Ekttitab Holding Company - K.S.C (Public)
And its subsidiary
State of Kuwait
Interim Condensed Consolidated Financial Information
(Unaudited)
For the three months ended March 31, 2013
With Review Report

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And its subsidiary
State of Kuwait

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For the three months ended March 31, 2013
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Contents

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The Board of Directors
Ekttitab Holding Company
K.S.C (Public)
And its subsidiary
Kuwait

Review report on the interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated financial information of Ekttitab Holding Company K.S.C (Public)- Kuwait "the parent company" and its subsidiary (together referred to as "the Group") which comprise the interim condensed consolidated statement of financial position as of March 31, 2013 and the related interim condensed consolidated statements of income, comprehensive income, cash flows and changes in equity for the three-months period then ended. The parent company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No (34) "Interim Financial Reporting". 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 the International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity". A review of interim condensed consolidated 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 International Accounting Standard No. (34) "Interim Financial Reporting".

Explanatory paragraph

We draw attention to note (7) to the interim condensed consolidated financial informations which describes the uncertainty related to the outcome of the lawsuits between the Company and the creditors of Murabaha and Tawaruq agreements that are due and unpaid.

Other matter

The financial statements for the year ended December 31, 2012 were audited by another auditor's; whose report dated March 20, 2013 expressed an unqualified opinion with Explanatory paragraph.

Report on review of other legal and regulatory matters

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the parent company. Also, to the best of our knowledge and belief, no violations of the Companies' law no. 25 of year 2012, nor of the Articles of Association of the parent company have occurred during the three months period ended March 31, 2013 that might have had a material effect on the business of the parent company or on its consolidated financial position.

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Kreston International

May 15, 2013
State of Kuwait

Ekttitab Holding Company
K.S.C (Public)
And its subsidiary

Interim Condensed Consolidated Statement of Financial Position as at March 31, 2013 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Assets				
Cash and cash equivalents	3	**2,348,263**	3,081,147	4,598,283
Investments at fair value – statement of income	4	**4,834,001**	9,025,967	8,295,665
Available for sale investments	5	**5,552,753**	1,336,796	3,738,486
Investment in Islamic instruments	6	**12,521,413**	12,521,413	12,118,176
Receivables and other debit balances		**142,559**	142,559	108,326
Due from related parties	12	**4,730,933**	4,727,374	4,402,829
Property and equipment		**3,568**	5,053	8,478
Total assets		**30,133,490**	30,840,309	33,270,243
Liabilities and equity				
Liabilities				
Murabahat and Tawarq Contract payable	7	**7,062,729**	7,062,729	7,062,729
Payables and other credit balances		**459,708**	444,051	505,048
Total liabilities		**7,522,437**	7,506,780	7,567,777
Equity				
Share capital	8	**22,862,423**	22,862,423	22,862,423
Treasury shares	9	**-**	(11,094)	(6,569)
Statutory reserve		**94,506**	94,506	-
Change in fair value reserve		**(839,677)**	(624,294)	867,921
Retained earnings		**426,401**	921,305	1,978,691
Total equity attributable to the shareholders of the parent company		**22,543,653**	23,242,846	25,702,466
Non-controlling interests		**67,400**	90,683	-
Total equity		**22,611,053**	23,333,529	25,702,466
Total liabilities and equity		**30,133,490**	30,840,309	33,270,243

Emad Hussain Nameh
Chairman

Abdul Mohsen Shahrayan
Vice chairman

The accompanying notes form an integral part of this interim condensed consolidated financial information

Ektitab Holding Company
K.S.C (Public)
And its subsidiary

Interim Condensed Consolidated Statement of Income For the three months ended March 31, 2013 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	The three months ended March 31	
		2013	2012
Revenue			
(Losses)/ Gains from investments	10	**(422,204)**	2,265,733
Investments income in Islamic instruments		**-**	88,375
Other income/ (losses)		**28,082**	(7,156)
		(394,122)	2,346,952
Expenses and other charges			
Finance cost	7	**-**	(47,107)
General and administrative expenses		**(105,080)**	(134,406)
Provision for doubtful debts		**-**	(223,017)
		(105,080)	(404,530)
Net (loss)/profit for the period before deductions		**(499,202)**	1,942,422
Kuwait Foundation for Advancement of Science (KFAS)		**-**	(4,596)
National Labor Support Tax		**-**	(48,955)
Zakat expense		**-**	(7,711)
Net (loss)/profit for the period		**(499,202)**	1,881,160
Attributable to:			
Shareholders of the parent company		**(494,177)**	1,881,160
Non-controlling interests		**(5,025)**	-
		(499,202)	1,881,160
(Loss)/ earning per share (fils)	11	**(2.16)**	8.29

The accompanying notes form an integral part of this interim condensed consolidated financial information

Ekttitab Holding Company
K.S.C (Public)
And its subsidiary

Interim Condensed Consolidated Statement of Comprehensive Income For the three months ended March 31, 2013 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	The three months ended March 31	
	2013	2012
Net (loss)/ profit for the period	**(499,202)**	1,881,160
Other comprehensive income items:		
Items that may be reclassified subsequently to the statement of income:		
Change in fair value of available for sale investments	**(448,316)**	1,583,302
Transferred to statement of income on sale of available for sale investments	**214,734**	82,535
Impairment of available for sale investments	-	300,062
Other comprehensive (losses)/ income	**(233,582)**	1,965,899
Total comprehensive (loss)/ income for the period	**(732,784)**	3,847,059
Attributable to:		
Shareholders of the Parent company	**(709,560)**	3,847,059
Non-controlling interests	**(23,224)**	-
	(732,784)	3,847,059

The accompanying notes form an integral part of this interim condensed consolidated financial information

Ekttitab Holding Company
K.S.C (Public)
And its subsidiary

Interim Condensed Consolidated Statement of Cash Flows For the three months ended March 31, 2013
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March 2013	2012
Cash flows from operating activities			
Net (loss)/ profit for the period		(499,202)	1,881,160
Adjustments:			
Losses/ (Gains) from investments		422,204	(2,265,733)
Depreciation		1,485	1,485
Investments income in Islamic instruments		-	(88,375)
Finance cost		-	47,107
Provision for doubtful debt		-	223,017
Operating loss before changes in operating assets and liabilities		(75,513)	(201,339)
Investments at fair value - statement of income		2,749,748	2,274,544
Receivables and other debit balances		-	766
Due from related parties		(3,559)	(301,907)
Payables and other credit balances		15,657	(116,271)
Net cash generated from operating activities		2,686,333	1,655,793
Cash flows from investing activities			
Paid for purchase of available for sale investments		(8,249,935)	(125,673)
Proceeds from sale of available for sale investments		4,820,410	306,836
Dividends received		-	163
Net cash (used in)/ generated from investing activities		(3,429,525)	181,326
Cash flows from financing activities			
Purchase of treasury shares		(3,805)	(429,590)
Sale of treasury shares		14,113	693,947
Net cash generated from financing activities		10,308	264,357
Change in cash and cash equivalents		(732,884)	2,101,476
Cash and cash equivalents at the beginning of the period		3,081,147	2,496,807
Cash and cash equivalents at the end of the period	3	2,348,263	4,598,283

The accompanying notes form an integral part of this interim condensed consolidated financial information

Ektitab Holding Company
K.S.C (Public)
And its subsidiary

Interim Condensed Consolidated Statement of Changes in Equity For the three months ended March 31, 2013
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Equity attributed to the shareholders of the parent Company							
	Share capital	Treasury shares	Statutory reserve	Change in fair value reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2012	22,862,423	(149,589)	-	(1,097,978)	(23,806)	21,591,050	-	21,591,050
Net profit for the period	-	-	-	-	1,881,160	1,881,160	-	1,881,160
Other comprehensive income items								
Change in fair value of available for sale investments	-	-	-	1,583,302	-	1,583,302	-	1,583,302
Transferred to statement of income on sale of available for sale investments	-	-	-	82,535	-	82,535	-	82,535
Impairment of available for sale investments	-	-	-	300,062	-	300,062	-	300,062
Total other comprehensive income items	-	-	-	1,965,899	-	1,965,899	-	1,965,899
Purchase of treasury shares	-	(429,590)	-	-	-	(429,590)	-	(429,590)
Sale of treasury shares	-	572,610	-	-	121,337	693,947	-	693,947
Balance at March 31, 2012	22,862,423	(6,569)	-	867,921	1,978,691	25,702,466	-	25,702,466
Balance at January 1, 2013	22,862,423	(11,094)	94,506	(624,294)	921,305	23,242,846	90,683	23,333,529
Net loss for the period	-	-	-	-	(494,177)	(494,177)	(5,025)	(499,202)
Other comprehensive loss item								
Change in fair value of available for sale investments	-	-	-	(430,117)	-	(430,117)	(18,199)	(448,316)
Transferred to statement of income on sale of available for sale investments	-	-	-	214,734	-	214,734	-	214,734
Total other comprehensive loss items	-	-	-	(215,383)	-	(215,383)	(18,199)	(233,582)
Purchase of treasury shares	-	(3,805)	-	-	-	(3,805)	-	(3,805)
Sale of treasury shares	-	14,899	-	-	(727)	14,172	(59)	14,113
Balance at March 31, 2013	**22,862,423**	**-**	**94,506**	**(839,677)**	**426,401**	**22,543,653**	**67,400**	**22,611,053**

The accompanying notes form an integral part of this interim condensed consolidated financial information

Ekttitab Holding Company
K.S.C (Public)
And its subsidiary

Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2013 (Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

1. Company's Overview

Ekttitab Holding Company (the Company) - K.S.C. (Public) - established in 1999. The Company is registered in the Commercial Register under No. 105414, and listed in Kuwait Stock Exchange on 19 December 2005.

The Company's office is located at Jassim Al Asfour Building – Kuwait city, P. O. Box 2799 Safat 13028 State of Kuwait.

The Company's activities are represented in carrying out all transactions related to establishing and acquiring companies with limited liability, Kuwaiti shareholding and foreign companies, borrowings and acting as grantor for such companies.

This interim condensed consolidated financial information include the financial information of the Company and its subsidiary (together referred to as "the Group"):

Company's name	Legal form	Incorporation country	Ownership % March 31, 2013	December 31, 2012 (Audited)	March 31, 2012
Petrol Market Company.	K.S.C.C	Kuwait	**92.5**	92.5	100

The financial information of the subsidiary as at March 31, 2013 was consolidated based on financial statements prepared by the management. The total assets of this Company amounted to KD 6,270,429 as at March 31, 2013 (KD 6,578,220 as at December 31, 2012) and net losses of KD 298,783 for the period ended March 31, 2013 (profits KD 1,290,912 for the period ended March 31, 2012).

The Companies Law issued on November 26, 2012 by Decree Law no 25 of 2012 (the "Companies Law"), which was published in the Official Gazette on November 29, 2012, cancelled the Commercial Companies Law No 15 of 1960. The Companies Law was subsequently amended on March 27, 2013 by Decree Law no 97 of 2013 (the Decree).

According to article 2 and 3 of the Decree, Executive Regulations which shall be issued by the Minister of Industry and Commerce will determine the basis and rules which the Company shall adopt to regularise its affairs with the Companies Law as amended.

The interim condensed consolidated financial information for the year ended December 31,2012 was approved for issuance by the Shareholders General Assembly held on May 15, 2013.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors on May 15, 2013.

2. Basis of preparation of interim financial information

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard (34) "Interim financial reporting".

The interim condensed consolidated financial information does not contain all information and disclosures required for complete financial statements prepared in accordance with the 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 in the interim financial information. The operation results for the period ended March 31, 2013 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2013. For further information, refer to the consolidated financial statements and its related disclosures for the year ended December 31, 2012.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the consolidated financial statements for the year ended December 31, 2012, except for the adoption of the new and amended IFRS that have become effective from January 1, 2013:

IFRS 7 Financial Instruments: Disclosures - Transfers of Financial Assets

The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of the Company's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about the entity's continuing involvement in derecognised assets to enable the users to evaluate the nature of, and risks associated with, such involvement. The Company does not have any assets with these characteristics so there has been no effect on the interim condensed consolidated financial information of the Group.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and of SIC-12 Consolidation – Special Purpose Entities.

Under IFRS 10, there is only one basis for consolidation, that is, control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The adoption of this standard has not resulted in any significant impact on the consolidated financial position or performance of the Group.

IFRS 11 Joint Arrangements

The standard replaces IAS 31 "Interests in Joint Ventures". The standard removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs must be accounted for using the equity method. The standard has no significant effect on the interim condensed consolidated financial information.

IFRS 12 Disclosure of Involvement with Other Entities

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiary, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards. The Group will review before the year end and may disclose any additional disclosure in the annual financial statements of the Group.

As a consequence of the new IFRS 11 and IFRS 12; IAS 28 has been renamed IAS 28 "Investments in Associates and Joint Ventures", and describes the application of the equity method to investments in joint ventures in addition to associates. The adoption of this standard has not resulted in any impact on the financial position or performance of the Group.

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, thereby affecting the interim condensed consolidated financial information period. The Group provides these disclosures in Note 13. The requirements of 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.

IAS 1 Presentation of Financial Statement

The amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. The amendment affects presentation only and has no impact on the Company's financial position or performance.

Other amendments to IFRSs which are effective for annual accounting period starting from January 1, 2013 did not have any material impact on the accounting policies, consolidated financial position or performance of the Group.

3. Cash and cash equivalents

	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Cash on hand	**126**	102	1,007
Cash at bank and financial institutions	**1,020,650**	1,042,981	243,552
Cash at investments portfolios and Kuwait Clearing Company	**1,327,487**	2,038,064	4,353,724
	2,348,263	3,081,147	4,598,283

4. Investments at fair value – statements of income

	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Investments held for trading	**1,643,239**	6,110,391	5,374,284
Investments at fair value through profit or loss at acquisition	**3,190,762**	2,915,576	2,921,381
	4,834,001	9,025,967	8,295,665

Investments in local shares – quoted	**1,643,239**	6,110,391	5,216,679
Investments in local shares – unquoted	**2,857,939**	2,607,939	2,597,688
Investments in foreign shares – quoted	**66,180**	-	157,605
Investments in local funds – unquoted	**266,643**	307,637	323,693
	4,834,001	9,025,967	8,295,665

The fair value of the quoted investments is determined based on the last bid prices. The fair value of unquoted investments is determined based on the latest available financial information as at March 31, 2012 and December 31, 2012. The fair value of the investment in funds is determined based on the net assets value of those funds.

Investments in local quoted and unquoted shares include KD 74,345 as at March 31, 2013 (KD 58,959 as at December 31, 2012 – KD 72,378 as at March 31, 2012) recorded in the name of related parties, and there is a letters of assignment of ownership to these investments in favor of the Group.

Ekttitab Holding Company
K.S.C (Public)
And its subsidiary

Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2013 (Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

5. Available for sale investments

	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Local quoted shares	5,367,753	1,151,796	3,553,486
Local unquoted shares	185,000	185,000	185,000
	5,552,753	1,336,796	3,738,486

Local unquoted shares were carried at cost as its fair value could not be reliably determined, the Group's management believes that no indication of impairment of these investments.

6. Investment in Islamic instruments

	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Murabahat	-	-	12,118,176
Musharakat	12,521,413	12,521,413	-
	12,521,413	12,521,413	12,118,176
Average yield (%)	-	-	6.5

All Islamic instruments generated to related parties and matured during 2013.

The Group does not calculate fixed returns based on Sharia Supervisory board advice until the settlement of these contracts.

A list of guarantees received by the Group against investments in Islamic debt instruments:

	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Investment portfolio mortgaged - second level - managed by related party	7,874,609	8,530,827	-
Unquoted foreign shares	574,207	574,207	5,253,995
Unquoted local shares	3,625,240	3,625,240	10,603,315

The Group obtained this guarantee as per mortgage contract signed with those parties but it is not registered in favor of the Group.

7. Murabahat and Tawaruq contracts payable

	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Murabahat and Tawaruq contracts payables from local financial institutions (Kuwaiti Dinar)	4,764,718	4,764,718	4,764,718
Murabahat payables from foreign financial institutions (Sterling Pound)	2,298,011	2,298,011	2,298,011
	7,062,729	7,062,729	7,062,729

	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Murabahat payables	**5,533,422**	5,533,422	5,533,422
Tawaruq contracts payables	**1,529,307**	1,529,307	1,529,307
	7,062,729	7,062,729	7,062,729

Murabahat and Tawaruq contracts payable were past due and not paid due to lawsuits between the Group and all creditors. The Group has stopped recognizing finance costs of Murabahat and Tawaruq contracts that were past due and unpaid since the due date. Such lawsuits are still in its initial stages and currently it is difficult to predict the resultant outcome thereof.

Murabahat payables are secured against investments at fair value through profit or loss and available for sale investment with fair value of KD 2,756,350 and KD 224,200 respectively as of March 31, 2013 (KD 2,973,050 as of December 31, 2012, KD 2,771,150 as of March 31, 2012).

8. Share capital

The issued and fully paid up capital amounted to KD 22,862,423 distributed over 228,624,230 shares with nominal value of 100 fils each, all shares are in cash.

On December 21, 2011, the General Assembly approved to increase the share capital in cash with an amount of KD 9,000,000 distributed over 90,000,000 shares with nominal value of 100 fils each without share premium. This increase has been registered in the Commercial Register on January 9, 2012.

On January 15, 2013, the Board of Directors calls the share capital increase, subsequent to the financial information date, the shareholders subscribe in full for the capital increase.

9. Treasury shares

	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Number of treasury shares (share)	-	123,547	65,000
Percentage to the total share capital (%)	-	0.05	0.03
Market value	-	8,772	6,630

10. (Losses)/Gains from investments

	Three months ended March 31	
	2013	2012
Investments at fair value – statement of income		
Realized profits	**19,941**	2,075,914
(Losses)/Gains from change in fair value	**(144,525)**	443,093
Dividends income	**-**	163
	(124,584)	2,519,170
Available for sale investments		
Realized (losses)/profits	**(297,620)**	46,625
Impairment in value	**-**	(300,062)
	(297,620)	(253,437)
	(422,204)	2,265,733

11. (Loss)/ earning per share

(Loss)/ earning per share to shareholders of the Parent Company is calculated by dividing net (loss)/ profit for the period by the weighted average number of outstanding shares during the period as follows the calculation of (loss)/ earning per share:

	Three months ended March 31	
	2013	**2012**
Net (loss)/ profit for the period attributable to shareholders of the parent company	(494,177)	1,881,160
Weighted average number of outstanding shares during the period / (share)	**228,583,835**	226,831,980
(Loss)/ earning per share (fils)	(2.16)	8.29

12. Related party transactions

Related parties are the Company's shareholders who have representation in the Board of Directors, members of the Board of Directors and major shareholders. In the normal course of business, subject to the Company's management approval, there were transactions with related parties, the existing major shareholder, its subsidiary, the significant transactions and outstanding balances with related parties, other than what disclosed in other notes, were as follows:

	Three months ended March 31	
Interim condensed consolidated statement of income	**2013**	2012
Income from investment in Islamic instruments	-	88,375

	March 31, 2013	December 31, 2012 (audited)	March 31, 2012
Statement of Financial position			
Investments in Islamic instruments	**12,521,413**	12,521,413	12,118,176
Due from related parties	**4,730,933**	4,727,374	4,402,829
Cash at investments portfolios	**19,449**	915,869	2,321,714

Investments at fair value - statement of income include a portfolio which the fair value amounted to KD 868,180 as at March 31, 2013 (KD 1,115,820 – December 31, 2012) pledged against Murabahat payable granted to a related party.

These transactions are subject to the approval of the shareholders General Assembly.

13. Financial instruments

Categories of financial instruments
The Group's financial assets and financial liabilities are categorized in the interim condensed consolidated statement of financial position as follows:

Financial assets:

	March 31, 2013
Cash and cash equivalents	2,348,263
Investments at fair value – statement of income	4,834,001
Availables for sale investments	5,552,753
Investment in Islamic instruments	12,521,413
Receivables and other debit balances	142,559
Due from related parties	4,730,933
	30,129,922

Financial liabilities:

	March 31, 2013
Murabahat and Tawaruq Contract payable	7,062,729
Payables and other credit balances	459,708
	7,522,437

Fair value of financial instruments
The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group has used the assumptions and accepted methods in the assessment of fair values of financial instruments. The fair values of the Group's financial assets and financial liabilities are determined as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active market are determined with reference to quoted market prices.
The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flows analysis using prices from observable current market transactions and dealer quotes for similar instrument.

Fair value of the non-derivative financial instruments is not materially different from its respective carrying value.

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy, where the hierarchy classifies the financial assets and liabilities to three levels based on the importance of the inputs used in the measurement of the fair value of the financial assets and liabilities.

The hierarchy levels of fair value are set out below:

- Level 1: prices included (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 (as prices) or indirectly (inputs relating to prices).
- Level 3: inputs for assets and liabilities that are not based on observable market information (non observable information).

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

	Level 1	Level 2	Level 3	Total
March 31, 2013				
Investments at fair value through statement of income				
Quoted shares	1,709,419	-	-	1,709,419
Unquoted shares	-	-	2,857,939	2,857,939
Investments funds	-	266,643	-	266,643
Available for sale investments				
Quoted shares	5,367,753	-	-	5,367,753
Unquoted shares	-	-	185,000	185,000
Net fair value	7,077,172	266,643	3,042,939	10,386,754

14. Segment distribution

The Group's activities are mainly concentrated in the investment segment.

15. Comparative figures

Certain comparative figures for the previous year/period have been reclassified to conform with the current period presentation.