercial Bank 7.61%, and Arab Banking Corporation 7.26%.

Trading by nationality figures show that Bahrainis comprised 64.45% of the total value of shares traded, while other nationalities comprised 35.55% of the total value of shares. By the end of 2014, the total number of listed companies at Bahrain Bourse was 47 companies, while the number of mutual funds was 21, and Bonds/Sukuks were 8.

PERCENTAGE OF TRADING IN TERMS OF NATIONALITY (BUY & SELL)



MARKET CAPITALIZATION

The market capitalization of Bahraini public shareholding companies listed on the Bourse increased to BD8.33 billion compared to BD6.96 billion at the beginning of the year, reflecting a growth of 19.59%. The Commercial Banks Sector accounted for 45.56% of the total market capitalization, followed by the Investment Sector with 27.56%, Services Sector 13.52%, Industrial Sector 9.02, Hotels & Tourism Sector 2.37%, and Insurance Sector 1.97%. On the other hand, the Industrial Sector and Insurance Sector decreased by 1.37% and 1.69% respectively compared to the beginning of the year. The other sectors posted various growth rates, where the Investment Sector increased by 35.79% followed by the Services Sector 22.88%, Commercial Banks Sector 16.63%, and Hotels & Tourism Sector 12.41%.

Sector	2014	2013	Change (%)	Relative Weight (%)
Investment	2,295.08	1,690.11	35.79	27.56
Services	1,125.57	915.97	22.88	13.52
Commercial Banks	3,793.81	3,252.84	16.63	45.56
Hotels& tourism	197.61	175.80	12.41	2.37
Industrial	751.12	761.54	(1.37)	9.02
Insurance	163.88	166.69	(1.69)	1.97
Total Market	8,327.07	6,962.95	19.59	100

MARKET CAPITALIZATION AMONG SECTORS (MILLION DINARS)

FINANCIAL INDICATORS

The financial indicators among sectors varied. The table below presents the growth of financial indicators at the end of 2014 compared to 2013.

Sector	P/E	(%)	Div. Yie	eld (%)	P/E	3V (%)
	2014	2013	2014	2013	2014	2013
Commercial Banks	11.48	8.76	4.14	4.48	1.39	1.29
Investment	9.01	6.00	3.72	5.18	0.72	0.54
Insurance	9.59	9.68	6.91	2.94	0.78	0.82
Services	11.21	10.82	6.21	6.26	1.14	1.00
Industrial	7.64	9.35	5.25	6.81	0.79	0.84
Hotels & Tourism	10.51	10.79	4.33	4.95	0.92	0.86
Total Market	10.16	8.34	4.47	5.12	1.01	0.89

FINANCIAL INDICATORS

CENTRAL DEPOSITARY

The total number of Bahraini public shareholding shares deposited at Bahrain Bourse's Central Depositary reached 13,787 billion shares at 31 December, 2014 comprising 45.36% of the total issued and fully paid shares, compared to 12,727 billion shares at the beginning of year to record a growth of 8.33%.

The market capitalization of Bahraini public shareholding shares deposited at Bahrain Bourse was BD4,297 billion at 31 December, 2014 compared to BD3,552 billion at the beginning of the year, increasing by 20.97%.

The number of nationalities registered at the Central Depositary reached 99 nationalities, while the number of investors holding shares in Bahraini public shareholding companies reached 31,031 investors by 31 December, 2014 compared to 29,578 investors at the beginning of the year, reflecting a growth of 4.91%.



KEY STATISTICAL DATA 2013-2014

	2014	2013	Change	Change %
Total Market Capitalization (BD)	8,327,068,304	6,962,951,209	1,364,117,095	19.59
Value of Shares (BD)	269,332,880	225,868,069	43,464,811	19.24
Volume of Shares	1,127,448,492	1,867,760,642	(740,312,150)	(39.64)
No. of Transactions	16,217	14,197	2,020	14.23
Total Trading Days	247	247	0	0
Daily Average Value of Shares (BD)	1,090,417	914,446	175,971	19.24
Daily Average Volume of Shares	4,564,569	7,561,784	(2,997,215)	(39.64)
Daily Average No. of Transactions	66	57	8	14.23

COMPARISON OF TRADING ACTIVITY

BAHRAIN BOURSE INDICES PERFORMANCE

Bahrain All Share Index	2014	2013	Change (points)	Change (%)
Year end	1,426.57	1,248.86	177.71	14.23
High	1,494.03	1,248.86	245.17	19.63
Low	1,247.98	1,054.99	192.99	18.29
Dow Jones Bahrain Index				
Year end	122.80	110.67	12.13	10.96
High	130.78	110.67	20.11	18.17
Low	110.57	89.06	21.51	24.15
Esterad Index				
Year end	1,503.57	1,270.28	233.29	18.37
High	1,535.72	1,270.28	265.44	20.90
Low	1,272.39	1,084.99	187.40	17.27





Sectorial Indices	2014	2013	Change (%)
Bahrain All Share Index			
Commercial Banks	2 ,721.17	2 ,456.44	10.78
Investment	842.14	650.69	29.42
Insurance	1,844.71	1,876.33	(1.69)
Services	1 ,385.97	1 ,206.77	14.85
Industrial	830.93	842.47	(1.37)
Hotels & Tourism	3,687.62	3 ,279.94	12.43

NO. OF LISTED COMPANIES	2014	2013
Public	42	41
Closed	2	2
Non Bahraini	3	4
Total	47	47

PREFERRED SHARES	2014	2013
	1	1

NO. OF LISTED BONDS & SUKUK	2014	2013
Bonds	4	4
Sukuk	4	6

NO. OF LISTED MUTUAL FUNDS	2014	2013
	21	23

Equity Trading Activity

VALUE (BD 000)	2014	2013	CHANGE (%)
Jan	28,485	15,505	83.71
Feb	31,850	27,519	15.74
Mar	31,980	11,059	189.17
Apr	45,468	30,767	47.78
May	50,566	48,899	3.41
Jun	15,089	16,870	(10.56)
Jul	6,575	6,643	(1.02)
Aug	13,008	5,438	139.20
Sep	11,757	15,750	(25.35)
Oct	20,608	9,482	117.32
Nov	5,707	21,520	(73.48)
Dec	8,241	16,416	(49.80)
Market	269,333	225,868	19.24

Total Value of Shares Traded



VOLUME (000 Shares)	2014	2013	CHANGE (%)
Jan	140,116	149,996	(6.59)
Feb	187,685	163,117	15.06
Mar	168,896	84,488	99.90
Apr	114,685	181,387	(36.77)
May	197,940	613,769	(67.75)
Jun	67,168	86,435	(22.29)
Jul	25,118	35,498	(29.24)
Aug	57,647	37,272	54.67
Sep	50,686	75,602	(32.96)
Oct	64,278	53,338	20.51
Nov	21,965	273,158	(91.96)
Dec	31,266	113,700	(72.50)
Market	1,127,448	1,867,761	(39.64)

Total Volume of Shares Traded



NO. OF TRANSACTIONS	2014	2013	CHANGE (%)
Jan	1,954	1,620	20.62
Feb	2,615	1,139	129.59
Mar	2,070	1,087	90.43
Apr	1,892	1,125	68.18
May	1,707	1,822	(6.31)
Jun	1,050	1,411	(25.58)
Jul	706	891	(20.76)
Aug	897	743	20.73
Sep	1,069	1,011	5.74
Oct	586	1,181	(50.38)
Nov	609	1,027	(40.70)
Dec	1,062	1,140	(6.84)
Market	16,217	14,197	14.23



MARKET CAP (BD MILLION)	2014	2013	CHANGE (%)
Commercial Banks	3,793.8	3,252.8	16.6
Investment	2,295.1	1,690.1	35.8
Insurance	163.9	166.7	(1.7)
Services	1,125.6	916.0	22.9
Industrial	751.1	761.5	(1.4)
Hotels & Tourism	197.6	175.8	12.4
Market	8,327.1	6,963.0	19.6

Sectorial Growth in Market Capitalization During 2014 (%)



THE BREAKDOWN OF MARKET CAPITALIZATION BY SECTORS FOR THE YEARS 2014 & 2013





2013



TRADING BY NATIONALITY

VOLUME	2014	2013	CHANGE (%)
Bahraini	1,455,186,677	2,539,525,604	(42.70)
Non Bahraini	799,736,677	1,195,995,680	(33.13)
Total	2,254,923,354	3,735,521,284	(39.64)

VALUE	2014	2013	CHANGE (%)
Bahraini	347,180,242	303,721,357	14.31
Non Bahraini	191,493,671	148,014,781	29.37
Total	538,673,913	451,736,138	19.25

TRADING BY NATIONALITIES (VALUE - BD)



PERCENTAGE OF TRADING BY NATIONALITY-VOLUME (BUY & SELL)

	2014	2013
Bahraini	64.53%	67.98%
Non Bahraini	35.47%	32.02%

PERCENTAGE OF TRADING BY NATIONALITY-VALUE (BUY & SELL)

	2014	2013
Bahraini	64.45%	67.23%
Non Bahraini	35.55%	32.77%



11,614 JPE 10,000 QÛ

Ask volume 9,000 186,127 58,469 2,788 Û 454 14,386 10,000 119,070

Last price 0.161 0.775 0.141 0.100 0.116 0.630 0.220 0.180 0.900 0.390

Net change 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000

DESC

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Total

Value

Total

volume

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Ratio

8.45

13.64

17.62

29.59

2.11

10.68

11.00

13.85

13.24

323.28

TRADED SECURITIES AND INSTRUMENTS

LISTED COMPANIES ON BAHRAIN BOURSE :

COMMERCIAL BANKS SECTOR

Ahli United Bank B.S.C. Al Salam Bank - Bahrain B.S.C. Bahrain Islamic Bank B.S.C. BBK B.S.C. Khaleeji Commercial Bank B.S.C. National Bank of Bahrain B.S.C. Ithmaar Bank B.S.C.

INVESTMENT SECTOR

Al Baraka Banking Group B.S.C. INOVEST B.S.C. Arab Banking Corporation B.S.C. Bahrain Commercial Facilities Company B.S.C. Bahrain Middle East Bank B.S.C. Esterad Investment Company B.S.C. Gulf Finance House B.S.C. Gulf Monetary Group B.S.C. Investcorp Bank B.S.C. TAIB Bank B.S.C. United Gulf Bank B.S.C. United Gulf Investment Corporation B.S.C.

SERVICES SECTOR

Bahrain Ship Repairing and Engineering Company B.S.C. Bahrain Car Park Company B.S.C. Bahrain Cinema Company B.S.C. Bahrain Duty Free Shop Complex B.S.C. BMMI B.S.C. Bahrain Telecommunications Company B.S.C. Trafco Group B.S.C. Nass Corporation B.S.C. Seef Properties B.S.C.

INSURANCE SECTOR

Al Ahlia Insurance Company B.S.C. Arab Insurance Group B.S.C. Bahrain Kuwait Insurance Company B.S.C. Bahrain National Holding Company B.S.C. Takaful International Company B.S.C.

HOTELS & TOURISM SECTOR

Bahrain Family Leisure Company B.S.C. Gulf Hotels Group B.S.C. Bahrain Tourism Company B.S.C. Banader Hotels Company B.S.C. National Hotels Company B.S.C.

INDUSTRIAL SECTOR

Bahrain Flour Mills Company B.S.C. Delmon Poultry Company B.S.C. Aluminum Bahrain B.S.C.

IPO MARKET

Zain Bahrain B.S.C.

PREFERRED SHARE

AUB Class A Preference Share

CLOSED COMPANIES

Securities & Investment Company B.S.C. (c) United Paper Industries B.S.C. (c)

NON-BAHRAINI COMPANIES

Bank Muscat S.A.O.G. Global Investment House K.S.C.C. International Investment Group K.S.C. (c)

LISTED MUTUAL FUNDS

Unit Investment Bank SICO Selected Securities (SSS) Khaleej Equity Fund SICO Gulf Equity Fund SICO Arab Financial Fund SICO Money Market Fund Makaseb Arab Tigers Fund Makaseb Income Fund Global Opportunistic Fund Global GCC Large Cap Fund The Zenith Fund Global GCC Real Estate Fund Global Distressed Fund Global Islamic Fund of Funds Global GCC Islamic Fund Global Energy, Petrochemical and Downstream Industries Fund NBK Gulf Equity Fund NBK Qatar Equity Fund SICO Kingdom Equity Fund Markaz Arabian Fund SICO Fixed Income Fund

LISTED BONDS & SUKUK

Government Development Bond - 2019 Government Islamic Leasing Securities - Issue 17 Government Development Bond - 2017 Government Development Bond - 2015 Sukuk Al Musharaka (Investment DAR Sukuk Co.) - 2010* Government Islamic Leasing Securities - Issue 19 Government Development Bond - 2016 Government Islamic Leasing Securities - Issue 20

* Matured as of 26th Oct 2010

MEMBERS LIST

BROKERAGE FIRMS

Ahli United Bank Al Ahlia Bahrain B.S.C. (c) BBK B.S.C. Global Investment House B.S.C. (closed) Mubasher Financial Services B.S.C. (c) Securities & Investment Co. B.S.C. (c) TAIB Securities W.L.L. United Gulf Bank B.S.C. Gulf Securities Company W.L.L.

INDIVIDUAL BROKERS

Abdulla J. Zain Al-Abedeen Office Nasser Abbas Khosrou Office Yousif H. Al-Ajaji Office

CUSTODIANS

SICO Funds Services Company B.S.C. Gulf Custody Company B.S.C. (c) HSBC Bank Middle East Limited Standard Chartered Bank Bahrain Citibank N.A. Bahrain

LISTING AND ANNUAL SUBSCRIPTION FEES

Local Equities

• Listing*:

0.1% of the company's paid-up capital, with a maximum amount of BD15,000 and a minimum amount of BD5,000.

• Annual subscription**:

0.13% of the first BD10 million of the company's paid up capital, with a minimum of BD5,000/-.

0.07% of the amount exceeding BD10 million, up to BD50 million.

0.035% of the amount exceeding BD50 million, with a maximum amount of BD80,000/-.

• Clearing & Settlement:

0.0125% of the first BD15 million of the company's paid-up capital with a minimum of BD1,000.

0.00625% of the amount exceeding BD15 million of the company's paid-up capital, with maximum gross fees of BD4,000.

Non-Bahraini Equities

• Listing*:

0.1% of the company's paid-up capital, with a maximum amount of BD5,000 and a minimum amount of BD2,000.

• Annual Subscription**:

o 15% of the Bahraini shareholding company with maximum gross fees of BD12,000 and a minimum of BD2,000.

Local Closed Companies

- Listing*: BD1,000.
- Annual Subscription**:

0.025% of the company's paid-up capital, with a maximum amount of BD6,000 minimum of BD1,000.

Mutual Funds

- Listing*: BD300
- Annual Subscription**:BD250

Preferred Shares

Listing

0.5% of the par value of the outstanding shares with a maximum amount of BD5,000 and a minimum amount of BD2,000.

Annual Subscription:BD2,000 annually



Bonds & Sukuk

• Government:

Listing*: BD 1,500

Annual Subscription**: BD 2,000

• Private & Non Bahraini:

Listing*: 0.05% of the total value with a minumum of BD 2,000 and maximum of BD 5,000.

Annual Subscription**: BD 2,000.

- Currency Warrants
- Listing*: BD 250
- Annual Subscription:Nil
- Transfer Agents
- Listing*: BD500
- Annual Subscription**:BD 1,000

- Individual Brokers
- Listing*: BD 500
- Annual Subscription:BD250

Brokerage Firms

- Listing*:BD 1,000
- Annual Subscription:BD500
- Custodianship
- Listing*:BD1,000
- Annual Subscription:BD 500
- * A one-off payment.
- ** Applicable to companies only, whereby the remaining part of the financial year of a company's registration will be taken into consideration and charged on a monthly basis.

BAHRAIN BOURSE CORPORATE GOVERNANCE REPORT 2014

BAHRAIN BOURSE CORPORATE GOVERNANCE POLICY

Bahrain Bourse seeks to apply the rules and principles of corporate governance in an effective manner in accordance with the legislation issued by the Central Bank of Bahrain and the Ministry of Industry and Commerce, and in fulfillment of the responsibility of the Board of Directors in the overall control, supervision and enhancement of compliance with the requirements of corporate governance. Such compliance will contribute to improving the performance of the Bourse and thus help in enhancing the efficiency of the capital market and attract more domestic and foreign investments.

The implementation of the best standards of corporate governance is one of the top priorities of the Bahrain Bourse, because good governance plays a key role in building investors' confidence. Corporate governance enhances the level of disclosure and transparency and thus protects the interests of all stakeholders, thereby contributing to strengthening the position of the Kingdom of Bahrain as a financial center.

COMPANY AND SHAREHOLDER INFORMATION

Bahrain Bourse was established as a Bahraini Closed Shareholding Company pursuant to Decree number (60) for the year 2010 to replace Bahrain Stock Exchange which was established in 1987. Bahrain Bourse is licensed as a stock exchange by the Central Bank of Bahrain and is fully owned by the Government of The Kingdom of Bahrain.

The authorized capital of the company is BD10,000,000/- (Bahrain Dinar ten million), divided into ten million shares of a nominal value of BD1/- per share. The issued and paid up capital amounts to BD2,000,000/- (Bahraini Dinar two million) divided into two million shares.

The Minister of Finance was appointed to perform the tasks of the shareholder in Bahrain Bourse Company in accordance with Decree No. (41) of 2012 issued on 26 April 2012.

BOARD OF DIRECTORS INFORMATION

Composition of the Board of Directors

The Board of Directors of Bahrain Bourse is comprised of not less than five directors and not more than eleven, to be appointed by a resolution of the Economic Development Board with the approval of the Central Bank of Bahrain in accordance with the provisions of the Memorandum and Articles of Association of Bahrain Bourse.

The current Board of the Bourse is comprised of nine directors who were appointed by Economic Development Board Resolution No. 2 of 2014 for a term of three years started from 27th March 2014.



- All members of the Board of Directors of Bahrain Bourse shall have full understanding of all the duties and responsibilities of the Board of Directors stipulated by the "Commercial Companies Law of the Kingdom of Bahrain" and any other laws or regulations as amended from time to time, especially the following:
 - The role of the Board with respect to the executive management of the Bourse ((executive management members are appointed and supervised by the Board)).
 - The responsibility of the members of the Board in demonstrating sincerity and honesty towards the Bourse and the shareholder.
- The duties and responsibilities of the Board including those stipulated in the Articles of Association that include but are not limited to:
 - 1. The overall performance of the Bourse in accordance with the approved strategic plan.
 - 2. Ensuring the preparation of the financial statements and that they are prepared in a proper manner that reflect the actual financial position of the Bourse.
 - 3. Monitoring the performance of the executive management.
 - 4. Ensuring that there is no conflict of interest of any kind and prevent any dealings that may cause rise to conflict of interest.
 - 5. Fixing and controlling the remuneration and compensation of the executive management of the Bourse.
 - 6. Making changes to the compensation and remuneration of the executive management and members of the Board of Directors as may be deemed in the best interest of the Bourse.
 - 7. Ensuring the integrity and fairness of the financial and accounting systems, including the independence of the audit, having in place the necessary internal control systems, and more specifically risk management and control systems for financial transactions and Bourse operations, in addition to ensuring the presence of a system for compliance with the applicable laws, regulations and related standards.

BAHRAIN BOURSE CORPORATE GOVERNANCE REPORT 2014 (continued)

- 8. Monitoring the duties that the Bourse should comply with or perform, including ((but not limited to)) matters that relate to the requirements of listing on the Bourse, disclosure and dissemination of information that has a direct impact on the shares prices of listed companies in the Bourse, as well as preventing any transactions that involve any misuse of information.
- 9. Complying with all the provisions of the Bourse's incorporation documents, including ((but not limited to)) the Memorandum and Articles of Association of the Bourse and all related regulations, decrees and resolutions.
- 10. Approval of all fees in general, including admission and registration fees, commissions and penalties whether they are related to administrative issues or the operations of the Bourse.
- 11. Developing and putting in place the systems and regulations necessary for organizing the work and management of the company, appoint and remove directors, chief executive officer and employees along with determining their duties, salaries and the guarantees that they should provide, if any, and the purchase and sale of property, rights and concessions, whether movable or fixed, leasing and authorization to withdraw funds and collateral owned by the company and the transfer and sale thereof, approval of taking legal action to protect the company's interests before the courts as plaintiff or defendant, write-off of assets, termination of concessions, whether for or without consideration, take decisions on how to use the company's funds, and the determining and imposing of fines and penalties for violations by the members and companies listed on the Bourse.
- The Board members are collectively and individually responsible for performing these tasks and responsibilities. The Board may delegate specific tasks to committees. However, the Board may not delegate the task of ensuring having in place a comprehensive adequate, effective and transparent corporate governance framework.

Transactions that Require the Approval of the Board of Directors

The rules, regulations, policies, and BHB Corporate Governance Policy Manual with its related appendices, determine the financial and other transactions that require the approval of the Board of Directors, which is including the Board members and all related parties.

Board Committees

The Board of Directors has formed a number of committees to support the Board in carrying out its responsibilities. These committees include the Executive, Nomination and Remuneration Committee and the Audit, Risks and Governance Committee.


The Executive Committee, Nomination Committee and Remuneration Committee were merged into one Committee called the Executive, Nomination and Remuneration Committee. Similarly, the Audit Committee, Risks Committee and Corporate Governance Committee were merged into one Committee called the Audit, Risks and Governance Committee, based on the approval of the Central Bank of Bahrain.

MEMBERS **BRIEF TERMS OF REFERENCE, TASKS AND RESPONSIBILITIES** Afnan Rashid Al Zayani The Board of Directors appoints the members of the Committee who will be at least three for a term of three years, subject to renewal in concurrence Committee Chairperson with the term of the Board of Directors. A committee chairperson is elected from among the members of the Aymen Tawfeeg Almoayed Committee at the first meeting after the appointment of its members, provided that he/ she shall be an independent director. The majority of the Committee Deputy Chairperson members shall be independent non-executive directors. The attendance of at least a majority of the members, provided that the Rana Ebrahim Faqihi Chairman or Vice Chairman is among them, shall constitute a quorum. Committee Member The Committee shall hold minimum of four meetings in a year. The Committee conducts an annual self-assessment of the performance of Yaser Ebrahim Humaidan the Committee / members and report the findings and recommendations Committee Member to the Board of Directors. This shall be carried out in accordance with the assessment process approved by the Board of Directors and its committees. Marwan Khalid Tabbara Summary of Responsibilities: recommend ways and means to develop Bahrain Bourse, instruct the Executive Management to prepare the studies and Committee Member reports related to the Bourse, nominate qualified candidates to be members in the Board of Directors, recommend the qualified candidates to fill in Executive Management to the Board, and review the Remuneration Policy of the Board and the Executive Management.

EXECUTIVE, NOMINATION AND REMUNERATION COMMITTEE

BAHRAIN BOURSE CORPORATE GOVERNANCE REPORT 2014 (continued)

AUDIT, RISKS AND GOVERNANCE COMMITTEE

Members	BRIEF TERMS OF REFERENCE, TASKS AND RESPONSIBILITIES
Mohammed Ahmed Hassan Committee Chairperson	• The Board of Directors appoints the members of the Committee who will be at least three for a term of three years, subject to renewal in concurrence with the term of the Board of Directors.
Nabeel Khalid Kanoo Committee Deputy Chairperson	• A committee chairperson is elected from among the members of the Committee at the first meeting after the appointment of its members, provided that he/ she shall be an independent director. The majority of the members shall be independent directors.
Fouad Abdulrahman Rashid Committee Member	 The attendance of at least a majority of the members, provided that the Chairman or Vice Chairman is among them, shall constitute a quorum. The Committee shall hold minimum of four meetings in a year.
	• The Committee conducts an annual self-assessment of the performance of the Committee / members and report the findings and recommendations to the Board of Directors. This shall be carried out in accordance with the assessment process approved by the Board of Directors and its committees.
	Summary of Responsibilities: The Committee oversees the internal audit program, the internal control systems and the performance of the external auditor. It reviews compliance with legislative and legal requirements, oversees risk management and reviews risk management policies and strategy, supervises the implementation of corporate governance rules and principles in the Bourse and reviews the instructions issued by the regulatory authorities regarding corporate governance.

Directors' Remuneration

The remuneration for the members of the Board of Directors is determined by a resolution by the shareholder in accordance with the Articles of Association of the Bourse and the Commercial Companies Law.

For the year 2014, the Directors' Remuneration amounted to BHD 67,849.



The amount of Executive Management's compensations and remunerations for the year 2014 was BHD 140,800 and this amount includes basic salaries, fixed allowances, and bonuses related to performance appraisals at the year-end 2014.

Evaluating the Performance of the Board of Directors and Committees

The performance of the Board and the committees is evaluated through self- assessment by reviewing their tasks and responsibilities. The assessment also includes reviewing the level of achievement with regard to the implementation of plans and programs designed to develop the performance of the Bourse, according to the approved assessment policy and procedure for Board members assessment.

Code of Conduct

A code of conduct has been issued by the Bourse. The code of conduct that embodies the values of the Bourse enhances compliance with work regulations and procedures and with the applicable laws and regulations. It also enhances the commitment to avoiding conflict of interest and separating personal interests from the interests of the Bourse, as well as to other best practice principles. All employees and Board members must adhere to the best professional practices and integrity in their dealings with all the concerned parties, and thereby help in enhancing the confidence of stakeholders.

Whistle Blowing Policy

As part of the Bourse efforts to ensure the highest level of professionalism, integrity and accountability, a whistle blowing policy has been approved and included in the Corporate Governance Policy Manual of the Bourse to ensure that irregularities and breaches get reported. The Bourse have also approved the policies, procedures and mechanisms necessary for maintaining the highest level of professionalism in carrying out Bourse operations and building trust and confidence between the Bourse and all the parties dealing with it. According to these mechanisms, the staff will be encouraged to report any practices that violate the rules of the Code of Conduct or any illegal acts and effective measures will be implemented with regard to accountability. This will lead to enhancing the standards of honesty and integrity in all the activities of the Bourse.

The said policies, procedures and mechanisms will also provide the necessary protection for the employees who report irregularities by ensuring complete confidentiality. The overseeing of this policy will be the direct responsibility of the Chairperson of the Audit, Risks and Governance Committee.

BAHRAIN BOURSE CORPORATE GOVERNANCE REPORT 2014 (continued)

Key Persons Dealing Policy

The Bourse implements a Key Persons Dealing Policy for its employees and implementation procedures to ensure fairness and integrity of trading in the capital market and enhance the standards of transparency and clarity in such transactions.

Compliance and Anti-money Laundering

The function of compliance aims to protect the Bourse from the risk of violating the laws and regulatory controls that govern the internal operations of the Bourse, or the rules that are issued by the legislative and regulatory authorities. The ultimate purpose is to help in the management and minimization of risks arising from non-compliance with laws and regulations.

As part of its role in this regard, the Audit, Risks and Governance Committee supervises the process of compliance and follows up on the implementation of the instructions of the internal and external regulators by reviewing periodic reports on compliance. It also monitors the Bourse's compliance with corporate governance in terms of disclosure and transparency requirements, as well as ensuring and following up on anti-money laundering policies and procedures.

Conflict of Interests

No member of the Board of Directors shall vote on any agreement, arrangement or any other proposal in which he or she has personal interest.

Every member shall declare to the Board his/ her personal interest, whether direct or indirect, if any, in any transaction, contract or any proposals for the account of the Bourse, and such declaration shall be recorded in the minutes of the relevant meeting. Such member of the Board shall not participate in any deliberations or vote on decisions related to this matter.

DISCLOSURES RELATED TO MEMBERS OF THE BOARD OF DIRECTORS

DISCLOSURES RELATED TO MEMBERS OF THE BOARD OF DIRECTORS

YUSUF ABDULLA HUMOOD	
Chairman of the	Joined the Board of
Board of Directors	Directors on 6 th February 2011

Executive Education Program Certificate from Harvard Kennedy School-Jordan, Certificate of Gulf Executive Development Program from Darden University-Virginia, Diploma of Projects Planning and Appraisal from Strathclyde University-Scotland, Bachelors of Economic Planning from the University of Aleppo – Syria

Experience: More than 35 years in government economic sector.

MEMBERSHIP	COMPANY NAME	COUNTRY
Board Member	Future Generations Reserve Fund	Bahrain
Board Member	Arab Investment Company	Saudi Arabia

MARWAN KHALID TABBARA						
Deputy Chairman of the	Member of the Executive,	Joined the Board of				
Board of Directors	Nomination & Remuneration	Directors on 6 th February 2011				
	Committee					
Bachelors of Economics from Duke L	Iniversity-USA, Bachelors of Electrical E Jniversity-USA. ne banking sector and more than 12 ye					
MEMBERSHIP	COMPANY NAME	COUNTRY				
Managing Director	Stratum	Bahrain				
Board Member	Ensurion Co.	Bahrain				
Board Member	Petrogenera Co.	Bahrain				
Board Member	Park Place Co.	Bahrain				
Board Member	Viacloud Co.	Bahrain				
		Damam				
Board Member	Viacloud Holding	Bahrain				
Board Member Board Member	Viacloud Holding Viacloud Jordan					
	<u>_</u>	Bahrain				
Board Member	Viacloud Jordan	Bahrain Jordan				

BAHRAIN BOURSE CORPORATE GOVERNANCE REPORT 2014 (continued)

FNAN RASHID AL ZAYAN	1			
Member of the	Chairperson of Executive,	Joined the Board of		
Board of Directors	Nomination & Remuneration Committee	Directors on 6 th February 2011		
from The American Univers	ogy from Texas Technical University-USA, Majoring ity–Beirut. years in the Business Administration sector.	in Food Technology and Nutritio		
MEMBERSHIP	COMPANY NAME	COUNTRY		
Board Member	Al Zayani Commercial Services Company	Bahrain		
Board Member	Alayam Publication Establishment	Bahrain		
board member				
	Alzayani for Elevators Co.	Bahrain		
Board Member	Alzayani for Elevators Co. Bahrain Flour Mills Company	Bahrain Bahrain		
Board Member Board Member		Bahrain		
Board Member Board Member	Bahrain Flour Mills Company			
Board Member Board Member Board Member Owner	Bahrain Flour Mills Company Bahrain Chamber of	Bahrain		

MOHAMMED AHMED HASSAN							
Member of the	Aember of the Chairperson of Audit, Joined the Board of						
Board of Directors	d of Directors Risk & Governance Committee Directors on 6 th Februar						
Bachelors of Accounting from The University of Riyadh. Experience: More than 35 years in the public financial sector, including 11 years in Audit.							
MEMBERSHIP COMPANY NAME COUNTRY							
Board Member	Bahrain Airport Company	Bahrain					



YASER EBRAHIM HUMAIDAN						
Member of the	Member of the Executive,	Joined the Board of				
Board of Directors	Directors on 6 th February 2011					
	Nomination & Remuneration Committee	Directors on o Trebruary 2011				
Bachelors of Finance from Lehigh University in Pennsylvania.						

Experience: More than 21 years in investment management in the banking sector.

Not a member of the Board of Directors of any other company.

RANA EBRAHIM FAQIHI							
Member of the Member of the Executive, Joined the Board of							
Board of Directors Nomination & Remuneration Committee Directors on 6 th February 2011							
Masters of International Business Management - UK Experience: around 12 years in the government economic sector.							
MEMBERSHIP COMPANY NAME COUNTRY							
Board Member Eskan Bank Bahrain							
Audit Committee Member Tamkeen Bahrain							

NABEEL KHALID KANOO									
Member of the Deputy Chairperson of Audit, Joined the Board of									
Board of Directors	Risk & Governance Committee	Directors on 6 th February 2011							
	ninistration from St. Edward's University - US. 7 years in investment and tourism sectors.								
MEMBERSHIP COMPANY NAME COUNTRY									
Board Member	Yusuf Bin Ahmed Kanoo Co	Bahrain							
Board Member	Yusuf Bin Ahmed Kanoo Co	Saudi Arabia							
Board Member	Kanoo & El Shabrawy Co	Egypt							
Board Member	Ithmaar Bank	Bahrain							
Board Member	Bahrain Chamber of								
	Commerce & Industry	Bahrain							
Board Member	Bahrain Airport Services	Bahrain							

BAHRAIN BOURSE CORPORATE GOVERNANCE REPORT 2014 (continued)

AYMEN TAWFEEQ ALMOAYED									
Member of the Deputy Chairperson of the Executive, Joined the Board of									
Board of Directors Nomination & Remuneration Committee Directors on 27 th March 201									
Masters in Business Administration from University of Cambridge – UK, Bachelors in Law from University of Kent. Experience: 12 years as a lawyer, arbitrator, and strategic adviser.									
MEMBERSHIP COMPANY NAME COUNTRY									
Board Member Almoayed Holdings & Companies Bahrain									
Managing Partner	Almoayed Chambers & Companies	Bahrain							
Board Member Coca-Cola Bahrain Bahrain									

FOUAD ABDULRAHMAN RASHID								
Member of theMember of the Audit,Joined the Board ofBoard of DirectorsRisk & Governance CommitteeDirectors on 27 th March 2014								
Certificate of Gulf Executives Development Program from Darden – Virginia, and Diploma in Commerce from Gulf College.								
Experience: Around 35 years in Capital Market Sector and brokerage firms, out of which 11 years as a Chief Executive Officer of Bahrain Bourse.								
Not a member of the Board of Directors of any other company.								

BOARD AND COMMITTEES MEETINGS AND ATTENDANCE RECORD

BOARD MEETINGS

Board meetings are held regularly in accordance with the provisions of Bourse's Articles of Association upon the invitation of the Chairman of the Board of Directors, or the request of two members of the Board.

The Board held seven meetings during the year of 2014, under the chairmanship of the Board Chairman, who attended and chaired all the meetings. The tables below show the attendance record of the meetings held by the Board of Directors and its committees during the period.



Members of the Board of Directors of Bahrain Bourse		1/2014 2 Feb. 2014	2/2014 17 Apr. 2014			5/2014 15 June 2014	6/2014 1 Oct 2014	7/2014 7 Dec. 2014
Yusuf Abdulla Humood	Chairperson of the Board	~	~	V	~	✓	\checkmark	V
Marwan Khalid Tabbara	Deputy Chairperson of the Board	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	√
Afnan Rashid Al Zayani	Board Member	\checkmark	\checkmark	\checkmark	-	\checkmark	\checkmark	\checkmark
Mohammed Ahmed Hassan	Board Member	\checkmark	\checkmark	\checkmark	\checkmark	-	\checkmark	-
Yaser Ebrahim Humaidan	Board Member	-	\checkmark	\checkmark	\checkmark	~	\checkmark	\checkmark
Rana Ebrahim Faqihi	Board Member	~	\checkmark	\checkmark	\checkmark	~	\checkmark	\checkmark
Nabeel Khalid Kanoo	Board Member	~	\checkmark	-	\checkmark	-	\checkmark	\checkmark
Aymen Tawfeeq Almoayed	Board Member	*	\checkmark	~	\checkmark	~	\checkmark	\checkmark
Fouad Abdulrahman Rashid	Board Member	*	\checkmark	~	\checkmark	~	\checkmark	~
Nada Alawi Shubbar **	Board Member	~	/	/	/	/	/	/

* Joined the Board on 27th March 2014.

** Membership in the Board ended on 5th February 2014.

MEETINGS OF THE EXECUTIVE, NOMINATION AND REMUNERATION COMMITTEE

Members of the Executive Nomination & Remunerat		1/2014 6 May 2014	2/2014 1 June 2014	3/2014 25 Sep. 2014	4/2014 23 Dec. 2014
Afnan Rashid Al Zayani	Committee Chairperson	\checkmark	\checkmark	\checkmark	V
Aymen Tawfeeq Almoayed	Committee Deputy Chairperson	\checkmark	\checkmark	\checkmark	~
Yaser Ebrahim Humaidan	Committee Member	\checkmark	✓	-	\checkmark
Marwan Khalid Tabbara	Committee Member	*	*	\checkmark	\checkmark
Rana Ebrahim Faqihi	Committee Member	\checkmark	-	-	\checkmark

* Joined the Executive, Nomination and Remuneration Committe on 15th June 2014.

MEETINGS OF THE AUDIT, RISKS AND GOVERNANCE COMMITTEE

Members of the Audit, Risk & Governance Comm	ittee	33 (1/2014) 8 May 2014	34 (2/2014) 24 July 2014	35 (3/2014) 8 September 2014	36 (4/2014) 11 November 2014	37 (5/2014) 24 December 2014
Mohammed Ahmed Hassan	Committee Chairperson	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark
Nabeel Khalid Kanoo	Committee Deputy Chairperson	\checkmark	V	-	-	-
Fouad Abdulrahman Rashid	Committee Member	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark

AUDITORS

Bahrain Bourse has appointed Deloitte & Touche as external auditors for the year 2014.



FINANCIAL STATEMENTS

RKA\$ 0.710 - 0.000

BASREC 2.100 ~ 0.000

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014

Chairman

Vice Chairman

Board of Directors

Chief Executive Officer

Registered Office

Principal Bankers

Mr. Yousuf Abdulla Humood

Mr. Marwan Khalid Tabbara

Mr. Yaser Ebrahim Humaidan
Mr. Nabeel Khalid Kanoo
Mr. Mohammed Ahmed Mohammed Hassan
Mrs. Afnan Rashid Al Zayani
Ms. Rana Ebrahim Faqihi
Ms. Nada Alawi Shubbar (Until February 5, 2014)
Mr. Fouad Abdulrahman Rashid (Effective from March 27, 2014)
Mr. Ayman Tawfeeq Almoayad (Effective from March 27, 2014)
Shaikh Khalifa bin Ibrahim Al-Khalifa
(from May 11, 2014 and confirmed on June 19, 2014)
Mr. Fouad A. Rahman Rashed (Until March 31, 2014)
P.O. Box 3203, Manama,
Kingdom of Bahrain.

National Bank of Bahrain Bank of Bahrain and Kuwait Ahli United Bank Ithmaar Bank Khaleeji Commercial Bank Al Salam Bank Bahrain Islamic Bank

Deloitte & Touche – Middle East P.O. Box 421, Manama, Kingdom of Bahrain.



Auditors

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INDEPENDENT AUDITOR'S REPORT

The Shareholder Bahrain Bourse B.S.C. (c) Manama, Kingdom of Bahrain

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Bahrain Bourse B.S.C. (c) (the "Bourse"), which comprise the statement of financial position as at December 31, 2014 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bahrain Bourse B.S.C. (c) as of December 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the Bourse has maintained proper accounting records and the financial statements have been prepared in accordance with those records. We further report that, to the best of our knowledge and belief, and based on the information and explanations provided by the management which were required for the purpose of our audit, we are not aware of any violations of the relevant provisions of Bahrain Commercial Companies Law 2001 or the Central Bank of Bahrain (CBB) and Financial Institution Law, or the CBB Rule Book (Volume 6), or the CBB Capital Market Regulations and associated resolutions and the Bourse's Memorandum and Articles of Association having occurred during the year ended December 31, 2014 that might have had a material effect on the business of the Bourse or on its financial position.

Manama – Kingdom of Bahrain March 16, 2015 Deloitte & Touche – Middle East Partner Registration No. 184 **STATEMENT OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2014

		2014	2013
	Notes	BD	BD
ASSETS			
Non-current asset:			
Property and equipment	5	4,276,964	4,440,947
Current assets:			
Accounts receivable	6	53,242	87,072
Due from a related party	7	-	200,000
Prepayments and other receivables	8	67,602	61,515
Cash and bank balances	9	5,525,900	4,607,518
Total current assets		5,646,744	4,956,105
Total assets		9,923,708	9,397,052
EQUITY AND LIABILITIES			
Equity:			
Share capital	10	2,000,000	2,000,000
General reserve	11	2,000,000	2,000,000
Statutory reserves	12	401,075	335,621
Retained earnings		4,681,000	4,091,914
Total equity		9,082,075	8,427,535
LIABILITIES:			
Non-current liability:			
Provision for employees' end-of-service benefits	13	36,871	19,463

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2014



	Notes	2014 BD	2013 BD
CURRENT LIABILITIES:			
Accounts payable		83,104	29,326
Accruals and other liabilities	14	481,586	509,795
Deferred revenues	15	240,072	410,933
Total current liabilities		804,762	950,054
Total liabilities		841,633	969,517
Total equity and liabilities		9,923,708	9,397,052
Off balance sheet accounts:			
Guarantee deposits in custody	22	1,671,209	1,341,196

The financial statements were approved and authorised for issue by the Board of Directors on March 16, 2015 and signed on its behalf by:

Mr. Yousuf A. Humood Chairman Mr. Mohammed Ahmed Hassan Director **Sh. Khalifa bin Ibrahim Al-Khalifa** Chief Executive Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

	Notes	2014 BD	2013 BD
INCOME			
Subscription fees		1,597,851	1,634,483
Registration fees		15,000	4,800
Dealing commission	16	352,386	302,076
Interest income		117,893	124,768
Financial support from the Government of Bahrain	7	1,800,000	1,781,480
Other income	, 17	331,955	321,886
Total income		4,215,085	4,169,493
EXPENSE			
Salaries and staff costs		1,420,236	1,380,051
Remuneration of the Board of Directors	7	64,000	88,000
General and administrative expenses	18	1,504,834	1,340,432
Emergency expenses	19	-	157,453
Depreciation of fixed assets	5	571,475	479,281
Provision for impairment of receivables	6	-	52,396
Total expenses		3,560,545	3,497,613
Profit for the year		654,540	671,880
Total comprehensive income for the year	654,540	671,880	

Mr. Yousuf A. Humood Chairman Mr. Mohammed Ahmed Hassan Director **Sh. Khalifa bin Ibrahim Al-Khalifa** Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

	Share Capital BD	General Reserve BD	Statutory Reserve BD	Retained Earnings BD	Total BD
At January 1, 2013	2,000,000	1,500,000	268,433	3,987,222	7,755,655
Total comprehensive income for the year	-	-	-	671,880	671,880
Transfer to statutory reserve	-	-	67,188	(67,188)	-
Transfer to general reserve	-	500,000	-	(500,000)	-
At December 31, 2013	2,000,000	2,000,000	335,621	4,091,914	8,427,535
Total comprehensive income for the year	-	-	-	654,540	654,540
Transfer to statutory reserve	-	-	65,454	(65,454)	-
At December 31, 2014	2,000,000	2,000,000	401,075	4,681,000	9,082,075

Mr. Yousuf A. Humood Chairman Mr. Mohammed Ahmed Hassan Director **Sh. Khalifa bin Ibrahim Al-Khalifa** Chief Executive Officer

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 BD	2013 BD
Operating activities		
Subscription fees received	1,657,263	1,646,246
Commissions and other income received	727,815	774,690
Advance receipts from clients for electronic display board	-	25,000
Payments for staff costs	(1,413,718)	(1,550,600)
Payment for general and administrative expenses	(1,454,405)	(1,522,462)
Payment of Board of Directors remuneration	(58,917)	(64,000)
Net cash flows used in operating activities	(541,962)	(691,126)
Investing activities		
Purchases of property and equipment	(76,105)	(70,996)
Capital work-in-progress	(331,387)	(871,439)
Movement in fixed deposits with banks	1,020,647	(2,522,068)
Interest received	97,836	137,896
Net cash flows / (used in) investing activities	710,991	(3,326,607)
Financing activities		
Financial support from the Government of Bahrain	1,770,000	1,811,480
Net cash flows from financing activities	1,770,000	1,811,480
Increase / (Decrease) in cash and cash equivalents	1,939,029	(2,206,253)
Cash and cash equivalents at the beginning of the year	1,385,287	3,591,540
Cash and cash equivalents at the end of the year (Note 9)	3,324,316	1,385,287

For the purpose of preparing the statement of cash flows, cash and cash equivalents consists of cash on hand, current accounts and deposits in banks with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

1. STATUS AND ACTIVITIES:

The Bahrain Bourse BSC (c) (the "Bourse") is a Bahraini Company registered with the Ministry of Commerce and under registration No. 76907.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 Standards and Interpretations effective for the current period

The following new and revised standards and interpretations have been adopted in the current period with no material impact on the disclosures and amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements:

- Amendments to IAS 32 Financial Instruments: Presentation relating to application guidance on the offsetting of financial assets and financial liabilities.
- Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements relating to the exception to the consolidation of the entities eligible investment companies.
- IFRIC International Financial Reporting Standards (IFRIC) 21 levies. Interpretation provides guidance on how to recognize the commitment to pay the tax imposed by the government.
- Amendments to IAS 36 recoverable amount disclosures: The amendments restrict the requirements to disclose the recoverable amount of an asset or CGU to the period in which an impairment loss has been recognised or reversed. They also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less costs of disposal.
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement, Novation of Derivatives and Continuation of Hedge Accounting.
- Improvements to International Financial Reporting Standards issued in the years 2010-2012.

FOR THE YEAR ENDED DECEMBER 31, 2014

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.2 Standards and Interpretations in issue not yet effective

Management has not early applied the following new standards, amendments and interpretations that have been issued but not yet effective:

	Effective for annual periods beginning on or after
• IFRS 9 Financial Instruments (2014) replacing IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes Recognition and Measurement requirements, Impairment, hedge accounting and the exclusion of financial instruments.	January 1, 2018
• IFRS 15 Revenue from Contracts with Customers In May 2014, IFRS 15 was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers.	January 1, 2017
• Amendments to the International Financial Reporting Standards (IFRS) 10 and International Accounting Standard (IAS) 28, relating to the sale and contribution of assets between the investor and its affiliates or joint ventures.	January 1, 2016
• Amendments to IFRS 11 to clarify accounting for acquisitions of Interests in Joint Operations.	January 1, 2016
• Amendments to the International Accounting Standard (IAS) 16 and International Accounting Standard (IAS) 38: To clarify the accepted method of consumption and amortization.	January 1, 2016
• Amendments to International Accounting Standard (IAS) No. 27 - Separate Financial Statements: The amendments to the equity method of accounting as an option for investments in subsidiaries, joint arrangements, associates in the separate financial statements of the entity.	January 1, 2016
• Amendments to IAS 19 Employee Benefits clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service.	July 1, 2014

NOTES FINAN FOR THE YEAR	ICI	AL	THE STA	TEN							

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

2.2 Standards and Interpretations in issue not yet effective (continued)

	Effective for annual periods beginning on or after
• Improvements to International Financial Reporting Standards issued in the years 2010-2012.	July 1, 2014
• Improvements to International Financial Reporting Standards issued in the years 2011-2013.	July 1, 2014
• Improvements to International Financial Reporting Standards issued in the years 2012-2014.	January 1, 2014

The Directors anticipate that, where applicable, the above Standards and Interpretations will be adopted in the Bourse's financial statements for the future periods and that the adoption of these Standards and Interpretations will have no material impact on the financial statements of the Bourse in the period of initial application, except for IFRS 9 mainly with regards to the new "expected loss" model for determining the impairment of financial assets.

3. SIGNIFICANT ACCOUNTING POLICIES:

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and the applicable requirements of the Bahrain Commercial Companies Law 2001 and The Central Bank of Bahrain ("CBB") and Financial Institute Law and The CBB Rule Book (Volume 6).

Basis of Preparation

The financial statements are prepared under the historical cost convention.

The financial statements are presented in the Bahraini Dinar ("BD"), being the functional currency of the Bourse.

The significant accounting policies adopted are as follows:

FOR THE YEAR ENDED DECEMBER 31, 2014

3. SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

3.1 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment losses.

The cost of property and equipment is depreciated by equal annual instalments over the estimated useful lives of the assets are as follows:

Fixtures	15 years
Furniture, Tools and Equipment	5 – 10 years
Computers	5 years
Vehicles	5 years

Gains or losses arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and are recognised in profit or loss.

Capital work-in-progress

Capital work-in-progress is not depreciated until the asset is complete and transferred to its relevant category in the property and equipment.

3.2 Impairment of Tangible Assets

At each reporting date, the Management reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEN	IEN	TS (col	NTINUED)					
FOR THE YEAR ENDED DECEMBER 31, 2014								
3. SIGNIFICANT ACCOUNTING POL	ICIES: (0	CONTÍNU	ED)					
			-					

3.2 Impairment of Tangible Assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss previously been recognised. The reversal of the loss is recognised immediately in profit or loss.

3.3 Financial Assets

Financial assets are classified based on the nature and purpose of the financial assets and determined at the time of initial recognition.

3.3.1 Receivables

Receivables that have fixed or determinable payments are classified as receivables. Receivables are measured at amortised cost using the effective interest method, less any impairment.

3.3.2 Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been affected.

For all the financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2014

3. SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

3.3 Financial Assets (Continued)

3.3.3 Derecognition of financial assets

The Bourse derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Bourse neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Bourse recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Bourse retains substantially all the risks and rewards of ownership of a transferred financial asset, the Bourse continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The difference between the carrying amount of the financial asset derecognised and the sum of the consideration received and receivable is recognised in profit or loss.

3.4 Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

3.4.1 Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

3.4.2 Derecognition of financial liabilities

The Bourse derecognises financial liabilities when, and only when, the Bourse's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the sum of the consideration paid and payable is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEME	NTS (CONTINUED)				
3. SIGNIFICANT ACCOUNTING POLICIES	S: (CONTINUED)				
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3.5 Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and reported on a net basis in the statement of financial position when a legally enforceable right to set-off such amounts exists and when the Bourse intends to settle on a net benefits basis or to realise the assets and settle the liabilities simultaneously.

3.6 Provision for Employees' End-of-Service Benefits

The Bourse provides end-of-service benefits to all its expatriate employees in accordance with the Bahrain Labour Law. The entitlement to these benefits is based upon the employee's final salary and length of service. The expected costs of these benefits are accrued over the period of the employment.

For Bahraini employees, the Bourse makes contributions to the Social Insurance Organisation calculated as a percentage of the employees' salaries. The Bourse's obligations are limited to these contributions, which are expensed when due.

3.7 Provisions

Provisions are recognised when the Bourse has a present obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

3.8 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the invoiced value of services provided in the normal course of business, net of discounts and returns.

Revenues from subscription fees, registration fees, services, dealing commission and other revenue are recognised when due, except for doubtful fees which are recognised on a cash basis when received.

Financial support received for specific purposes is recognised as liability until the fulfilment of its purpose and then recognised as revenue.

Advances from customers of electronic display screen are recorded as liabilities when received and recognised as revenues over the period of display agreed on.

Interest income is recognised when accrued on effective yield method.

FOR THE YEAR ENDED DECEMBER 31, 2014

SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED) 3.

3.9 **Operating Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

Bourse as a lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.10 Foreign currencies

Transactions in foreign currencies are recognised in Bahraini Dinars at the rate ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

3.11 Contingent Assets and Liabilities

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

In the application of the Bourse's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY: (CONTINUED)

4.1 Critical judgements in applying accounting policies

In the process of applying the entity's accounting policies, which are described in Note 3, and due to the nature of operations, the management did not have to make judgements that may have a significant effect on the amounts recognised in the financial statements.

4.2 Key sources of estimation uncertainty

Useful lives of tangible assets and impairment of tangible assets

The Bourse's management determines the useful lives of tangible assets and the related depreciation charge. The depreciation charge for the year will change significantly if the actual life is different from the estimated useful life of the asset.

The review carried out by the management in the current year did not indicate any necessity for changes in the useful lives of the tangible assets.

Impairment of receivables

The Bourse's management reviews periodically items classified as receivables to assess whether a provision for impairment should be recorded in profit or loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty. The actual result may differ resulting in future change to such provisions.

FOR THE YEAR ENDED DECEMBER 31, 2014

5. **PROPERTY AND EQUIPMENT:**

	Fixtures BD	Furniture, Tools and Equipment BD	Computers BD	Vehicles BD	Capital Work-in- progress BD	Total BD
Cost:						
At January 1, 2013 Additions	3,129,654 -	1,172,428 17,709	1,658,762 53,287	17,435 -	265,129 871,439	6,243,408 942,435
At December 31, 2013 Additions Transfers	3,129,654 - -	1,190,137 6,723 -	1,712,049 69,382 1,100,459	17,435 - -	1,136,568 331,387 (1,100,459)	7,185,843 407,492 -
At December 31, 2014	3,129,654	1,196,860	2,881,890	17,435	367,496	7,593,335
Accumulated Depreciation						
At January 1, 2013 Charge of the year	451,959 208,141	419,514 159,027	1,385,708 110,113	8,434 2,000	-	2,265,615 479,281
At December 31, 2013 Charge of the year	660,100 208,643	578,541 160,723	1,495,821 200,109	10,434 2,000	-	2,744,896 571,475
At December 31, 2014	868,743	739,264	1,695,930	12,434	-	3,316,371
Carrying Amounts:						
At December 31, 2014	2,260,911	457,596	1,185,960	5,001	367,496	4,276,964
At December 31, 2013	2,469,554	611,596	216,228	7,001	1,136,568	4,440,947

Capital work-in-progress represents the amounts paid in connection with the electronic display board in addition to the trading platform and accounting system.

NOTES TO THE FINANCIAL STATE FOR THE YEAR ENDED DECEMBER 31, 2014	MEN		

6. ACCOUNTS RECEIVABLE:

	2014 BD	2013 BD
Subscription and registration fees receivable	359,385	351,469
Commissions receivable	25,339	28,467
Service fees receivable	38,755	25,045
Provision for doubtful debts and unrealised revenue	423,479 (370,237)	404,981 (317,909)
	53,242	87,072

Details of receivables by credit risk:

	2014 BD	2013 BD
Low risk and watch list	36,728	77,675
Past due receivables but not impaired	16,514	9,397
	53,242	87,072
Doubtful receivables	370,237	317,909
Less: Provision for doubtful debts	(317,909)	(317,909)
Less: Unrealised revenue on doubtful debts	(52,328)	-
	-	-
Total	53,242	87,072

Effective 2014, the Bourse began to defer recognition of subscription fees related to doubtful accounts. These fees are accounted for as unrealised revenue until effective collection.

FOR THE YEAR ENDED DECEMBER 31, 2014

6. **ACCOUNTS RECEIVABLE: (CONTINUED)**

Past due receivables represent amounts due from one debtor, aging of which is follows:

	2014 BD	2013 BD
Less than one year More than one year	7,117 9,397	4,793 4,604
	16,514	9,397

Movement in the provision for doubtful debts was as follow:

	2014 BD	2013 BD
Balance at beginning of the year Additional provision recognised Recoveries	317,909 - -	274,345 52,396 (8,832)
Balance at end of the year	317,909	317,909

7. **TRANSACTIONS WITH RELATED PARTIES:**

Transactions with Board of Directors, executive management and key management personnel of the Bourse are defined as related parties in accordance with IAS 24. The terms of such transactions are approved by Bourse's executive management.

Receivables from related party: 7.1

	2014 BD	2013 BD
Ministry of finance	-	200,000

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FINANC FOR THE YEAR EN				EN	13	(CON	TINUED)					
7. TRANSA	CTIONS	WITH RE	LATED	PARTIE	<mark>S</mark> (CO	ŃITŃC	UED):					

- 7.2 In 2013, the Bourse has received a financial support amounting to BD 30,000 from the Government of Bahrain related to 2014. This amount was recorded as a deferred revenue in 2013 and recognised in revenues in 2014 (Note 15).
- 7.3 Transactions with related parties included in the statement of profit or loss and other comprehensive income are as follows:

In 2014, the Bourse has received a financial support from the Government of Bahrain amounting BD 1,770,000 (2013: BD 1,781,480) to finance the Bourse financial commitments during the year ended December 31, 2014.

7.4 Transactions with key management personnel:

Key management personnel are those having the authority and responsibility of planning and directing the Bourse's operations. Key management personnel include board members, chief executive officer and vice chief executive officer / head of operations. There were no trading transactions between the key management personnel and the Bourse during the year. The salaries and allowances paid to key management personnel during the year are as follows:

	2014 BD	2013 BD
Salaries Board and committees attendance fees for 2014* Board and committees attendance fees for 2012	140,800 64,000 -	152,225 64,000 24,000
	204,800	240,255

*Represent accruals subject to the Shareholder's approval. The actual expenses of Board and Committees attendance fees for the year 2013 amounted to BD 58,917 which was paid in 2014, and the remaining amount has been reversed to income in 2014.

FOR THE YEAR ENDED DECEMBER 31, 2014

7. TRANSACTIONS WITH RELATED PARTIES (CONTINUED):

7.5 In 2006, the Government of Bahrain has transferred its ownership in some listed companies on Bahrain Bourse to Mumtalakat Bahrain. This transaction was not executed through the Bourse in accordance with Article 4 of Law Decree 4/1987 related to the establishment and organization of Bahrain financial market which states that exchange transactions should be made through Bahrain Bourse. The Bourse is confident that it has the right to agency fee and considers this transaction subject to fee on exempt transactions and special dealings. Therefore, the Bourse is claiming an amount of BD 418,520 from the Ministry of Finance and BD 418,520 from Bahrain Mumtalakat Holding Company.

On December 23, 2013 the Bourse received an amount of BD 218,520 from the Ministry of Finance and BD 200,000 in January 2014. No payment was received from Mumtalakat and no revenue has been recognised.

8. PREPAYMENTS AND OTHER RECEIVABLES:

	2014	2013
	BD	BD
Prepaid expenses	38,269	52,239
Accrued interest receivable	29,333	9,276
	67,602	61,515

9. CASH AND BANK BALANCES:

	2014 BD	2013 BD
Petty cash	566	1,550
Current accounts with banks	374,879	255,637
Term deposits (original maturities of 3 months or less)	2,948,871	1,128,100
Cash and cash equivalents	3,324,316	1,385,287
Term bank deposits (original maturity of more than 3 months)	2,201,584	3,222,231
	5,525,900	4,607,518

(i) The original maturity period of term deposits varies between 30 to 365 days (2013: 30 to 180 days) and earn interest at rates ranging between 0.7% and 3.10% (2013: between 1.4% and 3.25%) per annum. All bank current accounts and fixed deposits are denominated in Bahraini Dinars.

(ii) Current account with banks are non-interest bearing.

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10.	SHAR	E CA	PITA	L:												

The share capital of the Bourse consists of 10,000,000 authorised shares of BD 1 each. The share capital issued and fully paid consists of 2,000,000 shares fully owned by the Government of Bahrain.

11. GENERAL RESERVE:

The Bourse's Board of Directors resolved to transfer an amount of BD 500,000 from the retained earnings as at December 31, 2013 (As of December 31, 2012: BD 500,000) to the general reserve. There is no restriction regarding the distribution of such reserve.

12. STATUTORY RESERVE:

As required by the Bahrain Commercial Companies Law and the Company's Articles of Association 10% of the profit for the year is to be transferred to a statutory reserve until the reserve's balance reaches 50% of the issued share capital. The Bourse may resolve to discontinue such transfers when the reserve equals 50% of the issued share capital. The reserve is not available for distribution, except in the circumstances stipulated in the Bahrain Commercial Companies Law. During the financial year ended in 31 December 2014, an amount of BD 65,454 was transferred to the statutory reserve (2013: BD 67,188).

13. PROVISION FOR EMPLOYEES' END-OF-SERVICE BENEFITS:

The movement in the provision for employees' end-of-service benefits is as follows:

	2014 BD	2013 BD
Balance at the beginning of the year Additional provision recognised	19,463 17,408	8,903 10,560
Balance at end of the year	36,871	19,463

FOR THE YEAR ENDED DECEMBER 31, 2014

14. ACCRUALS AND OTHER LIABILITIES:

	2014 BD	2013 BD
Payable on the rehabilitation of the Bourse's new		
premises	51,575	171,800
Payable on the trading system project	-	14,017
Payable on the electronic display board	39,000	-
Staff related expenses and other benefits	96,000	106,135
Remuneration to the Board of Directors	64,000	64,000
Service fee	70,120	61,818
Leave and air tickets payable	67,594	68,346
Sundry payables	93,297	23,679
	481,586	509,795

15. DEFERRED REVENUE:

	2014 BD	2013 BD
Electronic display board	194,222	339,889
Printing and advertising	45,850	41,044
Financial support received from Government of Bahrain		
(Note 7.2)	-	30,000
	240,072	410,933

16. **DEALING COMMISSION:**

	2014 BD	2013 BD
Commission Commission on exempted transactions and special dealings	290,507 61,879	226,193 75,883
	352,386	302,076

NOTES TO THE FINANCIAL STATE FOR THE YEAR ENDED DECEMBER 31, 2014	MEN	INUED)			

17. OTHER INCOME:

	2014				
	BD	BD			
Deposit and central depository income	31,694	37,641			
Remote trading income	20,700	23,400			
Trading data income	57,939	49,502			
Investor guide income	14,100	12,200			
Display board income	145,667	145,667			
Others revenues	61,855	53,476			
	331,955	321,886			

18. GENERAL AND ADMINISTRATIVE EXPENSES:

	2014 BD	2013 BD
Rent	662,585	648,802
Services	677,509	536,732
Consumables	59,353	33,560
Conferences and subscriptions	56,993	39,507
Consultations	39,718	59,805
Other	9,825	22,026
	1,504,834	1,340,432

19. EMERGENCY EXPENSES:

Emergency expenses represent the early retirement voluntary program for the employees of Bahrain Bourse. This program was approved by the Board of Directors and the total cost is BD 157,453.

FOR THE YEAR ENDED DECEMBER 31, 2014

20. COMMITTMENTS:

20.1 Leasing arrangements

Leased Premises

The operating lease relates to the rent of the Bourse's new premises for a period of 5 years. The Bourse doesn't have the option to purchase the leased property at the expiry of the lease period. The lease term expires on September 30, 2017. Also, the operating lease relates to the operating lease of the Bourse's office in Amwaj Island, for the business continuity centre for a period of one year and the contract expires on September 30, 2015.

Payments recognised as an expense

	2014 BD	2013 BD
Minimum lease payments	647,596	648,809
Non-cancellable operating lease commitments		
	2014 BD	2013 BD
Not later than 1 year	637,356	647,596
1 to 5 years	1,080,723	1,698,279
	1,718,079	2,345,875

20.2 Capital commitments

	2014 BD	2013 BD
Capital commitments	-	528,287

Capital commitments represent the amounts of contracts related to the capital work-in-progress with respect to the electronic display board, the trading platform and the accounting system.

20.3 Other commitments

	2014 BD	2013 BD
Other commitments	750,387	814,320

Other commitments represent the maintenance contract for the trading platform with Nasdaq OMX which expires on July 15, 2019.

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21.	FINANCIA	L INSTI	RUMENTS	:											

21.1 Capital risk management

The Bourse's objectives when managing capital are to safeguard the Bourse's ability to continue as a going concern in order to provide benefits for shareholder.

The capital structure of the Bourse consists of the capital, reserve and retained earnings. The Bourse is debt free at the reporting dates.

21.2 Significant accounting policies

Significant accounting policies and methods adopted, including the criteria for recognition, basis of measurement, and the basis on which income and expenses are recognised in respect of each class of financial assets and financial liabilities are set out in Note 3.

21.3 Categories of financial instruments

Financial instruments consist of financial assets and financial liabilities.

Financial assets of the Bourse include cash, bank balances, accounts and other receivables and due from a related party.

Financial liabilities of the Bourse include payables and accrued liabilities.

	2014	2013
	BD	BD
Financial assets:		
Receivables at amortised cost (including cash and bank		
balances	5,608,475	4,903,866
Financial liabilities:		
Amortised cost	564,690	539,121

21.4 Financial risk management objectives

The Bourse is exposed to different risks and these include market risk, credit risk and liquidity risk. The finance function of the Bourse monitors and manages the financial risks relating to the operations of the Bourse.

FOR THE YEAR ENDED DECEMBER 31, 2014

21. **FINANCIAL INSTRUMENTS: (CONTINUED)**

21.5 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks arise from open positions in foreign currency, interest rate and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as foreign exchange rates, interest rates and equity prices.

21.5.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Bourse's financial assets and financial liabilities are denominated in Bahraini Dinars and United States Dollars. As the Bahraini Dinar is pegged to the United States Dollar, balances in the US Dollar are not considered to represent a significant currency risk.

21.5.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Bourse is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Bourse is exposed to interest rate risk with its financial assets.

The Management reviews the market analysis and expectations for interest rate movements as the basis.

21.6 Credit risk management

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

There is no significant concentration of credit risk at the reporting date. The credit risk on liquid funds is limited because the counterparties are banks with good financial standing. The Bourse's maximum exposure to credit risk is as follows:

MEN	TS (cont	INUED)		

21. FINANCIAL INSTRUMENTS: (CONTINUED)

21.6 Credit risk management (Continued)

	2014	2013
	BD	BD
Cash and bank balances	5,525,900	4,607,518
Due from a related party	-	200,000
Accrued interest receivable	29,333	9,276
Accounts receivables	53,242	87,072
	5,608,475	4,903,866
Off balance sheet account:		
Guarantee deposits in custody from financial intermediaries	1,341,196	1,341,196
Temporary guarantee from deposits to financial intermediaries	330,013	-
Balance at year end	7,279,684	6,245,062

21.7 Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial liabilities.

Management monitors the liquidity requirements on a monthly basis and ensures that sufficient funds are available.

The following table details the Bourse's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Bourse can be required to pay. The tables include both interest, if applicable, and principal cash flows.

		3 months to	
	1-3 months	1 year	Total
	BD	BD	BD
2014			
Non-interest bearing			
Amortised cost	405,311	159,381	564,692
2013			
Non-interest bearing			
Amortised cost	282,248	256,873	539,121

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2014

21. FINANCIAL INSTRUMENTS: (CONTINUED)

21.7 Liquidity risk (Continued)

The following table details the Bourse's expected maturity for its financial assets. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets including interest, if applicable, that will be earned on those assets except where the Bourse anticipates that the cash flow will occur in a different period.

	Weighted erage effective iterest / profit rate %	1-3 months BD	3 months to 1 year BD	Total BD
2014				
Non-interest earning				
Receivables (including bank balances)	-	421,771	26,405	448,176
Interest earning				
Fixed deposits	1.81%	2,963,298	2,207,724	5,171,022
		3,385,069	2,234,129	5,619,198
2013				
Non-interest earning				
Receivables (including bank balances)	-	722,851	38,573	761,424
Interest earning				
Fixed deposits	2.461%	1,150,856	3,234,775	4,385,631
		1,873,707	3,273,348	5,147,055

21.8 Fair value of financial instruments

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximated their fair values as at the reporting dates.

There are no financial assets or financial liabilities carried at fair value as at the reporting dates.

NOTES TO THE FINANCIAL STATEMEN FOR THE YEAR ENDED DECEMBER 31, 2014	ITS (CONTINU	JED)	
22. OFF BALANCE SHEET ACCOUNTS			

Off balance sheet accounts includes:

	2014 BD	2013 BD
Guarantee deposits in custody from financial intermediaries	1,341,196	1,341,196
Temporary guarantee from deposits financial intermediaries *	330,013	-
	1,671,209	1,341,196

*This account represent a temporary account which has been subsequently settled.



Celebrating BHB's 25th Anniversary

الاحتفال بمرور خمسة وعشرين عاما على بدء التداول في البورصة



Launching the New Trading Platform (X-Stream)

تدشين نظام التــداول الجديــد



Participants of Africa & Middle East Depositories Association "AMEDA" meeting



Celebrating BHB's 25th Anniversary

الاحتفال بمرور خمسة وعشرين عاما على بدء التداول في البورصة



Signing of the Agreement to List Zain Bahrain

توقيع اتفاقية ادراج شركة زين البحرين



المشاركون في اجتماع منظمة شركات الإيداع والقيد المركزي لدول أفريقيا والشرق الأوسط