AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2015

Building a better
working world

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL MAZAYA HOLDING COMPANY K.S.C.P.

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Mazaya Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group") as at 31 March 2015 and the related interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" ("IAS 34"). 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 IAS 34.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL MAZAYA HOLDING COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 25 of 2012, as amended and its executive regulation, or of the Parent Company's Memorandum of Incorporation and Articles of Association during the three months period ended 31 March 2015 that might have had a material effect on the business of the Parent Company or on its financial position.

WALEED A. AL OSAIMI
LICENCE NO. 68 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

DR. SAUD HAMAD AL-HUMAIDI
LICENSE NO. 51 A
OF DR. SAUD HAMAD AL-HUMAIDI
& PARTNERS
MEMBER OF BAKER TILLY
INTERNATIONAL

15 April 2015
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015 (UNAUDITED)

	Notes	*31 March 2015 KD*	*(Audited) 31 December 2014 KD*	*31 March 2014 KD*
ASSETS				
Non-current assets				
Goodwill		**2,266,732**	2,266,732	2,266,732
Property and equipment		**604,045**	618,180	428,076
Investment properties	4	**93,659,552**	92,312,256	86,630,861
Investment in joint ventures and associate		**12,954,762**	12,884,446	13,883,636
Financial assets available for sale		**11,859,729**	12,072,697	12,005,978
Advances for purchase of properties	5	**17,325,079**	16,817,022	-
		138,669,899	136,971,333	115,215,283
Current assets				
Properties held for trading	4	**96,447,115**	98,751,223	85,895,835
Accounts receivable and other debit balances		**8,204,779**	9,848,399	5,370,332
Cash and cash equivalents	6	**17,865,708**	16,317,680	19,756,762
		122,517,602	124,917,302	111,022,929
Total assets		**261,187,501**	261,888,635	226,238,212
EQUITY AND LIABILITIES				
Equity				
Share capital		**68,827,896**	68,827,896	64,931,977
Share premium		**21,655,393**	21,655,393	21,655,393
Statutory reserve		**11,136,621**	11,136,621	10,289,898
Voluntary reserve		**8,201,701**	8,201,701	7,354,978
Fair value reserve		**1,135,052**	1,340,732	1,245,354
Treasury shares	7	**(21,788,181)**	(21,788,181)	(21,788,181)
Other reserves		**845,160**	845,160	802,985
Foreign currency translation reserve		**3,129,002**	2,096,107	(142,483)
Retained earnings		**5,962,350**	8,294,866	7,268,982
Equity attributable to equity holders of the Parent Company		**99,104,994**	100,610,295	91,618,903
Non-controlling interests		**7,155,359**	7,145,155	6,446,577
Total equity		**106,260,353**	107,755,450	98,065,480
Liabilities				
Non-current liabilities				
Employees' end of service benefits		**619,956**	586,008	461,134
Tawarruq payable		**8,000,000**	8,000,000	20,076,652
Term loans		**47,449,342**	48,254,413	21,500,000
		56,069,298	56,840,421	42,037,786
Current liabilities				
Term loans		**4,500,000**	4,500,000	1,625,000
Tawarruq payable		**4,694,149**	4,004,101	2,524,595
Advances from customers		**75,457,992**	79,656,977	71,161,169
Accounts payable and other credit balances		**14,205,709**	9,131,686	7,877,602
Bank overdrafts	6	-	-	2,946,580
		98,857,850	97,292,764	86,134,946
Total liabilities		**154,927,148**	154,133,185	128,172,732
TOTAL LIABILITIES AND EQUITY		**261,187,501**	261,888,635	226,238,212

Rasheed Y. Al Nafisi
Chairman

Ibrahim A. Al Soqabi
Chief Executive Officer

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Al Mazaya Holding Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 March 2015 (UNAUDITED)

	Note	*Three months ended 31 March* 2015 KD	2014 KD
Revenue from sale of properties held for trading		**8,073,487**	1,962,757
Rental income		**1,465,768**	1,173,788
Net management fees and commission income		**46,038**	354,328
REVENUE		**9,585,293**	3,490,873
Cost of sale of properties held for trading		**(5,812,605)**	(1,383,321)
Cost of rental		**(326,339)**	(294,282)
COST OF REVENUE		**(6,138,944)**	(1,677,603)
GROSS PROFIT		**3,446,349**	1,813,270
Gain on disposal of investment properties		**-**	109,734
Share of results of joint venture and associates		**70,316**	906,679
Gain on disposal of an associate		**-**	1,110
General and administrative expenses		**(903,141)**	(937,031)
OPERATING INCOME		**2,613,524**	1,893,762
Net investment (loss) income		**(8,398)**	58,417
Other (loss) income		**(117,699)**	243,480
Interest income		**8,152**	15,266
Finance costs		**(720,347)**	(622,896)
Foreign exchange gain (loss)		**16,548**	(3,014)
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		**1,791,780**	1,585,015
KFAS		**(15,912)**	(13,698)
NLST		**(36,014)**	(33,514)
Zakat		**(7,464)**	(8,307)
		1,732,390	1,529,496
Attributable to:			
Equity holders of the Parent Company		**1,714,898**	1,471,096
Non-controlling interests		**17,492**	58,400
PROFIT FOR THE PERIOD		**1,732,390**	1,529,496
BASIC AND DILUTED EARNING PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	**2.77 fils**	2.37 fils

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2015 (UNAUDITED)

	Three months ended 31 March	
	2015	*2014*
	KD	*KD*
Profit for the period	**1,732,390**	1,529,496
Other comprehensive income (loss):		
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:		
Net changes in fair value of financial assets available for sale	**(212,968)**	(221,253)
Transferred to income statement on sale of financial assets available for sale	**-**	58,417
Foreign currency translation adjustments	**1,032,895**	(779,029)
Net other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods	**819,927**	(941,865)
Total comprehensive income for the period	**2,552,317**	587,631
Attributable to:		
Equity holders of the Parent Company	**2,542,113**	529,248
Non-controlling interests	**10,204**	58,383
	2,552,317	587,631

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2015 (UNAUDITED)

	Equity attributable to equity holders of the Parent Company											
	Share capital KD	*Share premium KD*	*Statutory reserve KD*	*Voluntary reserve KD*	*Fair value reserve KD*	*Treasury shares KD*	*Other reserves KD*	*Foreign currency translation reserve KD*	*Retained earnings KD*	*Sub-total KD*	*Non-controlling interests KD*	*Total KD*
At 1 January 2015	68,827,896	21,655,393	11,136,621	8,201,701	1,340,732	(21,788,181)	845,160	2,096,107	8,294,866	100,610,295	7,145,155	107,755,450
Profit for the period	-	-	-	-	-	-	-	-	1,714,898	1,714,898	17,492	1,732,390
Other comprehensive (loss) income for the period	-	-	-	-	(205,680)	-	-	1,032,895	-	827,215	(7,288)	819,927
Total comprehensive (loss) income for the period	-	-	-	-	(205,680)	-	-	1,032,895	1,714,898	2,542,113	10,204	2,552,317
Dividend paid (Note 12)	-	-	-	-	-	-	-	-	(4,047,414)	(4,047,414)	-	(4,047,414)
At 31 March 2015	**68,827,896**	**21,655,393**	**11,136,621**	**8,201,701**	**1,135,052**	**(21,788,181)**	**845,160**	**3,129,002**	**5,962,350**	**99,104,994**	**7,155,359**	**106,260,353**
At 1 January 2014	64,931,977	21,655,393	10,289,898	7,354,978	1,408,173	(21,788,181)	673,551	636,546	5,797,886	90,960,221	6,207,117	97,167,338
Profit for the period	-	-	-	-	-	-	-	-	1,471,096	1,471,096	58,400	1,529,496
Other comprehensive loss for the period	-	-	-	-	(162,819)	-	-	(779,029)	-	(941,848)	(17)	(941,865)
Total comprehensive (loss) income for the period	-	-	-	-	(162,819)	-	-	(779,029)	1,471,096	529,248	58,383	587,631
Partial disposal of subsidiary	-	-	-	-	-	-	129,434	-	-	129,434	181,077	310,511
At 31 March 2014	64,931,977	21,655,393	10,289,898	7,354,978	1,245,354	(21,788,181)	802,985	(142,483)	7,268,982	91,618,903	6,446,577	98,065,480

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2015 (UNAUDITED)

	Note	*Three months ended 31 March* 2015 KD	2014 KD
OPERATING ACTIVITIES			
Profit for the period before KFAS, Zakat and NLST		**1,791,780**	1,585,015
Adjustments to reconcile profit for the period to net cash flows:			
Depreciation		**43,406**	20,124
Gain on disposal of investment properties		-	(109,734)
Share of results from joint venture and associate		**(70,316)**	(906,679)
Gain on disposal of an associate		-	(1,110)
Net investment loss (income)		**8,398**	(58,417)
Other income		**117,699**	(243,480)
Interest income		**(8,152)**	(15,266)
Finance costs		**720,347**	622,896
Foreign exchange (gain) loss		**(16,548)**	3,014
Provision for employees' end of service benefits		**33,948**	89,219
		2,620,562	985,582
Working capital adjustments:			
Properties held for trading		**3,869,878**	446,054
Accounts receivable and other debit balances		**1,534,071**	192,715
Accounts payable and other credit balances		**5,014,633**	(4,461,318)
Advances from customers		**(4,198,985)**	2,498,371
Cash flows from (used in) operations		**8,840,159**	(338,596)
Employees' end of service benefits paid		-	(5,296)
Net cash flows from (used in) operating activities		**8,840,159**	(343,892)
INVESTING ACTIVITIES			
Increase in restricted cash balances		**(396,123)**	(1,501,648)
Purchase of property and equipment		**(29,271)**	(89,494)
Addition to investment properties		**(624,281)**	(205,122)
Proceeds from disposal of investment properties		-	2,623,152
Movement in current account with joint venture		-	1,212,531
Proceeds received on partial disposal of an associate		-	15,488
Proceeds from sale of financial assets available for sale		-	645,711
Advances for purchase of properties		**(508,057)**	-
Proceeds from partial disposal of a subsidiary		-	310,511
Interest income received		**8,152**	15,266
Net cash flows (used in) from investing activities		**(1,549,580)**	3,026,395
FINANCING ACTIVITIES			
Net movement in term loans		-	(375,000)
Dividend paid		**(4,047,414)**	-
Net movement in tawarruq payables		**(115,023)**	(296,053)
Finance costs paid		**(720,347)**	(622,896)
Net cash flows used in financing activities		**(4,882,784)**	(1,293,949)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**2,407,795**	1,388,554
Foreign currency translation adjustments		**(1,255,890)**	(538,233)
Cash and cash equivalents at the beginning of the period		**6,170,984**	8,311,357
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	**7,322,889**	9,161,678

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

1 CORPORATE INFORMATION

Al Mazaya Holding Company K.S.C.P. (the "Parent Company") was incorporated on 7 November 1998 under the Companies Law No. 25 of 2012 and as amended. The Parent Company is engaged in investment in local and foreign companies, real estate properties and consultancy services. This interim condensed consolidated financial information present the results of the Parent Company and its subsidiaries (collectively referred to as the "Group").

The registered head office of the Parent Company is at Mazaya Tower 01, Al Murqab, P.O. Box 3546, Safat 13036, State of Kuwait.

The interim condensed consolidated financial information of the Group for the period ended 31 March 2015 was authorised for issue in accordance with a resolution of the Board of Directors on 15 April 2015.

2 BASIS OF PREPERATION AND SIGNIFICANT ACCOUNTING POLICIES

The interim condensed consolidated financial information of the Group has been prepared in compliance with International Accounting Standard ("IAS") 34: Interim Financial Reporting.

The interim condensed consolidated financial information of the Group does not include all the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2014. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the interim condensed consolidated financial information. Operating results for the interim period ended 31 March 2015 are not necessarily indicative of the results that may be expected for the year ending 31 December 2014. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2014.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD"), which is the functional currency of the Group.

Significant accounting policies
The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2014, except for the adoption of the following amendment to International Accounting Standards Board (IASB) Standard, applicable to the Group.

3 BASIC AND DILUTED EARNING PER SHARE

Basic and diluted earnings per share is computed by dividing the profit for the period attributable to the equity holders of the Parent Company by the weighted average number of shares outstanding during the period less weighted average numbers of treasury shares.

The following reflects the profit and share data used in the basic and diluted profit per share computations:

	Three months ended 31 March	
	2015	*2014*
	KD	*KD*
Profit for the period attributable to equity holders of the Parent Company	**1,714,898**	1,471,096
	Shares	*Shares*
Weighted average number of ordinary shares	**688,278,956**	688,278,956
Less: weighted average number of treasury shares	**(68,690,479)**	(68,690,479)
Weighted average number of shares outstanding	**619,588,477**	619,588,477
Basic and diluted earning per share attributable to the equity holders of the Parent Company	**2.77 fils**	2.37 fils

4 INVESTMENT PROPERTIES AND PROPERTIES HELD FOR TRADING

The fair value of investment properties and net realisable value of properties held for trading was determined as at 31 December 2014 by independent valuers who are specialised in valuing these types of properties. Management is of the view that no significant changes have occurred in fair values and net realisable values of these properties during the period ended 31 March 2015.

5 ADVANCES FOR PURCHASE OF PROPERTIES

Advances for purchase of properties include an amount of TRY 114,000,000 equivalent to KD 14,656,980 which represent amount paid to a joint venture of the Parent Company to purchase properties in Turkey.

6 CASH AND CASH EQUIVALENTS

	31 March 2015 KD	*(Audited) 31 December 2014 KD*	*31 March 2014 KD*
Cash in hand and at banks	**17,833,003**	16,239,794	19,840,819
Cash in portfolios	**32,705**	77,886	(84,057)
	17,865,708	16,317,680	19,756,762
Bank overdrafts	**-**	-	(2,946,580)
	17,865,708	16,317,680	16,810,182
Restricted bank balances	**(10,542,819)**	(10,146,696)	(7,648,504)
	7,322,889	6,170,984	9,161,678

Restricted bank balances represent escrow accounts restricted for receiving and making payments for specific construction activity and these may not be available for use within 90 days.

7 TREASURY SHARES

	31 March 2015	*(Audited) 31 December 2014*	*31 March 2014*
Number of shares	**68,690,479**	68,690,479	64,802,134
Percentage of issued shares (%)	**9.98**	9.98	9.98
Market value (KD)	**7,693,334**	8,380,238	8,294,673

8 RELATED PARTY TRANSACTIONS

These represent transactions with related parties, major shareholders, associates, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the interim condensed consolidated financial information are as follows:

	Associates	*Total 31 March 2015*	*Total 31 March 2014*
Interim condensed consolidated statement of income:	*KD*	*KD*	*KD*
Net management fees and commission income	-	-	86,576

	Major shareholders	*Joint venture and associates*	*Total 31 March 2015*	*(Audited) 31 December 2014*	*31 March 2014*
	KD	*KD*	*KD*	*KD*	*KD*
Interim condensed consolidated statement of financial position:					
Advances for purchase of properties	-	14,656,980	14,656,980	14,656,980	-
Amounts due from related parties *	512,631	244,376	757,007	1,761,850	865,629
Amounts due to related parties *	1,575,937	-	1,575,937	-	-

* Amounts due from/to related parties are interest free and are receivable on demand or payable on demand.

Amounts due to related parties comprise an amount of KD 1,572,500 (2013: Nil) which represents an advance received for partial disposal of a subsidiary.

Key management compensation:
Compensation for board members and other key management personnel for the period are as follows:

	31 March 2015	*31 March 2014*
	KD	*KD*
Salaries and other short term benefits	215,541	128,479
Terminal benefits	46,120	9,089
	261,661	137,568

9 SEGMENT INFORMATION

For management purposes, the Group is divided into three main geographical segments that are: State of Kuwait, United Arab Emirates (UAE), Kingdom of Saudi Arabia (KSA), Turkey and others, where the Group performs its main activities in the real estate segment. There is no income generating transactions between the Group's segments.

	Three month period 31 March 2015						*Three month period 31 March 2014*				
	Kuwait KD	***UAE KD***	***KSA KD***	***Turkey KD***	***Others KD***	***Total KD***	*Kuwait KD*	*UAE KD*	*KSA KD*	*Others KD*	*Total KD*
Segment revenue	**779,677**	**8,656,978**	**110,170**	**-**	**38,468**	**9,585,293**	550,066	2,747,341	106,890	86,576	3,490,873
Segment (loss) profit	**(77,368)**	**1,680,458**	**90,833**	**-**	**38,467**	**1,732,390**	(793,408)	1,637,354	87,579	597,971	1,529,496

	As at 31 March 2015						*As at 31 March 2014*				
	Kuwait KD	***UAE KD***	***KSA KD***	***Turkey KD***	***Others KD***	***Total KD***	*Kuwait KD*	*UAE KD*	*KSA KD*	*Others KD*	*Total KD*
Total segment assets	**62,660,067**	**156,521,200**	**5,196,577**	**18,359,746**	**18,449,911**	**261,187,501**	69,056,679	139,945,527	5,142,572	12,093,434	226,238,212
Total segment liabilities	**55,055,831**	**99,859,704**	**-**	**-**	**11,613**	**154,927,148**	52,564,413	75,600,592	-	7,727	128,172,732

	As at 31 December 2014 (Audited)					
	Kuwait KD	*UAE KD*	*KSA KD*	*Turkey KD*	*Others KD*	*Total KD*
Total segment assets	61,624,690	158,673,149	5,196,577	18,568,567	17,825,652	261,888,635
Total segment liabilities	49,234,937	104,884,598	-	-	13,650	154,133,185

10 CAPITAL COMMITMENTS

The Group has agreed construction contracts with third parties and is consequently committed to future capital expenditure in respect of properties under construction amounting to KD 14,296,249 (31 December 2014: KD 17,418,130 and 31 March 2014: KD 20,515,395).

11 FAIR VALUES OF FINANCIAL AND NON FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair values of assets by valuation technique:

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities;
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

Financial instruments
Financial instruments comprise financial assets and financial liabilities

The fair value of financial assets and financial liabilities not carried at fair value are not materially different from their carrying value.

Based on the above the financial instruments carried at fair value are classified as follows:

	Level 1 *KD*	*Level 3* *KD*	*Total* *KD*
31 March 2015			
Financial assets available for sale	**2,677,603**	**7,250,692**	**9,928,295**
31 December 2014			
Financial assets available for sale	2,727,631	7,413,632	10,141,263
31 March 2014			
Financial assets available for sale	2,462,525	7,537,960	10,000,485

Certain unquoted investments with carrying value of KD 1,931,434 (31 December 2014: KD 1,931,434; 31 March 2014: KD 2,005,493) are carried at cost less impairment.

11 FAIR VALUES OF FINANCIAL AND NON FINANCIAL INSTRUMENTS (continued)

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets which are recorded at fair value.

	At 1 January 2015 KD	***Gain recorded in the interim condensed consolidated statement of income KD***	***Loss recorded in other comprehensive income KD***	***Net purchases, sales and settlements KD***	***At 31 March 2015 KD***
Financial assets available for sale:					
Funds and managed portfolio	**7,413,632**	-	**(162,940)**	-	**7,250,692**

	At 1 January 2014 KD	*Goss recorded in the interim condensed consolidated statement of income KD*	*Gain recorded in other comprehensive income KD*	*Net purchases, sales and settlements KD*	*At 31 March 2014 KD*
Financial assets available for sale:					
Funds and managed portfolio	7,478,115	-	59,845	-	7,537,960

Description of significant unobservable inputs to valuation of financial assets:
Managed portfolio and funds have been valued based on Net Asset Value (NAV) provided by the custodian of the fund and the information relating to valuation techniques and significant unobservable inputs to valuation to compute the sensitivity of the fair value measurement to changes in unobservable inputs in not available.

12 ANNUAL GENERAL ASSEMBLY

At the annual general meeting of the shareholders held on 8 March 2015, 6% cash dividend for the financial year ended 31 December 2014 was approved.

The proposed board of director's remuneration amounting to KD 120,000 for the year ended 31 December 2014 was approved by the general assembly held on 8 March 2015.