Interim condensed consolidated financial information and review report

Al Mal Investment Company – KSC (Closed) and Subsidiaries

Kuwait

30 June 2013 (Unaudited)

Contents

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Report on review of interim condensed consolidated financial information

To the board of directors of
Al Mal Investment Company – KSC (Closed)
Kuwait

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Mal Investment Company (A Kuwaiti Closed Shareholding Company) and its subsidiaries as of 30 June 2013 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of presentation set out in note (2). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in note (2).

Emphasis of matter
Without qualifying our conclusion, we draw attention to note 11.4 to the interim condensed consolidated financial information regarding the settlement of a bank loan aggregating KD 3,600,000 which has not been resolved up to the date of issuing these financial information.

Grant Thornton
Al-Qatami, Al-Aiban & Partners

MAZARS
Hend Abdulla Al Surayea & Co.- Chartered Accountants

Report on review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 25 of 2012 or of the articles and memorandum of association of the Company, as amended, have occurred during the six-month period ended 30 June 2013 that might have had a material effect on the business or financial position of the Company.

We further report that, during the course of our review, we have not become aware of any material violations during the six-month period ended 30 June 2013 of the provisions of Law No.32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations.

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Kuwait
19 August 2013

Interim condensed consolidated statement of income

	Note	Three months ended 30 June 2013 (Unaudited) KD	Three months ended 30 June 2012 (Unaudited) KD	Six months ended 30 June 2013 (Unaudited) KD	Six months ended 30 June 2012 (Unaudited) KD
Revenue					
Unrealised loss from investments at fair value through profit or loss		**17,923**	(5,134)	**17,923**	(13,040)
Realised (loss)/gain on sale of available for sale investments	7	**(104,219)**	1,779	**29,169**	20,479
Dividend income		**197,856**	303,378	**279,758**	505,283
Share of results of associates	8	**340,728**	(135,804)	**549,772**	3,392,800
Change in fair value of investment properties	9.1	**1,041,654**	2,191,743	**1,041,654**	2,191,743
Realised gain from sale of property and equipment		**590,007**	-	**590,007**	-
Sukuk & interest income		**144,997**	139,866	**310,499**	312,096
Net (loss)/income from communication services		**(38,710)**	(26,577)	**282,686**	2,548
Management fees and other income	3	**185,459**	247,894	**369,137**	442,694
		2,375,695	2,717,145	**3,470,605**	6,854,603
Expenses and other charges					
Finance costs		**889,543**	1,035,834	**1,839,503**	2,081,048
Staff costs		**279,686**	334,658	**569,298**	681,736
General, administrative and other expenses		**250,905**	238,088	**446,042**	456,338
Impairment of available for sale investments	7.3	**10,345**	141,678	**36,839**	152,519
Impairment of investment in associates		**-**	-	**-**	641,850
Provision for impairment of accounts receivable and other assets		**-**	2,167,393	**-**	4,316,245
Foreign exchange (gain)/loss		**(99,314)**	468,103	**174,057**	296,280
		1,331,165	4,385,754	**3,065,739**	8,626,016
Profit/(loss) before Zakat and National Labour Support Tax (NLST)		**1,044,530**	(1,668,609)	**404,866**	(1,771,413)
Provision for Zakat		**(771)**	-	**(771)**	-
Provision for NLST		**(1,929)**	-	**(1,929)**	-
Profit/(loss) for the period		**1,041,830**	(1,668,609)	**402,166**	(1,771,413)
Attributable to :					
Owners of the parent company		**581,004**	(1,908,047)	**39,357**	(2,058,353)
Non-controlling interests		**460,826**	239,438	**362,809**	286,940
		1,041,830	(1,668,609)	**402,166**	(1,771,413)
BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY	4	**1.10 Fils**	(3.61) Fils	**0.07 Fils**	(3.90) Fils

The notes set out on pages 9 to 23 form an integral part of the interim condensed consolidated financial information.

Interim condensed consolidated statement of comprehensive income

	Three months ended		Six months ended	
	30 June 2013 (Unaudited)	30 June 2012 (Unaudited)	**30 June 2013 (Unaudited)**	30 June 2012 (Unaudited)
	KD	KD	KD	KD
Profit/(loss) for the period	**1,041,830**	(1,668,609)	**402,166**	(1,771,413)
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences arising on translation of foreign operations	**(219,409)**	80,806	**(357,657)**	(7,356)
Available for sale investments:				
- Net changes in fair value arising during the period	**172,849**	(230,198)	**(40,890)**	(314,991)
- Transferred to consolidated statement of income on disposal	**14,401**	(1,779)	**(865,082)**	(20,479)
- Transferred to consolidated statement of income on impairment	**10,345**	141,678	**36,839**	152,519
Share of other comprehensive income of associates	**(471,982)**	101,281	**(317,593)**	(101,302)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**(493,796)**	91,788	**(1,544,383)**	(291,609)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total other comprehensive income for the period	**(493,796)**	91,788	**(1,544,383)**	(291,609)
Total comprehensive income for the period	**548,034**	(1,576,821)	**(1,142,217)**	(2,063,022)
Total comprehensive income attributable to:				
Owners of the parent company	**60,573**	(1,823,834)	**(1,294,919)**	(2,358,853)
Non-controlling interests	**487,461**	247,013	**152,702**	295,831
	548,034	(1,576,821)	**(1,142,217)**	(2,063,022)

Interim condensed consolidated statement of financial position

	Note	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Assets				
Cash and cash equivalents	5	**7,286,340**	7,230,153	6,307,138
Investments at fair value through profit or loss		**1,827,654**	1,793,118	1,784,139
Accounts receivable and other assets	6	**20,692,243**	19,626,215	18,165,502
Available for sale investments	7	**12,617,517**	15,372,870	20,024,949
Investment in sukuk		**6,367,145**	6,369,397	6,009,857
Investment in associates	8	**13,338,599**	11,805,998	12,833,967
Investment properties	9	**75,109,948**	74,299,817	74,550,545
Property and equipment		**104,755**	926,355	915,780
Goodwill		**90,332**	90,332	90,332
Total assets		**137,434,533**	137,514,255	140,682,209
Liabilities and equity				
Liabilities				
Accounts payable and other liabilities	10	**23,554,816**	22,683,047	21,540,619
Borrowings	11	**47,837,456**	47,687,664	47,436,048
Bonds issued	12	**11,988,000**	11,988,000	13,320,000
Employees' end of service indemnity		**458,834**	417,900	369,194
Total liabilities		**83,839,106**	82,776,611	82,665,861
Equity				
Share capital	13	**52,828,125**	52,828,125	52,828,125
Share premium		**-**	-	18,375,000
Statutory reserve		**-**	-	4,802,301
Voluntary reserve		**-**	-	4,802,301
Foreign currency translation reserve		**(692,172)**	(227,029)	(94,645)
Cumulative changes in fair value		**564,536**	1,433,669	297,926
Accumulated losses		**(13,233,867)**	(13,273,224)	(37,140,109)
Equity attributable to owners of the parent company		**39,466,622**	40,761,541	43,870,899
Non-controlling interests		**14,128,805**	13,976,103	14,145,449
Total equity		**53,595,427**	54,737,644	58,016,348
Total liabilities and equity		**137,434,533**	137,514,255	140,682,209

Loay Jassim Al-Kharafi
Chairman and Managing Director

The notes set out on pages 9 to 23 form an integral part of the interim condensed consolidated financial information.

erim condensed consolidated statement of changes in equity

	Equity attributable to owners of the parent company								Non-controlling interests	Total
	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Foreign currency translation reserve KD	Cumulative changes in fair value KD	Accumulated losses KD	Sub-total KD	KD	KD
lance as at 1 January 2013 (audited)	52,828,125	-	-	-	(227,029)	1,433,669	(13,273,224)	40,761,541	13,976,103	54,737,644
ofit for the period	-	-	-	-			39,357	39,357	362,809	402,166
ner comprehensive income for the period	-	-	-	-	(465,143)	(869,133)		(1,334,276)	(210,107)	(1,544,383)
tal comprehensive income for the period	-	-	-	-	(465,143)	(869,133)	39,357	(1,294,919)	152,702	(1,142,217)
lance as at 30 June 2013 (unaudited)	**52,828,125**	**-**	**-**	**-**	**(692,172)**	**564,536**	**(13,233,867)**	**39,466,622**	**14,128,805**	**53,595,427**

otes set out on pages 9 to 23 form an integral part of the interim condensed consolidated financial information.

erim condensed consolidated statement of changes in equity (continued)

	Equity attributable to owners of the parent company								Non-controlling interests	Total
	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Foreign currency translation reserve KD	Cumulative changes in fair value KD	Accumulated losses KD	Sub-total KD	KD	KD
lance as at 1 January 2012 (audited)	52,828,125	18,375,000	4,802,301	4,802,301	22,904	480,877	(35,081,756)	46,229,752	13,849,618	60,079,370
ss for the period	-	-	-	-			(2,058,353)	(2,058,353)	286,940	(1,771,413)
ier comprehensive income for the period	-	-	-	-	(117,549)	(182,951)	-	(300,500)	8,891	(291,609)
:al comprehensive income for the period	-	-	-	-	(117,549)	(182,951)	(2,058,353)	(2,358,853)	295,831	(2,063,022)
lance as at 30 June 2012 (unaudited)	52,828,125	18,375,000	4,802,301	4,802,301	(94,645)	297,926	(37,140,109)	43,870,899	14,145,449	58,016,348

otes set out on pages 9 to 23 form an integral part of the interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2013 (Unaudited) KD	Six months ended 30 June 2012 (Unaudited) KD
OPERATING ACTIVITIES			
Profit/(loss) before Zakat and NLST		404,866	(1,771,413)
Adjustments for:			
Impairment of available for sale investments		36,839	152,519
Impairment of accounts receivable and other assets		-	4,316,245
Impairment of investment in associates		-	641,850
Change in fair value of investment properties		(1,041,654)	(2,191,743)
Realised gain on sale of available for sale investments		(29,169)	(20,479)
Realized gain on sale of property and equipment		(590,007)	-
Dividend income		(279,758)	(505,283)
Share of results of associates		(549,772)	(3,392,800)
Depreciation		13,058	42,027
Provision for employees end of service benefits		49,985	56,632
Sukuk & interest income		(310,499)	(312,096)
Finance costs		1,839,503	2,081,048
		(456,608)	(903,493)
Changes in operating assets and liabilities:			
Investments at fair value through profit or loss		(34,536)	1,134
Accounts receivable and other assets		(444,078)	3,485,407
Accounts payable and other liabilities		(431,698)	(668,241)
Cash from operations		(1,366,920)	1,914,807
Employee end of service benefits paid		(9,051)	(150,893)
Net cash (used in)/from operating activities		(1,375,971)	1,763,914
INVESTING ACTIVITIES			
Net change in investment in sukuk		2,252	162,669
Additions to property and equipment		(8,865)	(1,367)
Proceeds from sale of property and equipment		1,407,413	-
Proceeds from sale/redemption of available for sale investments		2,073,620	851,499
Additions to available for sale investments		(186,000)	-
Additions to investment in associates		(1,555,400)	(3,894,240)
Additions to investment properties		-	-
Dividend received from associates		-	83,121
Dividend income received		279,758	505,283
Sukuk and Interest income received		650	312,096
Net cash from/(used in) investing activities		2,013,428	(1,980,939)
FINANCING ACTIVITIES			
Repayment of borrowings and bonds		-	(22,250)
Finance costs paid		(581,270)	(1,687,319)
Net cash used in financing activities		(581,270)	(1,709,569)
Net increase/(decrease) in cash and cash equivalents		56,187	(1,926,594)
Cash and cash equivalents at beginning of the period		5,330,153	6,333,732
Cash and cash equivalents at end of the period	5	5,386,340	4,407,138

The notes set out on pages 9 to 23 form an integral part of the interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and Activities

Al Mal Investment Company – KSC (Closed), ("the parent company"), is a Kuwaiti closed shareholding company established on 2 January 1980 under the Commercial Companies Law No. 15 of 1960 and amendments thereto. The parent company is regulated by the Central Bank of Kuwait as an investment company and its shares are listed on the Kuwait Stock Exchange. The parent company and its subsidiaries are together referred to as "the Group".

The principal objectives of the parent company are as follows:

- Investment in various economic sectors through participating in establishing specialised companies or purchasing securities or shares in those companies;
- Act as investment trustees and manage different investment portfolios for others; and
- Act as intermediary in borrowing operations in return for commission;

Further, the Parent Company has the right to participate and subscribe, in any way with other firms which operate in the same field or those which would assist in achieving its objectives in Kuwait and abroad and to purchase those firms or participate in their equity.

In accordance with Law No. 97 of the year 2013 amending certain articles of the Amiri Decree Law No. 25 of the year 2012 regarding the issuance of the Companies Law, all existing companies are required to comply with the new Law in accordance with the rules and regulations stipulated in the Executive By-Laws due to be issued by the Minister of Commerce and Industry within six months from the date of issuance of the new Law in the official gazette on 27 March 2013, and all other supervisory bodies are required to issue their respective regulations within this time frame.

The address of the parent company's registered office is PO Box 26308, Safat 13124, State of Kuwait.

The interim condensed consolidated financial information for the six month period ended 30 June 2013 was authorised for issue by the parent company's board of directors on 19 August 2013.

2 Basis of presentation and changes to accounting policies

Basis of presentation

This interim condensed consolidated financial information of the group for the six-month period ended 30 June 2013 has been prepared in accordance with IAS 34, Interim Financial Reporting, except as noted below.

The annual consolidated financial statements for the year ended 31 December 2012 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait ("CBK"). These regulations require adoption of all International Financial Reporting Standards ("IFRS") except for the IAS 39 requirement for collective impairment provision, which has been replaced by the CBK's requirement for a minimum general provision made on all applicable credit facilities (Net of certain categories of collateral) that are not provided for specifically.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the parent company.

This interim condensed consolidated financial information does not contain all the information and disclosures required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of presentation and changes to accounting policies (continued)

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2012.

Operating results for the six month period ended 30 June 2013 are not indicative of the results that may be expected for the year ending 31 December 2013. For further details, refer to the annual consolidated financial statements and its related disclosures for the year ended 31 December 2012.

Changes to accounting policies
Adoption of new IASB Standards and amendments during the period

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of new standards and amendments effective as of 1 January 2013.

The Group applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IFRS 10 Consolidated Financial Statements, IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. As required by IAS 34, the nature and the effect of these changes are disclosed below. In addition, the application of IFRS 12 Disclosure of Interest in Other Entities would result in additional disclosures in the annual consolidated financial statements.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual consolidated financial statements of the Group or the interim consolidated financial statements of the Group.

The nature and the impact of each new standard/amendment is described below:

Standard	*Effective for annual periods beginning*
IAS 1 Presentation of Financial Statements – amendment	1 July 2012
IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements	1 January 2013
IFRS 12 Disclosure of Interests in Other Entities	1 January 2013
IFRS 13 Fair Value Measurement	1 January 2013
IFRS 7 Financial Instruments: Disclosures – amendments	1 January 2013
Annual Improvements 2009-2011	1 January 2013

Notes to the interim condensed consolidated financial information (continued)

2 Basis of presentation and changes to accounting policies (continued)

IAS 1 Presentation of Financial Statements

The amendment to IAS 1 requires entities to group other comprehensive income items presented in the consolidated statement of comprehensive income based on those:

a) Potentially reclassifiable to consolidated statement of income in a subsequent period, and
b) That will not be reclassified to consolidated statement of income subsequently.

The amendments to IAS 1 changed the current presentation of the consolidated statement of comprehensive income of the Group; however the amendment affected presentation only and had no impact on the Group's financial position or performance.

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC 12 Consolidation – Special Purpose Entities. It revises the definition of control together with accompanying guidance to identify an interest in a subsidiary. To meet the definition of control in IFRS 10, all six criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. These new requirements have the potential to affect which of the Group's investees are considered to be subsidiaries and therefore change the scope of consolidation. However, the requirements and procedures of consolidation and the accounting for any non-controlling interests and changes in control remain the same. IFRS 10 did not change the classification (as subsidiaries or otherwise) of any of the Group's existing investees.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 integrates and makes consistent the disclosure requirements for various types of investments including subsidiaries, joint arrangements, associates and unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities. None of these disclosure requirements are applicable for interim condensed consolidated financial statements, unless significant events and transactions in the interim period requires that they are provided. Accordingly, the Group has not made such disclosures.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period. The Group provides these disclosures in Note 16. The provisions in IAS 34 and transition provisions of IFRS 13 do not require comparative information for periods before initial application of IFRS 13. Consequentially, the Group does not provide the comparative information.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of presentation and changes to accounting policies (continued)

IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)

Qualitative and quantitative disclosures have been added to IFRS 7 'Financial Instruments: Disclosures' (IFRS 7) relating to gross and net amounts of recognised financial instruments that are (a) set off in the statement of financial position and (b) subject to enforceable master netting arrangements and similar agreements, even if not set off in the statement of financial position. As the Group is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Group.

Annual Improvements 2009-2011 (the Annual Improvements)

The Annual Improvements 2009-2011 (the Annual Improvements) made several minor amendments to a number of IFRSs. The amendments relevant to the Group are summarised below:

Clarification of the requirements for opening statement of financial position (amendments to IAS 1):

- clarifies that the appropriate date for the opening statement of financial position ("third balance sheet") is the beginning of the preceding period (related notes are no longer required to be presented)
- addresses comparative requirements for the opening statement of financial position when an entity changes accounting policies or makes retrospective restatements or reclassifications, in accordance with IAS 8.

  Under IAS 34, the minimum items required for interim condensed financial statements do not include a third balance sheet.

Clarification of the requirements for comparative information provided beyond minimum requirements amendments to IAS 1):

- clarifies that additional financial statement information need not be presented in the form of a complete set of financial statements for periods beyond the minimum requirements
- requires that any additional information presented should be presented in accordance with IFRS and the entity should present comparative information in the related notes for that additional information.

Segment information for total assets and liabilities(amendments to IAS 34):

- clarifies that the total assets and liabilities for a particular reportable segment are required to be disclosed in interim financial information if, and only if: (i) a measure of total assets or of total liabilities (or both) is regularly provided to the chief operating decision maker; (ii) there has been a material change from those measures disclosed in the last annual financial statements for that reportable segment.

The Group provides this disclosure as total segment assets were reported to the chief operating decision maker (CODM). As a result of this amendment, the Group now also includes disclosure of total segment liabilities as these are reported to the CODM. See Note 15.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of presentation and changes to accounting policies (continued)

IASB Standards issued but not yet effective

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Group.

Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's statements.

Standard or Interpretation	*Effective for annual periods beginning*
IFRS 9 Financial Instruments: Classification and Measurement	1 January 2015
IAS 32 Financial Instruments: Presentation – amendments	1 January 2014

IFRS 9 Financial Instruments

The IASB aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety. The replacement standard (IFRS 9) is being issued in phases. To date, the chapters dealing with recognition, classification, measurement and derecognition of financial assets and liabilities have been issued. These chapters are effective for annual periods beginning 1 January 2015. Further chapters dealing with impairment methodology and hedge accounting are still being developed. Further, in November 2011, the IASB tentatively decided to consider making limited modifications to IFRS 9's financial asset classification model to address application issues.

Although earlier application of this standard is permitted, the Technical Committee of the Ministry of Commerce and Industry of Kuwait decided on 30 December 2009, to postpone this early application till further notice.

Management has yet to assess the impact that this amendment is likely to have on the financial statements of the Group. However, they do not expect to implement the amendments until all chapters of IFRS 9 have been published and they can comprehensively assess the impact of all changes.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

The Amendments to IAS 32 add application guidance to address inconsistencies in applying IAS 32's criteria for offsetting financial assets and financial liabilities in the following two areas:

- the meaning of 'currently has a legally enforceable right of set-off'
- that some gross settlement systems may be considered equivalent to net settlement.

The Amendments are effective for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively. Management does not anticipate a material impact on the Group's consolidated financial statements from these Amendments.

Notes to the interim condensed consolidated financial information (continued)

3 Management fees and other income

	Three months ended		Six months ended	
	30 June 2013 (Unaudited) KD	30 June 2012 (Unaudited) KD	30 June 2013 (Unaudited) KD	30 June 2012 (Unaudited) KD
Management and consultancy fees	33,407	112,654	81,177	174,841
Rental income	136,129	133,724	271,166	266,320
Other Income	16,573	1,516	17,444	1,533
	186,109	247,894	369,787	442,694

4 Basic and diluted earnings/(loss) per share

Earnings/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to the owners of the parent company by the weighted average number of ordinary shares outstanding during the period as follows;

	Three months ended		Six months ended	
	30 June 2013 (Unaudited)	30 June 2012 (Unaudited)	30 June 2013 (Unaudited)	30 June 2012 (Unaudited)
Profit/(loss) for the period attributable to the owners of the parent (KD)	581,004	(1,908,047)	39,357	(2,058,353)
Weighted average number of ordinary shares outstanding during the period	528,281,250	528,281,250	528,281,250	528,281,250
Basic and diluted earnings/(loss) per share	1.10 Fils	(3.61) Fils	0.07 Fils	(3.90) Fils

5 Cash and cash equivalents

	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Cash and bank balances	3,525,588	2,854,151	2,465,965
Short term deposits	3,753,063	2,820,799	2,254,444
Cash balances with portfolio managers	7,689	1,555,203	1,586,729
Cash and cash equivalents as per interim condensed consolidated statement of financial position	7,286,340	7,230,153	6,307,138
Less: Blocked deposits *	(1,900,000)	(1,900,000)	(1,900,000)
Cash and cash equivalents as per interim condensed consolidated statement of cash flow	5,386,340	5,330,153	4,407,138

* Short term deposits of KD1,900,000 (31 December 2012: KD1,900,000 and 30 June 2012: KD1,900,000) related to a subsidiary company are pledged against islamic debt instruments of the same subsidiary.

Short term deposits carry average effective interest rate of 1.59% (31 December 2012: 1.03% and 30 June 2012: 1.40%).

Notes to the interim condensed consolidated financial information (continued)

6 Accounts receivable and other assets

	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Advance payment to purchase investments	**1,742,880**	1,727,865	1,674,744
Refundable development expenses (6.1)	**16,209,733**	15,848,901	14,478,746
Due from related parties - net of provision	**252,632**	219,410	151,073
Trade receivables	**304,863**	267,827	404,591
Accrued income	**1,071,066**	795,979	727,565
Other assets	**1,111,069**	766,233	728,783
	20,692,243	19,626,215	18,165,502

6.1 Refundable development expenses represent development cost incurred to develop an economic city in the Kingdom of Saudi Arabia jointly with the Saudi authorities. The parent company is the main developer for this project. A new shareholding company is being incorporated in Saudi Arabia to own and manage this project. The legal formalities are currently in process to establish that Saudi shareholding company. As per the agreement, with Saudi Authority on incorporation of the Saudi shareholding company the total expenses incurred for the project will be re-reimbursed to the Group.

7 Available for sale investments

	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Investments in unquoted shares	**6,422,550**	6,359,388	9,904,424
Investments in private equity funds	**4,705,058**	5,158,450	6,367,717
Investments in direct equity funds	**1,180,580**	3,545,723	3,443,505
Investments in portfolios managed by others	**309,329**	309,309	309,303
	12,617,517	15,372,870	20,024,949

7.1 Available for sale investments include investments of KD2,844,949 (31 December 2012: KD2,442,965 and 30 June 2012: KD4,270,576), carried at cost less impairment, if any, due to the unpredictable nature of future cash flows and the unavailability of financial information to arrive at a reliable measure of fair value. The Group's management believes that the available information for those investments has not indicated any impairment/further impairment in value.

7.2 Information for investments in private equity funds and direct equity funds is limited to periodic financial reports provided by the investment managers. These investments are carried at net asset values reported by the investment managers. Due to the nature of these investments, the net asset values reported by the investment managers represent the best estimate of fair values available for these investments.

Notes to the interim condensed consolidated financial information (continued)

7 Available for sale investments (continued)

7.3 During the period, the Group recognised an impairment loss of KD36,839 (30 June 2012: KD152,519) for certain local and foreign unquoted shares.

7.4 During the period, the Group disposed investments in two direct equity funds for consideration of KD1,829,521 realizing a net gain of KD84,372.

8 Investment in associates

Company name	Ownership %	30 June 2013 (Unaudited) KD	31 Dec. 2012 Audited KD	30 June 2012 (Unaudited) KD
Ikarus Real Estate Co. – KSC (Closed) - Kuwait	25.00	**39,122**	41,050	42,730
Mac S.A. Incorporation Co. (Closed) - Tunisia	47.93	**495,205**	451,408	443,464
Falcon Aviation Group Limited- British Virgin Island	20.00	**2,690,537**	3,459,894	4,417,205
United Insurance Co. (Closed) - Syria	18.39	**549,490**	778,818	929,754
Advance Zone General Trading WLL – Kuwait (8.1)	40.00	**9,564,245**	7,074,828	7,000,814
		13,338,599	11,805,998	12,833,967

8.1 During the 1st quarter of 2012 the group acquired 30% of Advance Zone General Trading WLL (which owns a stake in Investment and Technology Group of Companies, Limited – B.V.I, a company which operates in the telecommunication sector in Iraq) for a consideration of KD3,894,240. A negative goodwill of KD3,135,973 (excess of the investors share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment) arose as a result of the above acquisition and this was recognised as income in the interim condensed consolidated statement of income for the period ended 30 June 2012 under "share of result of associates".

Further during the period the group entered into an agreement to acquire an additional 10% of Advance Zone General Trading WLL for a consideration of KD1,555,400. A negative goodwill of KD802,876 arose as a result of the additional acquisition and this was recognised in the interim condensed consolidated statement of income under "share of result of associates".

9 Investment properties

	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Investment properties	**7,993,967**	8,175,929	8,688,206
Land and properties under development (note 10)	**67,115,981**	66,123,888	65,862,339
	75,109,948	74,299,817	74,550,545

Notes to the interim condensed consolidated financial information (continued)

9 Investment properties (continued)

9.1 The movement for investment properties is as follows:

	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Balance as of 1 January	**74,299,817**	72,345,033	72,345,033
Change in fair value	**1,041,654**	1,974,667	2,191,743
Foreign currency translation adjustment arising on consolidation	**(231,523)**	(19,883)	13,769
	75,109,948	74,299,817	74,550,545

Investment properties with a carrying value of KD5,666,422 (31 December 2012: KD5,576,850 and 30 June 2012 : KD6,007,250) of a local subsidiary are pledged against Islamic debt instruments of the same subsidiary.

The above properties are located in GCC and other Middle Eastern countries.

The Group evaluates its investment properties by independent valuers semi annually.

10 Accounts payable and other liabilities

Accounts payables includes one of the local subsidiary's payable on purchase of investment properties of KD11,549,263 (31 December 2012: KD11,378,545 and 30 June 2012: KD11,333,533) related to purchases of investment properties in Qatar with a carrying value of KD67,115,981 at the reporting date (note 9). The liability is a current liability as it is matured.

On 2 December 2012, the subsidiary received a letter from the Qatari Company selling the above mentioned property, which included several options of settling the payments due from the subsidiary on the purchase of the said property amounting to QR147,082,405 (equivalent to KD11,549,263). The subsidiary has opted the settlement of 25% of the amount due within one month from the date of the notification and the remaining balance 75% to be settled on instalments within a year from the notification date. Further the Group's management is also engaged in discussions with the Qatari Company.

11 Borrowings

	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Loans	**28,600,000**	28,600,000	28,600,000
Islamic debt instruments (refer note 5)	**19,237,456**	19,087,664	18,836,048
	47,837,456	47,687,664	47,436,048

11.1 The following is the maturity analysis of loans and Islamic debt instruments:

	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Less than 1 year	**45,358,466**	21,582,810	26,606,558
From 1 year to 5 years	**2,478,990**	26,104,854	20,829,490
	47,837,456	47,687,664	47,436,048

Notes to the interim condensed consolidated financial information (continued)

11 Borrowings (continued)

11.2 Loans and facilities have been granted to the parent company based on negative pledges on the Parent Company's assets.

11.3 Investment properties and term deposits of a local subsidiary are pledged against Islamic debt instruments of KD8,237,456 (31 December 2012: KD8,087,664 30 June 2012: KD7,836,048) related to that subsidiary.

11.4 Out of the total Loans of KD 47,837,456 as of 30 June 2013, an amount of KD 39,600,000 is related to the Parent Company. During February & March 2013, the management of the Parent Company has requested from all its lenders; to whom repayments were due in instalements from 2013 to 2016; to restructure its loans facilities totalling to KD 28,600,000 and was able to successfully restructure most of its debts totalling to KD 25,000,000 on a bullet payment basis (due in March & April 2014) as opposed to the instalment payment as per the previous agreements. Loans of KD 11,000,000 obtained from a local Islamic bank were already on a bullet payment basis during 2013, of which an amount of KD3,000,000 has fallen due during June 2013 and the parent company has requested the local Islamic bank to renew the principle amount for another year. The parent company is currently awaiting response from the local Islamic bank on its suggested reschedulement plan. However one of the lenders, a local bank, (the "bank") have declined the restructuring request for the loan of KD 3,600,000 (which was due in instalments) and informed the company to settle the instalment of KD 600,000 on the due date which was 31 March 2013 in order for the bank not to initiate legal proceedings. The parent company's management was of the view that settlement of the instalment due may result in the Parent Company contradicting the other reschedulement agreements signed with the remaining lenders and consequently has requested the bank to reconsider the reschdulement request. On 10 April 2013 the parent company was informed that the bank has initiated legal proceedings to foreclose on the Parent Company as per executive order relating to the loan, and accordingly the total loan of KD 3,600,000 has become due along with the related interest. The Parent Company has filed a complaint against this order which resulted in suspension of the executive order till the next court hearing which was scheduled to be held on 25 April 2013 and then postponed to 2 May 2013. On 2 May 2013, the court rejected the parent company's complaint and the parent company intends to appeal the court decision. Further on 22nd May 2013, the parent company filed a case against the foreclosure and the court rejected this case. The parent company has appealed the court decision and the court has determined the next session to be on 18 August 2013 to consider the appeal. Furthermore, the parent company has also filed a formal request for an expert to consider the issue and the hearing related to this is scheduled to be on 7 October 2013. Since the litigation is in the preliminary stage, the probable outcome cannot be estimated reliably. However the management of the Parent Company are confident that the legal proceedings will not result in any immediate payments to the bank and is of the view that the Group has the necessary funds to meet the dues to the lender, when required.

Further the management of the Parent Company have also formally communicated with all its other lenders (including the Lead manager for the Bonds issued referred to in note 12) that the Parent Company assures its obligation to the terms agreed upon with them and the service of their respective debts regardless of any disputes with any other bank. Accordingly, the management of the Parent Company believes that all remaining debts are due as per the agreement dates and none of these lenders have formally communicated otherwise.

11.5 In relation to the loans of KD 8,237,456 obtained by a subsidiary of the Group, loans totalling to KD5,758,466 obtained from a local Islamic bank, have fallen due in February, March and April 2013, and the subsidiary has requested the Islamic bank to settle the entire profit of the loan amount plus part of the principle against short term deposits held by the same bank and to restructure the balance due. The subsidiary's is currently awaiting response from the local bank on its suggested reschedulement plan.

11.6 The effective interest rate of loans is 6% (31 December 2012: 6.3% and 30 June 2012: 6.5%). The effective cost rate of the Islamic debt instruments is 6.826% (31 December 2012: 6.96% and 30 June 2012: 6.5%).

Notes to the interim condensed consolidated financial information (continued)

12 Bonds issued

During October 2007, the parent company entered into an agreement to issue unsecured fixed rate bonds of KD 10,000,000 and floating rate bonds of KD3,320,000 at an issue price of 100% of their principal amount with original maturity on 2 October 2010. On 23 September 2010 with the consent of the bond holders the maturity of the bonds were extended until 2 October 2012. On 20 September 2012 the Bondholders approved the extension of the maturity date of the bonds to 2 October 2013 provided that the company repay 10% of the nominal value of the bonds on 2 October 2012, and 20% of the nominal value on or before 1 September 2013. Consequently the parent company settled the 10% amounting to KD1,332,000 on 26 September 2012 and this resulted in the reduction of the amount due on bonds issued to KD11,988,000 (fixed rate bonds KD9,000,000 and floating rate bonds KD2,988,000) at 30 June 2103 and 31 December 2012. The fixed bonds bear fixed interest rate at 8.875% per annum and the floating bonds bear floating interest rate at 5.5% over the Central Bank of Kuwait discount rate. Interest is payable semi-annually in arrears. (also refer note 11.5)

13 Share capital

The authorised, issued and paid up capital of the parent company amounts to KD52,828,125 distributed over 528,281,250 shares with 100 fils par value each as of 30 June 2013, 31 December 2012 and 30 June 2012.

14 Related party transactions

Related parties represent associates, directors and key management personnel of the group, and other related parties such as major shareholders and companies in which directors and key management personnel of the group are principal owners or over which they are able to exercise significant influence or joint control.

Significant transactions and balances with related parties included in the interim condensed consolidated financial information are as follows:

	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Balances in the interim condensed consolidated statement of financial position:			
Due from related parties (see note 6)	**252,632**	219,410	151,073
Due to related parties ** (included under accounts payable and other liabilities)	**3,281,118**	3,956,918	3,983,570
Due to related parties (included within trade payables)	**1,626,952**	1,553,013	1,585,260

** Due to related parties includes an interest free advance of KD2,750,000 from a related party with no specific repayment terms.

	Three months ended		Six months ended	
	30 June 2012 (Unaudited) KD	30 June 2011 (Unaudited) KD	30 June 2012 (Unaudited) KD	30 June 2011 (Unaudited) KD
Transactions included in the interim condensed consolidated statement of income:				
Management fees	**3,000**	-	**24,117**	-
Key management compensation				
Short term benefits	**82,788**	92,761	**165,575**	185,523
Employee end of service indemnity	**7,020**	9,258	**14,042**	18,450

Notes to the interim condensed consolidated financial information (continued)

15 Segmental information

The Group's activities are concentrated in six main segments: real estate, investment and finance. The segments' results are based on internal management reporting information that is reported to the higher management of the group.

The following is the segments information, which conforms with the internal reporting presented to management.

	Real estate KD	Investments KD	Financing KD	Unallocated KD	Total KD
Six months ended 30 June 2013					
Income	**1,312,820**	**876,622**	**309,849**	**971,314**	**3,470,605**
Expenses and other charges	**-**	**(36,839)**	**(1,839,503)**	**(1,192,097)**	**(3,068,439)**
Profit/(loss) for the period	**1,312,820**	**839,783**	**(1,529,654)**	**(220,783)**	**402,166**
Total assets	**75,109,948**	**46,174,988**	**10,120,208**	**6,029,389**	**137,434,533**
Total liabilities	**12,879,832**	**7,122,180**	**59,825,456**	**4,011,638**	**83,839,106**
Six months ended 30 June 2012					
Income	2,458,063	3,905,522	312,096	(117,358)	6,558,323
Expenses and other charges	(20,716)	(5,110,615)	(2,081,048)	(1,117,357)	(8,329,736)
Profit/(loss) for the period	2,437,347	(1,205,093)	(1,768,952)	(1,234,715)	(1,771,413)
Total assets	74,550,545	50,913,329	8,927,592	6,290,743	140,682,209
Total liabilities	12,671,477	-	60,756,048	9,238,336	82,665,861
Three months ended 30 June 2013					
Income	**1,312,820**	**452,288**	**144,347**	**466,240**	**2,375,695**
Expenses and other charges	**-**	**(10,345)**	**(889,543)**	**(433,977)**	**(1,333,865)**
Profit/(loss) for the period	**1,312,820**	**441,943**	**(745,196)**	**32,263**	**1,041,830**
Three months ended 30 June 2012					
Income	2,458,063	164,219	139,866	(513,106)	2,249,042
Expenses and other charges	(20,716)	(2,309,072)	(1,035,834)	(552,029)	(3,917,651)
Profit/(loss) for the period	2,437,347	(2,144,853)	(895,968)	(1,065,135)	(1,668,609)

Notes to the consolidated financial statements (continued)

16 Financial Instruments

16.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities as stated in the consolidated statement of financial position may also be categorized as follows:

	30 June 2013 (Unaudited) KD
Receivables(at amortised cost):	
• Cash and cash equivalents	7,286,340
• Accounts receivable and other assets	20,692,243
• Investments in sukuk	6,367,145
Investments at fair value through profit or loss:	
• Designated on initial recognition	1,827,654
Available for sale investments (refer note 7)	12,617,517
	48,790,899
Other financial liabilities:	
• Accounts payable and other liabilities	23,554,816
• Borrowings	47,837,456
• Bonds payable	11,988,000
	83,380,272

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the opinion of the parent company's management, except for certain investments at fair value through profit or loss and available for sale investments which are carried at cost less impairment for reasons specified below and note 7 respectively, the carrying amounts of financial assets and liabilities as at 31 December 2012 and 2011 approximate their fair values.

Investment at fair value through profit and loss includes, unquoted shares totalling KD1,621,894 (31 December 2012 KD1,621,956 and 30 June 2012: KD1,621,956) which represents investment in two GCC unlisted companies. Due to the unpredictable nature of future cash flows and the unavailability of financial information to arrive at a reliable measure of fair value, the Group's management has decided to carry these investments based on the last transaction price or the last carrying value stated by the portfolio manager in previous years, which would be deemed as these investments revised cost. The Group's management believes that the available information for the investment has not indicated any impairment in value.

16.2 Fair value hierarchy for financial instruments measured at fair value

The following table presents the financial assets which are measured at fair value in the statement of financial position in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into six levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the consolidated financial statements (continued)

16 Financial instruments (continued)

16.2 Fair value hierarchy for financial instruments measured at fair value (continued)

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

30 June 2013	Note	Level 1 KD	Level 2 KD	Level 3 KD	Total Balance KD
Assets at fair value					
Investment at fair value through profit or loss:					
- Managed portfolios and funds (International)	a	-	-	205,760	205,760
Available for sale investments:					
- Unquoted shares	b	-	-	3,742,739	3,742,739
- Private equity funds	c	-	-	4,705,058	4,705,058
- Direct equity funds	c	-	-	1,080,083	1,080,083
- Portfolios managed by others	d	-	-	244,687	244,687
Total assets		-	-	9,978,327	9,978,327

Fair value measurements

The Group's measurement of financial assets and liabilities classified in level 3 uses valuation techniques inputs that are not based on observable market date. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	30 June 2013 (Unaudited) KD
Opening balance	13,014,908
Change in fair value	(40,890)
Disposals during the year	(2,937,140)
Moved from level 3 to carried at cost	(244,551)
Additions during the period	186,000
Closing balance	9,978,327

During the six-month period ended 30 June 2013, there were no transfers between Level 1 and Level 2 fair value measurements. The fair value decrease of KD40,890, was recorded in other comprehensive income. Changing inputs to the level 3 valuations to reasonably possible alternative assumption would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity.

Measurement at fair value

The methods and valuation techniques used for the purpose of measuring fair value are as follows:

a) Managed portfolio and funds (International)

The underlying investments in managed portfolios and funds represents quoted bonds and securities and unquoted securities. They are valued based on latest reports received from the managers.

Notes to the consolidated financial statements (continued)

16 Financial instruments (continued)

Measurement at fair value (continued)

b) Unquoted shares
These represent holdings in local and foreign unlisted securities which are measured at fair value. Fair value is estimated based on the average of recent transaction prices for these investments and other valuation techniques.

c) Private and direct equity funds
The underlying investments in these private and direct equity funds mainly represent local and foreign quoted and unquoted securities. Information for these investments is limited to periodic financial reports provided by the investment managers. These investments are carried at net asset values reported by the investment managers. Due to the nature of these investments, the net asset values reported by the investment managers represent the best estimate of fair values available for these investments.

d) Portfolios managed by others
The underlying investments in managed portfolios represent quoted and unquoted securities. They are valued based on latest fund managers reports.

17 Contingent liabilities and commitments

	30 June 2013 (Unaudited) KD	31 Dec. 2012 (Audited) KD	30 June 2012 (Unaudited) KD
Bank guarantees	**40,000**	40,000	40,000
Uncalled instalment for financial investments	**336,879**	364,733	363,296
Capital commitment related to intangible asset	**1,399,370**	1,378,569	1,373,137

18 Assets under management

The Group manages mutual funds, portfolios on behalf of its major shareholders, other related parties and outsiders, and maintains securities in fiduciary accounts which are not reflected in the Group's statement of financial position. Assets under management at 30 June 2013 amounted to KD72,631,844 (31 December 2012: KD71,719,970 and 30 June 2012: KD76,293,000) of which assets managed on behalf of its related parties amounted to KD10,000,000 (31 December 2012 KD10,000,000 and 30 June 2012 KD10,000,000).

19 Dividend distribution

The general assembly held on 22 July 2013, approved the consolidated financial statements for the year ended 31 December 2012 and the directors' proposal not to distribute any dividends for the year then ended.