Al Salam Group Holding Company

K.S.C (Public)
and its subsidiaries
Kuwait
Interim condensed consolidated financial information
for the three months ended March 31, 2015
with review report
(Unaudited)

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K.S.C (Public)
and its subsidiaries
Kuwait

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(Unaudited)

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The Board of Directors,
Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Review report on the interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Salam Group Holding Company - K.S.C (Public) - (the Parent Company) and its subsidiaries (together referred to as "the Group") - as of March 31, 2015 and the interim condensed consolidated statements of income, comprehensive income, cash flows and changes in equity for the three months period then ended. 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 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 Group".

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".

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 and to the best of our knowledge and belief, no violations of the there were no violations have occurred of either the Companies' Law no. 25 of year 2012, as amended, and related Executive Regulations, law no. 7 of 2010 in respect of the establishment of Capital Market Authority and the organization of the securities activity and its regulation or of the Company's Memorandum and Articles of Association during the three months period ended March 31, 2015 that might have had a material effect on the business of the Parent Company or on its consolidated financial position.

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Kuwaiti Accounting Auditing
A member of H.L.B International

May 7, 2015
State of Kuwait

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of financial position as of March 31, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	March 31, 2015	December 31, 2014 (Audited)	March 31, 2014
Assets				
Cash and cash equivalents		**431,278**	475,557	234,054
Term Deposit		**135,000**	135,000	-
Investments at fair value - statement of income	6	**7,366,764**	7,011,591	4,088,945
Accounts receivable and other debit balances	7	**3,764,079**	2,902,410	3,438,030
Available for sale investments	8	**2,843,313**	4,283,291	13,650,734
Investments in associates	9	**17,906,287**	17,733,800	8,894,726
Intangible assets		**4,649,170**	4,649,170	4,649,170
Property and equipment		**1,394,819**	1,395,837	1,244,733
Total assets		**38,490,710**	38,586,656	36,200,392
Liabilities and equity				
Liabilities				
Accounts payable and other credit balances	10	**1,973,990**	2,540,958	2,477,780
Provision for end of service indemnity		**104,056**	111,053	104,273
		2,078,046	2,652,011	2,582,053
Equity				
Share capital		**25,680,000**	25,680,000	25,680,000
Share premium		**5,904,559**	5,904,559	5,904,559
Statutory reserve		**820,507**	820,507	616,237
Voluntary reserve		**17,978**	17,978	17,978
Cumulative changes in fair value		**(812,157)**	(721,147)	(545,229)
Group's share of associate reserves		**404,652**	228,401	-
Gains on sale of treasury shares		**730,372**	730,372	730,372
Retained earnings		**2,942,374**	2,616,896	1,193,096
Equity attributable to Shareholders of the Parent Company		**35,688,285**	35,277,566	33,597,013
Non-controlling interests		**724,379**	657,079	21,326
Total equity		**36,412,664**	35,934,645	33,618,339
Total liabilities and equity		**38,490,710**	38,586,656	36,200,392

Meshari Ahmed Al Majed
Chairman

AL SALAM

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

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of income for the three months ended March 31, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	Three months ended March 31, 2015	2014
Revenue			
Gains on investments	11	**260,602**	200,427
Group's share of associates' results		**(3,764)**	-
Net contracting revenue		**150,790**	250,000
Provisions no longer required		**62,478**	-
General and administrative expenses		**(98,248)**	(85,745)
Net profit for the period before calculating contribution to Kuwait Foundation for the Advancement of Science, Zakat and National Labor Support Tax		**371,858**	364,682
Contribution to Kuwait Foundation for the Advancement of Science		**(3,347)**	(3,264)
Zakat		**(3,024)**	(3,695)
National Labor Support Tax		(7,560)	(9,237)
Net profit for the period		357,927	348,486
Attributable to:			
Shareholders of the Parent Company		**325,478**	346,483
Non-controlling interests		**32,449**	2,003
Net profit for the period		357,927	348,486
Earnings per share/(fils)	12	**1.27**	1.35

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

Al Salam Group Holding Company

K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of comprehensive income for the three months ended March 31, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Three months ended March 31,	
	2015	2014
Net profit for the period	**357,927**	348,486
Other comprehensive income :		
Group's share of associates' results	**176,251**	-
Transferred to statement of income as result of selling available for sale investments	**-**	10,678
Cumulative changes in fair value	**(94,047)**	777,835
Total other comprehensive income for the period	**82,204**	788,513
Total comprehensive income for the period	**440,131**	1,136,999
Attributable to:		
Shareholders of the Parent Company	**410,719**	1,134,970
Non-controlling interests	**29,412**	2,029
Total comprehensive income for the period	440,131	1,136,999

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

Al Salam Group Holding Company

K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of cash flows for the three months ended March 31, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Three months ended March 31,	
	2015	2014
Cash flows from operating activities		
Net profit for the period	**357,927**	348,486
Adjustments		
Gains on investments	**(260,602)**	(200,427)
Depreciation of property and equipment	**64,152**	132,287
Losses from sale property and equipment	**615**	-
Provision for end of service indemnity	**5,125**	6,803
Group's share of associates' results	**3,764**	-
Adjusted profit before calculating the effect of change in working capital items	**170,981**	287,149
Investments at fair value - statement of income	**(24,143)**	90,173
Accounts receivable and other debit balances	**(861,669)**	1,164,749
Accounts payable and other credit balances	**708,535**	(711,215)
(Used in)/generated from operating activities	**(6,296)**	830,856
End of service indemnity paid	**(12,122)**	-
Net cash (used in)/generated from operating activities	**(18,418)**	830,856
Cash flows from investing activities		
Property and equipment	**(64,449)**	-
Proceeds from sale property and equipment	**700**	-
Available for sale investments	**-**	(1,622,157)
Net cash used in investing activities	**(63,749)**	(1,622,157)
Cash flows from financing activities		
Net movement on non-controlling interests	**37,888**	-
Net cash generated from financing activities	**37,888**	-
Net decrease in cash and cash equivalents	**(44,279)**	(791,301)
Cash and cash equivalents at beginning of the period	**475,557**	1,025,355
Cash and cash equivalents at end of the period	**431,278**	234,054

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

Exhibit – E

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of changes in equity for the three months ended March 31, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Equity attributable to Shareholders of the Parent Company										
	Share capital	**Share premium**	**Statutory reserve**	**Voluntary reserve**	**Cumulative changes in fair value**	**Group's share of associate reserves**	**Gains on sale of treasury shares**	**Retained earrings**	**Total equity attributable to shareholders of the Parent Company**	**Non controlling interests**	**Total**
Balance at January 1, 2014	25,680,000	5,904,559	616,237	17,978	(1,333,716)	-	730,372	846,613	32,462,043	31,297	32,493,340
Net profit for the period	-	-	-	-	-	-	-	346,483	346,483	2,003	348,486
Other comprehensive income	-	-	-	-	788,487	-	-	-	788,487	26	788,513
Total comprehensive income for the period	-	-	-	-	788,487	-	-	346,483	1,134,970	2,029	1,136,999
Dividends income from a subsidiary	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)
Balance at March 31, 2014	25,680,000	5,904,559	616,237	17,978	(545,229)	-	730,372	1,193,096	33,597,013	21,326	33,618,339
Balance at January 1, 2015	25,680,000	5,904,559	820,507	17,978	(721,147)	228,401	730,372	2,616,896	35,277,566	657,079	35,934,645
Net profit for the period	-	-	-	-	-	-	-	325,478	325,478	32,449	357,927
Other comprehensive income	-	-	-	-	(91,010)	176,251	-	-	85,241	(3,037)	82,204
Total comprehensive income for the period	-	-	-	-	(91,010)	176,251	-	325,478	410,719	29,412	440,131
Changes in non controlling interests equity	-	-	-	-	-	-	-	-	-	37,888	37,888
Balance at March 31, 2015	**25,680,000**	**5,904,559**	**820,507**	**17,978**	**(812,157)**	**404,652**	**730,372**	**2,942,374**	**35,688,285**	**724,379**	**36,412,664**

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

Al Salam Group Holding Company
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and its subsidiaries
Kuwait

Notes to the interim condensed consolidated financial information for the three months ended March 31, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- Incorporation and activity

Al Salam Group Holding Company - K.S.C (Public) was incorporated on November 9, 1997.

The Parent Company's main activities are as follow:

- Owning shares in Kuwaiti or Foreign shareholding or limited liability companies, or participating in establishing these companies and managing and lending them and providing guarantees on their behalf to others.
- Lending the companies in which it owns shares and providing guarantees on behalf of those companies to others, providing that the holding Company's ownership percentage in the share capital of the borrowed Company must be at least 20%.
- Owning industrial equity of patents, industrial trademarks, industrial fees or any other rights related to that and renting them to other companies to utilize them inside Kuwait or abroad.
- Owning the necessary movables and properties to carry out its activity in accordance with the Law.

The Parent Company may have an interest in, or may participate in any form with the institutions that have a similar business or that will assist it to achieve its objectives inside or outside Kuwait. Also it may establish or participate in or acquire these institutions or join them.

The Parent company carries on all its activities in accordance with the rules of the Islamic canon forgiving.

The registered address of the Parent Company is: Qibla – Plot (5) – Building (11) owned by Mousa Abdullwahab Al Naqy - Kuwait.

The Board of Directors approved this interim condensed consolidated financial information for the three months ended March 31, 2015 for issue on May 7, 2015.

2- Basis of presentation

The interim condensed consolidated financial information has been prepared in compliance with the International Accounting Standard No. 34 and the guidelines issued by the Kuwait Stock Exchange Market. The interim condensed consolidated financial information does not include all of the information and footnotes 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. The operating results for the interim period ended March 31, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015. For further information, refer to the consolidated financial statements and its notes for the year ended December 31, 2014.

3- Significant accounting policies

This interim condensed consolidated financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the last annual consolidated financial statements for the year ended December 31, 2014 except for the adoption of the following new standards and amendments as follows:

New and amended standards effective as of January 1, 2015:

- **Amendments to IAS 19 "Defined Benefit Plans - Employee Contributions"**
  (Effective for annual periods beginning on or after July 1, 2014 with earlier application permitted).

New and amended standards not yet effective:

- **IFRS 9 "Financial Instruments"**
  (Effective for annual periods beginning on or after January 1, 2018 with earlier application permitted).
- **IFRS 14 "Regulatory Deferral Accounts"**
  (Effective for annual periods beginning on or after July 1, 2016 with earlier application permitted).
- **IFRS 15 "Revenue from Contracts with Customers"**
  (Effective for annual periods beginning on or after January 1, 2017 with earlier application permitted).
- **Amendments to IFRS 11 "Accounting for Acquisitions of Interest in Joint Operations"**
  (Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).
- **Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization"**
  (Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).
- **Amendments to IAS 16 and IAS 41 "Agriculture: Bearer Plants"**
  (Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).

The adoption of above standards did not have material impact on the accounting policies, interim condensed consolidated financial position or performance of the group.

4- Critical accounting estimates and judgments

The preparation of interim condensed consolidated financial information in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial information and the reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of current events, actual results may differ from those estimates

Al Salam Group Holding Company
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Kuwait

Notes to the interim condensed consolidated financial information for the three months ended March 31, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

5- Basis of consolidation

The interim condensed consolidated financial information includes the Parent Company's interim condensed financial information and its subsidiaries mentioned below:

	Shareholding percentage	Country of incorporation	Activity
Al Dosr International for General Trading and Contracting Company (W.L.L)	%99	Kuwait	General trading and contracting
Atlantic Group for General Trading and Contracting Company (W.L.L)	%99	Kuwait	General trading and contracting

Al Dosr International for General Trading and Contracting Company (W.L.L) owing subsidiaries and their details are as follows:

	Shareholding percentage	Country of incorporation	Activity
Asal Holding CompanyK.S.C (Holding)	%99.2	Kuwait	Holding
Reflection Group for General Trading and Contracting Company (W.L.L)	%99	Kuwait	General Trading and Contracting
Takaful International for Takaful Insurance K.S.C (Closed)	%87.53	Kuwait	Takaful Insurance

The interim condensed financial information of the subsidiaries has been consolidated based on financial statements prepared by the management as of March 31, 2015.

6- Investments at fair value - statement of income

	March 31, 2015	December 31, 2014 (Audited)	March 31, 2014
Investments in local shares - quoted	261,548	149,325	4,088,945
Investments in local shares - unquoted	7,105,216	6,862,266	-
	7,366,764	7,011,591	4,088,945

Investments in unquoted shares are evaluated in accordance with the estimated operations based on the available information on the financial position, results of operations of the investee companies , the expected future profits of these companies and also take in consideration recently transactions on the shares with other parties in investee companies or similar companies.

7- Accounts receivable and other debit balances

	March 31, 2015	December 31, 2014 (Audited)	March 31, 2014
Due from related parties (Note - 13)	**1,205,296**	657,524	1,100,919
Advance payments for purchasing investments	**329,168**	329,168	329,168
Trade receivables	**1,029,243**	782,128	936,413
Refundable deposits	**9,689**	9,689	2,229
Banks guarantees	**925,515**	885,022	833,821
Prepaid expenses	**230,665**	190,281	203,666
Staff receivables	**34,474**	47,158	26,814
Other	**29**	1,440	5,000
	3,764,079	2,902,410	3,438,030

8- Available for sale investments

	March 31, 2015	December 31, 2014 (Audited)	March 31, 2014
Investments in local shares - quoted	1,268,568	1,433,040	7,108,817
Investments in local shares - unquoted	1,574,745	2,850,251	6,541,917
	2,843,313	4,283,291	13,650,734

9- Investments in associates

The details of these investments are as follow:

	Shareholding percentage %					
	March 31, 2015	December 31, 2014 (Audited)	March 31, 2014	March 31, 2015	December 31, 2014 (Audited)	March 31, 2014
India Holding Company K.S.C (Holding)	**33.98%**	33.98%	33.98%	**8,434,765**	8,434,765	8,487,626
Gulf Petroleum Investment Co. K.S.C (Public)	**20.09%**	20.09%	-	**9,471,522**	9,299,035	-
				17,906,287	17,733,800	8,487,626

The Group recognized share of associate's results based on last available financial statements and information.

10- Accounts payable and other credit balances

	March 31, 2015	December 31, 2014 (Audited)	March 31, 2014
Due to related parties (Note -13)	**203,948**	177,773	1,014,974
Payables for purchasing property and equipment	**815,329**	557,384	518,982
Payables insurance subscribers	**-**	781,366	-
Accrued expanses	**165,208**	170,632	295,500
Trade payables	**30,341**	82,769	48,186
Payables for purchasing investments	**210,661**	211,281	278,965
Staff-leave provision	**53,252**	64,765	68,047
Tax deductions	**373,660**	371,105	129,039
Dividends payables	**121,591**	121,670	112,087
Other	**-**	2,213	12,000
	1,973,990	2,540,958	2,477,780

11- Gains on investments

	Three months ended March 31,	
	2015	2014
Net gains on sale of investments	**6,359**	233,135
Impairment losses from available for sale investment value	**(70,428)**	-
Change in fair value of investments at fair value - statement of income	**324,671**	(32,708)
	260,602	200,427

12- Earnings per share / (fils)

Earnings per share are computed by dividing net profit for the period by the weighted average number of outstanding shares during the period as follow:

	Three months ended March 31,	
	2015	2014
Net profit for the period	**325,478**	346,483
Weighted average number of outstanding shares during the period	**256,800,000**	256,800,000
Earnings per share/(fils)	**1.27**	1.35

13- Related parties' transactions

Related parties comprise of associates, major shareholders, Board of Directors, key management personnel of the Group and companies which they controlled or jointly controlled or significantly influence. The Group's management approved the pricing policies and terms of these transactions. The balances and amounts due from/to related parties are interest free and have no specific maturity date except Finance and Musharka.

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

Interim condensed consolidated statement of financial position :	**March 31, 2015**	December 31, 2014 (Audited)	March 31, 2014
Due from related parties (Note - 7)	**1,205,296**	657,524	1,100,919
Due to related parties (Note - 10)	**203,948**	177,773	1,014,974

Interim condensed consolidated statements of income not include any transactions with related parties.

14- Segmental information

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Operating segments:
The Group's operating segments primarily operates concentrated on investing activity and general trading and contracting.

Geographical segments:
The Group operates in one main geographical segment that is local market in State of Kuwait.

15- General Assembly and Proposed Dividends

The Ordinary and Extraordinary General Assembly of the Shareholders held on April 2, 2015 and approved the consolidated financial statements for the year ended December 31, 2014 and approved the Board of Directors' proposal to distribute bonus shares of 5% for the year ended December 31, 2014, and also not to distribute remuneration to the Board of Directors for the year ended December 31, 2014.

16- Financial instruments

Categories of financial instruments

The Group's financial assets and liabilities have been classified in the interim condensed consolidated statement of financial position are as follows:

Financial assets	March 31, 2015	December 31, 2014 (Audited)	March 31, 2014
Cash and cash equivalents	**431,278**	475,557	234,054
Term Deposit	**135,000**	135,000	-
Investments at fair value - statement of income	**7,366,764**	7,011,591	4,088,945
Accounts receivable and other debit balances	3,764,079	2,902,410	3,438,030
Available for sale investments	**2,843,313**	4,283,291	13,650,734
	14,540,434	14,807,849	21,411,763

Financial assets	March 31, 2015	December 31, 2014 (Audited)	March 31, 2014
Accounts payable and other credit balances	**1,973,990**	2,540,958	2,477,780

Fair value of financial instruments

Fair value of financial instruments is defined as the amounts at which the asset could be exchanged or a liability settled in a current transaction between knowledgeable willing parties in an arm's length transaction other than in forced or liquidation sale. The Group used recognized assumptions and methods to estimate the fair value of the financial instruments. The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid market is determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from identifiable current market transactions and dealer quotes for similar financial instruments.
- The fair values of financial instruments carried at amortized cost are not significantly different from their carrying values.

Fair value measurement recognized in the interim condensed consolidated statement of financial position

The Group adopted the amendments to IFRS 7 effective from January 1, 2011. These amendments require the Group to present certain information about financial instruments measured at fair value in the interim condensed consolidated statement of financial position.

The following table presents financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy group's financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and financial 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 liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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.

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

March 31, 2015:	**Level 1**	**Total**
Assets:		
Investments at fair value - statement of income		
Quoted securities	**184,128**	**184,128**
Available for sale investments		
Quoted securities	**1,268,568**	**1,268,568**
	1,452,696	**1,452,696**
Liabilities:	**-**	**-**
Net fair value	**1,452,696**	**1,452,696**

March 31, 2014:	Level 1	Level 3	Total
Assets:			
Investments at fair value - statement of income			
Quoted securities	4,088,945	-	4,088,945
Available for sale investments			
Quoted securities	7,108,817	-	7,108,817
Unquoted securities	-	6,541,917	6,541,917
	11,197,762	6,541,917	17,739,679
Liabilities:	-	-	-
Net fair value	11,197,762	6,541,917	17,739,679