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, 2016
with review report
(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, 2016 and the interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows 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".

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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. 1 of year 2016 and related Executive Regulations (Note 1) 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, 2016 that might have had a material effect on the business of the Parent Company or on its consolidated financial position.

Illustrative note

Without qualifying our opinion, we draw attention to note (3) to the interim condensed consolidated financial information regarding the judicial dispute with a shareholder in one of the subsidiaries.

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May 11, 2016
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, 2016
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
Assets				
Cash and cash equivalents		**340,629**	285,678	431,278
Term Deposit		**135,000**	135,000	135,000
Investments at fair value - statement of income	4	**7,403,182**	7,428,545	7,366,764
Accounts receivable and other debit balances	5	**6,604,648**	5,930,252	3,764,079
Available for sale investments	6	**2,193,323**	2,237,767	2,843,313
Investments in associates	7	**16,642,542**	17,240,519	17,906,287
Finance and Musharka		**-**	300,000	-
Intangible assets		**3,846,354**	3,846,354	4,649,170
Property and equipment		**2,471,381**	1,905,739	1,394,819
Total assets		**39,637,059**	39,309,854	38,490,710
Liabilities and equity				
Liabilities				
Accounts payable and other credit balances	8	**3,295,367**	2,328,156	1,973,990
Provision for end of service indemnity		**119,816**	117,443	104,056
		3,415,183	2,445,599	2,078,046
Equity				
Share capital		**26,964,000**	26,964,000	25,680,000
Share premium		**5,904,559**	5,904,559	5,904,559
Statutory reserve		**820,507**	820,507	820,507
Voluntary reserve		**17,978**	17,978	17,978
Cumulative changes in fair value		**(91,468)**	(47,348)	(812,157)
Group's share of associate reserves		**576,121**	850,665	404,652
Gains on sale of treasury shares		**730,372**	730,372	730,372
(Accumulated)/Retained earnings		**(529,266)**	(184,338)	2,942,374
Equity attributable to Shareholders of the Parent Company		**34,392,803**	35,056,395	35,688,285
Non-controlling interests		**1,829,073**	1,807,860	724,379
Total equity		**36,221,876**	36,864,255	36,412,664
Total liabilities and equity		**39,637,059**	39,309,854	38,490,710

Meshari Ahmed Al Majed
Chairman

AL SALAM
مجموعة السلام القابضة

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

Exhibit – B

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, 2016
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	Three months ended March 31, 2016	2015
Revenue			
(Losses)/Gains on investments	9	**(15,805)**	260,602
Group's share of associates' results		**387,946**	(3,764)
Net contracting revenue		**182,017**	150,790
Provisions no longer required		**-**	62,478
General and administrative expenses		**(166,170)**	(98,248)
Net profit for the period before calculating contribution to Kuwait Foundation for the Advancement of Science, Zakat and National Labor Support Tax		**387,988**	371,858
Contribution to Kuwait Foundation for the Advancement of Science		**-**	(3,347)
Zakat		**-**	(3,024)
National Labor Support Tax		**-**	(7,560)
Net profit for the period		**387,988**	357,927
Attributable to:			
Shareholders of the Parent Company		**366,451**	325,478
Non-controlling interests		**21,537**	32,449
Net profit for the period		**387,988**	357,927
Earnings per share/(fils)	10	**1.36**	1.21

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, 2016
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Three months ended March 31,	
	2016	2015
Net profit for the period	**387,988**	357,927
Other comprehensive income :		
Group's share of associates' results	**(274,544)**	176,251
Cumulative changes in fair value	**(44,444)**	(94,047)
Total other comprehensive (loss)/income for the period	**(318,988)**	82,204
Total comprehensive income for the period	**69,000**	440,131
Attributable to:		
Shareholders of the Parent Company	**47,787**	410,719
Non-controlling interests	**21,213**	29,412
Total comprehensive income for the period	**69,000**	440,131

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

Exhibit – D

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

Interim condensed consolidated statement of changes in equity for the three months ended March 31, 2016
(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/(ac cumulated losses)	Total equity attributable to shareholders of the Parent Company	Non controlling interests	Total
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
Balance at January 1, 2016	26,964,000	5,904,559	820,507	17,978	(47,348)	850,665	730,372	(184,338)	35,056,395	1,807,860	36,864,255
Net profit for the period	-	-	-	-	-	-	-	366,451	366,451	21,537	387,988
Other comprehensive loss	-	-	-	-	(44,120)	(274,544)	-	-	(318,664)	(324)	(318,988)
Total comprehensive income for the period	-	-	-	-	(44,120)	(274,544)	-	366,451	47,787	21,213	69,000
Company share from changes in equity of associate	-	-	-	-	-	-	-	(711,379)	(711,379)	-	(711,379)
Balance at March 31, 2016	**26,964,000**	**5,904,559**	**820,507**	**17,978**	**(91,468)**	**576,121**	**730,372**	**(529,266)**	**34,392,803**	**1,829,073**	**36,221,876**

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

Al Salam Group Holding Company
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Interim condensed consolidated statement of cash flows for the three months ended March 31, 2016
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Three months ended March 31,	
	2016	2015
Cash flows from operating activities		
Net profit for the period	**387,988**	357,927
Adjustments		
(Losses)/gains on investments	**15,805**	(260,602)
Depreciation of property and equipment	**105,790**	64,152
Losses from sale property and equipment	**-**	615
Provision for end of service indemnity	**5,006**	5,125
Group's share of associates' results	**(387,946)**	3,764
Adjusted profit before calculating the effect of change in working capital items	**126,643**	170,981
Investments at fair value - statement of income	**(16,569)**	(24,143)
Accounts receivable and other debit balances	**(674,396)**	(861,669)
Accounts payable and other credit balances	**298,279**	708,535
Finance and Musharka	**300,000**	-
Net cash generated from/(used in) from operating activities	**33,957**	(6,296)
End of service indemnity paid	**(2,633)**	(12,122)
Net cash generated from/(used in) operating activities	**31,324**	(18,418)
Cash flows from investing activities		
Property and equipment	**(2,500)**	(64,449)
Proceeds from sale property and equipment	**-**	700
Proceeds from sale available for sale investments – income statements	**26,127**	-
Net cash generated from/(used in) investing activities	**23,627**	(63,749)
Cash flows from financing activities		
Net movement on non-controlling interests	**-**	37,888
Net cash generated from financing activities	**-**	37,888
Net increase/(decrease) in cash and cash equivalents	**54,951**	(44,279)
Cash and cash equivalents at beginning of the period	**285,678**	475,557
Cash and cash equivalents at end of the period	**340,629**	431,278

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

Al Salam Group Holding Company
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Notes to the interim condensed consolidated financial information for the three months ended March 31, 2016
(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.

Companies law no. 1 of year 2016 ("new law") was issued on January 24, 2016 and published in the official gazette on February 1, 2016 which has cancelled the companies law no. 25 of year 2012, as amended ("previous law"). The new law shall be applied as of November 26, 2012 and the executive regulation of previous law will continue until the issuance of an executive regulation for the new law within two months of publishing in the official gazette.

The Board of Directors approved this interim condensed consolidated financial information for the three months ended March 31, 2016 for issue on May 11, 2016.

2- Significant Accounting Policies

2/1) Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, "***Interim Financial Reporting***". Accordingly, it does not include all of the information and footnotes required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual audited consolidated financial statements of the Group for the year ended December 31, 2015.

During the period the Group has adopted all the standards that came into effect for annual periods beginning January 1, 2016. The adoption of these standards did not have any material impact on this interim condensed consolidated financial information.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending December 31, 2016. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended December 31, 2015.

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

Amendments to IFRSs which are effective for annual accounting period starting from January 1, 2016 did not have any material impact on the accounting policies, financial position or performance of the Group.

2/2) Critical Judgments and estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, 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 judgments made by management in applying the Parent company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2015.

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Notes to the interim condensed consolidated financial information for the three months ended March 31, 2016
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3- 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
Beet Al Amal Holding Company K.S.C (Holding)	%99.2	Kuwait	Holding
Reflection Group for General Trading and Contracting Company (W.L.L)	%99	Kuwait	General Trading and Contracting
Dar Al salam for Takaful Insurance K.S.C (Closed)	%87.53	Kuwait	Takaful Insurance

- There is an outstanding judicial dispute with one of the shareholders of Dar Al Salam for Takful Insurance K.S.C (Closed) (previously: Takful International for Takful Insurance) claiming the nullity of the AGM and EGM of the company for the financial year ended December 31, 2013, and a first degree judgment has been issued ensuring the legitimacy and legality of the AGM and EGM, but that judgment was canceled by the Court of Appeal which ensured the nullity of both AGM and EGM, meanwhile the Company's subsidiary Al Dosr International for General Trading and Contracting Company (W.L.L) has objected on that (Objection out of litigation) before the Court of appeal , but no decision has been taken with respect to such objection till date. The defendant company Dar Al Salam for Takful Insurance K.S.C (Closed) (previously: Takful International for Takful Insurance) has filed a case before the Court of Cassation as an objection on the judgment of nullity of AGM and EGM , but no decision has been taken with respect to such objection till date. The Company's legal Consultant believes that the ruling has not been enforced or executed due to the existence of other degree of litigation, and also the financial impact on the financial statements of the company in case the judgment is affirmed in future can't be determined.
- The interim condensed financial information of the subsidiaries has been consolidated based on financial statements prepared by the management as of March 31, 2016.

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Notes to the interim condensed consolidated financial information for the three months ended March 31, 2016
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4- Investments at fair value - statement of income

	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
Investments in local shares - quoted	**145,166**	170,529	261,548
Investments in local shares - unquoted	**7,258,016**	7,258,016	7,105,216
	7,403,182	7,428,545	7,366,764

Investments in unquoted shares are evaluated in accordance with the estimated operations based on the available information on the interim condensed consolidated 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.

5- Accounts receivable and other debit balances

	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
Advance payments for purchasing investments *	**2,031,067**	2,031,067	329,168
Provision for doubtful debts	**(150,000)**	(150,000)	-
	1,881,067	1,881,067	329,168
Due from related parties (Note - 11)	**1,639,690**	1,312,743	1,205,296
Trade receivables	**973,935**	910,239	1,029,243
Banks guranttee	**1,312,307**	1,179,359	925,515
Free profit loan to policyholders	**331,058**	302,325	-
Prepaid expenses	**437,451**	293,834	230,665
Staff receivables	**19,451**	40,996	34,503
Refundable depoists	**9,689**	9,689	9,689
	6,604,648	5,930,252	3,764,079

* This item represents an amount of KD 329,168 as advance payments for the purchase of investments, the ownership of such investments hasn't been transferred till the date of the interim consolidated condensed financial information, therefore, during the current year, the management of the Group has made a provision of an amount of KD 150,000 to cover the possible non-collection in the near future. There are also advance payments of an amount of 1,701,899 for the purchase of shares in companies for the benefit of the Group, the required procedures to transfer the ownership of such investments to the group are being taken, consequently, this amount has been classified as advance payments for the purchase of investments till the required legal actions are taken.

6- Available for sale investments

	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
Investments in local shares - quoted	823,400	867,844	1,268,568
Investments in local shares - unquoted	1,369,923	1,369,923	1,574,745
	2,193,323	2,237,767	2,843,313

7- Investments in associates

The details of these investments are as follow:

	Shareholding percentage %					
	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
India Holding Company K.S.C (Holding)	%33.98	%33.98	%33.98	8,426,761	8,426,761	8,434,765
Gulf Petroleum Investment Co. K.S.C (Public)	%16.53	%20.03	%20.09	8,215,781	8,813,758	9,471,522
				16,642,542	17,240,519	17,906,287

- The Group's share of associate in results of India Holding Company K.S.C (Holding) has been recognized loss with amount KD 387,946 based on the draft of interim condensed consolidated financial information for the three months ended March 31, 2016.
- The associate company has increased the share capital for benefit of theis creditors, and as the Group was not one of the creditors, consequently its share has decreased to be %16.53 instead of %20.03 and since the Group is still practicing significant influence on the company's financial and operation polices, the investment has been retained and classified as an investment in an associate.
- The Group's share in results of India Holding K.S.C (Holding) has not been recognized as of March 31, 2016.

8- Accounts payable and other credit balances

	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
Due to related parties (Note -11)	266,048	272,221	203,948
Payables for purchasing property and equipment	1,997,480	965,139	815,329
Accrued expanses	183,562	214,494	165,208
Trade payables	112,389	137,058	30,341
Payables for purchasing investments	204,822	204,822	210,661
Staff-leave provision	36,183	39,888	53,252
Tax deductions	369,124	369,124	373,660
Dividends payables	118,784	118,784	121,591
Other	6,975	6,626	-
	3,295,367	2,328,156	1,973,990

9- (Losses)/gains on investments

	Three months ended March 31,	
	2016	2015
Net (losses)/gains on sale of investments	(3,565)	**6,359**
Impairment losses from available for sale investment value	-	**(70,428)**
Change in fair value of investments at fair value - statement of income	(12,240)	**324,671**
	(15,805)	**260,602**

10- 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,	
	2016	2015
Net profit for the period	**366,451**	325,478
Weighted average number of outstanding shares during the period	**269,640,000**	269,640,000
Earnings per share/(fils)	**1.36**	1.21

11- 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, 2016**	December 31, 2015 (Audited)	March 31, 2015
Due from related parties (Note - 5)	**1,639,690**	1,312,743	1,205,296
Due to related parties (Note - 8)	**266,048**	272,221	203,948

Consolidated statement of comprehensive income:
Interim condensed consolidated statements of income not include any transactions with related parties.

The transactions with related parties are subject to approval of the Shareholders' General Assembly.

12- 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.

13- General Assembly and Proposed Dividends

The Ordinary and Extraordinary General Assembly of the Shareholders held on may 3, 2016and approved the consolidated financial statements for the year ended December 31, 2015 and approved the Board of Directors' proposal to distribute remuneration to the Board of Directors for the year ended December 31, 2015.

14- 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, 2016**	December 31, 2015 (Audited)	March 31, 2015
Cash and cash equivalents	**340,629**	285,678	431,278
Term Deposit	**135,000**	135,000	135,000
Investments at fair value - statement of income	**7,403,182**	7,428,545	7,366,764
Accounts receivable and other debit balances	**6,604,648**	5,930,252	3,764,079
Available for sale investments	**2,193,323**	2,237,767	2,843,313
	16,676,782	16,017,242	14,540,434

Financial assets	**March 31, 2016**	December 31, 2015 (Audited)	March 31, 2015
Accounts payable and other credit balances	**3,295,367**	2,328,156	1,973,990

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, 2016:	**Level 1**	**Level 3**	**Total**
Assets:			
Investments at fair value - statement of income			
Quoted securities	**145,166**	-	**145,166**
Unquoted securities	-	**7,258,016**	**7,258,016**
Available for sale investments			
Quoted securities	**823,400**	-	**823,400**
Unquoted securities	-	**1,369,923**	**1,369,923**
	968,566	**8,627,939**	**9,596,505**
Liabilities:	-	-	-
Net fair value	**968,566**	**8,627,939**	**9,596,505**

March 31, 2015:	Level 1	Level 3	Total
Assets:			
Investments at fair value - statement of income			
Quoted securities	261,548	-	261,548
Unquoted securities	-	7,105,216	7,105,216
Available for sale investments			
Quoted securities	1,268,568	-	1,268,568
Unquoted securities	-	1,574,745	1,574,745
	1,530,116	8,679,961	10,210,077
Liabilities:	-	-	-
Net fair value	1,530,116	8,679,961	10,210,077

The fair value of other financial assets and liabilities approximate its carrying amount as of the interim condensed consolidated financial information date.

The fair value of these other financial assets and liabilities has been determined according to the third level based on the management's estimations.