AERATED CONCRETE INDUSTRIES CO. - K.S.C. (CLOSED)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2008
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL INFORMATION

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Aerated Concrete Industries Co - K.S.C (Closed)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Aerated Concrete Industries Co.- K.S.C (Closed) (the parent company) and subsidiaries (the group) as of March 31, 2008 and the related condensed consolidated statements of income, changes in equity and cash flows for the three month period then ended. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

We did not review the interim consolidated financial information of the subsidiary, Ghassan Ahmed Sauod Al-Khaled and Co. – W.L.L. and its subsidiary, whose total assets and revenue constitute 8.67% and 22.59% of the respective consolidated totals. The financial information of the above mentioned subsidiary was reviewed by another auditor, whose report was provided to us and our conclusion in so far as it relates to the amounts included in the interim consolidated financial information related to this subsidiary, is based solely on the report of the other auditor.

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 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 and the report of the other auditor, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on other Legal and Regulatory Requirements

Furthermore, the interim consolidated financial information is in agreement with the books of account of the parent company and to the best of our knowledge and belief, there were no contraventions during the period ended March 31, 2008 of either the Commercial Companies Law or the parent Company's Articles of Association, which might have materially affected the Group's financial position or results of its operations.

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State of Kuwait
May 13, 2008

AERATED CONCRETE INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
AS OF MARCH 31, 2008
(All amounts are in Kuwaiti Dinars)

ASSETS	Note	March 31, 2008	December 31, 2007 (Audited)	March 31, 2007
Cash and cash equivalents	3	**15,160,125**	31,364,480	3,150,948
Investments at fair value through income statement		**-**	-	3,281,866
Accounts receivable and other debit balances		**15,466,032**	15,733,319	14,952,583
Gross amount due from customers for contract work		**1,412,320**	2,464,759	2,154,176
Due from related parties	4	**7,069,665**	2,616,072	3,561,135
Inventories		**4,261,212**	3,504,196	2,485,904
Lands under development		**164,420**	164,420	151,522
Investments available for sale		**6,142,606**	6,156,803	205,742
Investment in associates	5	**9,068,959**	8,872,959	7,644,658
Investment in an unconsolidated subsidiary		**-**	-	175,334
Investment properties	6	**33,874,349**	34,710,615	13,597,472
Projects under construction	7	**60,729,587**	59,315,822	58,446,616
Right of utilization of leasehold		**823,612**	837,976	881,073
Fixed assets		**24,646,583**	19,455,304	14,296,180
Goodwill		**2,250,506**	2,250,506	2,250,506
Total assets		**181,069,976**	187,447,231	127,235,715
LIABILITIES AND EQUITY				
Liabilities:				
Loans and due to banks	8	**85,652,650**	96,937,494	41,616,361
Accounts payable and other credit balances		**12,129,573**	12,581,610	8,991,551
Due to related parties	4	**413,133**	400,587	5,632,612
Dividends payable to shareholders		**353,617**	353,680	192,059
Provision for staff indemnity		**923,473**	871,586	791,415
Total liabilities		**99,472,446**	111,144,957	57,223,998
Equity:				
Share capital		**19,493,213**	19,493,213	18,564,965
Share premium		**24,426,446**	24,426,446	24,426,446
Statutory reserve		**7,001,050**	7,001,050	4,705,127
Treasury shares	9	**(415,881)**	(415,881)	(278,959)
Treasury shares reserve		**2,583,763**	2,583,763	2,577,513
Cumulative changes in fair value		**9,197**	9,197	-
Foreign currency translation adjustment		**(5,353,907)**	(2,556,530)	(9,277)
Retained earnings		**29,676,927**	25,570,512	18,736,427
Total equity attributable to parent company's shareholders		**77,420,808**	76,111,770	68,722,242
Minority interest		**4,176,722**	190,504	1,289,475
Total equity		**81,597,530**	76,302,274	70,011,717
Total liabilities and equity		**181,069,976**	187,447,231	127,235,715

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information



Vice Chairman
Ghassan Ahmed Al-Khaled

AERATED CONCRETE INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2008
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended March 31	
		2008	2007
Operating income	15	**13,558,612**	8,149,700
Operating costs		**(9,490,191)**	(6,268,873)
Gross profit from operations	15	**4,068,421**	1,880,827
General and administrative expenses		**(547,572)**	(764,567)
Selling expenses		**(340,855)**	(88,089)
Depreciation and amortization		**(182,479)**	(107,181)
Income from operations		**2,997,515**	920,990
Rental income		**96,450**	87,632
Investment income		**-**	61,373
Gain on sale of a share of investment in a consolidated subsidiary	10	**1,400,000**	-
Group's share of result from associates	5	**196,000**	-
Change in fair value of investment properties		**-**	1,971,125
Finance charges		**(965,018)**	(205,291)
Provision for doubtful debts		**(10,000)**	-
Other income	11	**908,503**	91,648
Profit for the period before contribution to Kuwait Foundation for the Advancement of Science and National Labor Support Tax and contribution to Zakat		**4,623,450**	2,927,477
Contribution to Kuwait Foundation for the Advancement of Sciences		**(36,703)**	(25,796)
National Labor Support Tax		**(107,396)**	(71,655)
Contribution to Zakat		**(45,338)**	-
Net profit for the period		**4,434,013**	2,830,026
Attributable to:			
Parent company's shareholders		**4,106,415**	2,768,736
Minority interest		**327,598**	61,290
Net profit for the period		**4,434,013**	2,830,026
		Fils	Fils
Earnings per share attributable to parent company's shareholders	12	**20.14**	14.04

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information

AERATED CONCRETE INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2008
(All amoubts are in Kuwaiti Dinars)

	Attributable to parent company's shareholders										
	Share capital	Share premium	Statutory reserve	Treasury shares	Treasury shares reserve	Cumulative change in fair value	Foreign currency translation adjustment	Retained earnings	Total equity	Minority Interest	Total equity
Balance as at December 31, 2007	19,493,213	24,426,446	7,001,050	(415,881)	2,583,763	9,197	(2,556,530)	25,570,512	76,111,770	190,504	76,302,274
Foreign currency translation adjustment	-	-	-	-	-	-	(2,797,377)	-	(2,797,377)	(36,461)	(2,833,838)
Net loss recognized directly in equity	-	-	-	-	-	-	(2,797,377)	-	(2,797,377)	(36,461)	(2,833,838)
Net profit for the period	-	-	-	-	-	-	-	4,106,415	4,106,415	327,598	4,434,013
Total income and expense for the period	-	-	-	-	-	-	(2,797,377)	4,106,415	1,309,038	291,137	1,600,175
Effect of consolidation of a subsidiary	-	-	-	-	-	-	-	-	-	3,695,081	3,695,081
Balance as at March 31, 2008	**19,493,213**	**24,426,446**	**7,001,050**	**(415,881)**	**2,583,763**	**9,197**	**(5,353,907)**	**29,676,927**	**77,420,808**	**4,176,722**	**81,597,530**
Balance as at December 31, 2006	14,684,371	16,245,253	4,705,127	(605,684)	2,479,912	-	(50,544)	15,967,691	53,426,126	1,228,185	54,654,311
Foreign currency translation adjustment	-	-	-	-	-	-	41,267	-	41,267	-	41,267
Gain on sale of treasury shares	-	-	-	-	97,601	-	-	-	97,601	-	97,601
Net income recognized directly in equity	-	-	-	-	97,601	-	41,267	-	138,868	-	138,868
Net profit for the period	-	-	-	-	-	-	-	2,768,736	2,768,736	61,290	2,830,026
Total income and expense for the period	-	-	-	-	97,601	-	41,267	2,768,736	2,907,604	61,290	2,968,894
Capital increase	3,880,594	8,181,193	-	-	-	-	-	-	12,061,787	-	12,061,787
Purchase of treasury shares	-	-	-	(455,000)	-	-	-	-	(455,000)	-	(455,000)
Sale of treasury shares	-	-	-	781,725	-	-	-	-	781,725	-	781,725
Balance as at March 31, 2007	18,564,965	24,426,446	4,705,127	(278,959)	2,577,513	-	(9,277)	18,736,427	68,722,242	1,289,475	70,011,717

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information

AERATED CONCRETE INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2008
(All amounts are in Kuwaiti Dinars)

	For the three months ended March 31,	
	2008	2007
Cash flows from operating activities		
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences, National Labor Support Tax and contribution to Zakat	**4,623,450**	2,927,477
Adjustments:		
Depreciation	**573,542**	743,764
Amortization	**14,364**	14,365
Group's share of associates' results	**(196,000)**	-
Finance charges	**965,018**	205,291
Change in fair value of investment properties	**-**	(1,971,125)
Dividend income	**-**	(61,373)
Loss (gain) on sale of fixed assets	**1,631**	(12,629)
Rental income	**(96,450)**	(87,632)
Interest income	**(429,839)**	(36,632)
Provision for staff indemnity	**82,511**	73,339
Provision for doubtful debts	**10,000**	-
Foreign currency translation adjustments	**(1,318,358)**	41,267
	4,229,869	1,836,112
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	**257,288**	(4,357,226)
Gross amount due from customers for contract work	**1,052,439**	159,014
Due from related parties	**(4,453,593)**	4,476,187
Inventories	**(535,490)**	21,167
Land under development	**-**	(4,418)
Accounts payable and other credit balances	**(641,474)**	3,180,425
Due to related parties	**12,546**	4,755,153
Payment for staff indemnity	**(28,812)**	(4,434)
Payment for Kuwait Foundation for the Advancement of Sciences	**-**	(74,231)
Payment for National Labor Support Tax	**-**	(100,000)
Net cash (used in) generated from operating activities	**(107,227)**	9,887,7499
Cash flows from investing activities		
Dividend income received	**-**	61,373
Interest income received	**429,839**	36,632
Rental income received	**96,450**	87,632
Paid for investments in associate	**-**	(6,000,000)
Purchase of investment at fair value through income statement	**-**	(273,354)
Purchase of investment available for sale	**-**	(205,742)
Proceeds from sale of fixed assets	**15,350**	49,800
Paid for investment property	**(5,641)**	-
Purchase of fixed assets	**(652,853)**	(661,775)
Paid for projects under construction	**(7,425,429)**	(10,230,802)
Net cash used in investing activities	**(7,542,284)**	(17,136,236)

	For the three months ended March 31,	
	2008	2007
Cash flows from financing activities		
Net (payment for) proceeds from loans and due to banks	**(11,284,844)**	7,025,066
Finance charges paid	**(965,018)**	(205,291)
Purchase of treasury shares	**-**	(455,000)
Proceeds from sale of treasury share	**-**	879,326
Dividend paid to shareholders	**(63)**	(13,288)
Minority interest	**3,695,081**	-
Net cash (used in) generated from financing activities	**(8,554,844)**	7,230,813
Net decrease in cash and cash equivalents	**(16,204,355)**	(17,674)
Cash and cash equivalents at beginning of the period	**31,364,480**	3,168,622
Cash and cash equivalents at end of the period (Note 3)	**15,160,125**	3,150,948

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information

1. Incorporation and activities

Aerated Concrete Industries Co. - K.S.C. (Closed) was incorporated and authenticated at the Ministry of Justice – Real Estate Registration and Authentication Department under Ref. No. 16540 on June 23, 1990 and registered on Commercial register under Ref. No. 41903 dated July 17, 1991.

The main objectives of the Company include the establishment of a factory for the production of all types and sizes of aerated concrete and non-concrete and all its construction requirements, import and export of all building materials. The Company is considered the sole agent in the Middle East for manufacturing 'Hebil' international products. The Company's objectives also include owning, buying and selling real estate, land and land for development for the benefit of the Company either inside or outside Kuwait, dealing in industrial companies' shares and bonds relating to the main objective of the Company either inside or outside Kuwait, preparing and submitting the studies and consultancy and also organizing the industrial exhibition for the Company's projects.

The Company may have interests or participate in any aspect in other firms conducting similar activities or which may assist the Company in achieving its objectives in Kuwait or abroad. The Company may also acquire such firms or participate in their equity.

The address of the Parent Company is Sharq – Ahmed Al-Jaber Street – Raed Center, 5th floor, P.O. Box 24079, Safat, 13101 - State of Kuwait.

The interim consolidated financial information was authorized for issue by the Board of Directors on May 13, 2008.

2. Basis of presentation:

This interim consolidated financial information have been prepared in accordance with the same accounting policies and methods of computation as were followed in the most recent annual consolidated financial statements.

The interim consolidated financial information have been prepared to present interim consolidated financial information in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting" and the guidelines issued by the Kuwait Stock Exchange. The interim consolidated financial information does not include all the information and the footnotes required for complete financial statements in accordance with International Financial Reporting Standards. In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim consolidated financial information. Operating results for the interim period ended March 31, 2008 are not necessarily indicative of the results that may be expected for the year ending December 31, 2008. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2007.

The interim consolidated financial information includes the financial information of Aerated Concrete Industries K.S.C. (closed) and the following subsidiaries:

Name of Subsidiary	Country of incorporation	Percentage of ownership March 31, 2008	December 31, 2007 (Audited)	March 31, 2007
Ghassan Ahmed Saoud Al-Khaled & Partners W.L.L. & its subsidiary	Kuwait	**75%**	75%	75%
ACICO International Contracting L.L.C.	UAE	**75%**	75%	-
ACICO Arabia for General Trading and Contracting W.L.L.	Kuwait	**60%**	-	-

3. Cash and cash equivalents

	March 31, 2008	December 31, 2007 (Audited)	March 31, 2007
Cash on hand and at banks	**1,923,277**	811,771	1,169,947
Time deposits	**13,236,848**	30,552,709	1,981,001
	15,160,125	31,364,480	3,150,948

Time deposits earn interest rate ranging from 4.9% to of 6% per annum (December 31, 2007 – 6% to 7.25%).

4. Related party transactions

Related parties represent the Group's major shareholders, associates, subsidiaries, unconsolidated subsidiaries, members of the Board of Directors, parties related to them and senior management. There were certain transactions conducted with related parties and were included in the interim consolidated financial information as follows:

Interim condensed consolidated balance sheet:	**Associates**	**Other related parties**	**March 31, 2008**	December 31, 2007 (Audited)	March 31, 2007
Due from related parties	**1,860,584**	**5,209,081**	**7,069,665**	2,616,072	3,561,135
Due to related parties	**-**	**413,133**	**413,133**	400,587	5,632,612
Investment available for sale	**-**	**214,939**	**214,939**	214,939	205,742

Interim condensed consolidated statement of income	**Associates**	**Other related parties**	**March 31, 2008**	March 31, 2007
Operating income	**544,939**	**-**	**544,939**	85,015
Operating costs	**281,922**	**-**	**281,922**	43,982
Gain on sale of a share of investment in a consolidated subsidiary	**-**	**1,400,000**	**1,400,000**	-
Dividend income	**-**	**-**	**-**	61,373

Compensation to key management personnel:	**For the three months ended March 31, 2008**	2007
Short term benefits	**35,226**	26,168
Termination benefits	**3,000**	2,000
	38,226	28,168

5. Investment in associates

Name of the associate company	Country of incorporation	Percentage of holding	March 31, 2008	December 31, 2007 (Audited)	March 31, 2007
ACICO Saudi Arabia – W.L.L.	Saudi Arabia	45%	**375,209**	375,209	483,910
ACICO Qatar – W.L.L.	Qatar	49%	**406,631**	406,631	160,748
Al-Masaken International for Real Estate Development - K.S.C.C.	Kuwait	35%	**8,287,119**	8,091,119	7,000,000
			9,068,959	8,872,959	7,644,658

The movement of the investment in associates balance during the period was as follows:

	March 31, 2008
Balance at the beginning of the period	**8,872,959**
Group's share of results from associates	**196,000**
Balance at the end of the period	**9,068,959**

6. Investment properties

The movement of the investment properties during the period was as follows:

	March 31, 2008
Balance at the beginning of the period	**34,710,615**
Additions	**5,641**
Foreign currency translation adjustments	**(841,907)**
Balance at the end of the period	**33,874,349**

7. Projects under construction

The movement of projects under construction during the period was as follows:

	March 31, 2008
Balance at the beginning of the period	**59,315,822**
Additions	**7,425,429**
Transfer to fixed assets	**(5,328,701)**
Reclassified as inventory	**(221,526)**
Foreign currency translation adjustment	**(461,4376)**
Balance at the end of the period	**60,729,587**

Projects under construction represent different projects in the GCC countries.

8. Loans and due to banks

During the period ended March 31, 2008 the parent company obtained new loans from local and foreign banks in an amount of KD 2,559,657 guaranteed by promissory notes and projects under construction carrying an interest rate ranging from 1% to 2.5% per annum over the Central Bank of Kuwait discount rates, and Dubai Inter Bank Rate (DIBOR), the Parent Company also settled loans in an amount of KD 15,425,320.

9. Treasury shares

	March 31, 2008	December 31, 2007 (Audited)	March 31, 2007
Number of shares	**802,062**	802,062	1,305,519
Percentage of issued shares	**0.41%**	0.41%	0.70%
Market value (KD)	**481,237**	441,134	665,815
Cost (KD)	**415,881**	415,881	278,959

10. Gain on sale of a share of investment in a consolidated subsidiary

During the period ended March 31, 2008 the parent company incorporated a wholly owned subsidiary ACICO Arabia for General and Contracting Co W.L.L. with capital of KD 9,500,000. The parent Company transferred assets and liabilities of its industrial division from its branch operating in UAE to the newly incorporated subsidiary. Later the parent Co sold 40% of ifs investment to a related party for an amount of AED 70,000,000 equivalent to KD 5,200,000 resulting in a gain of KD 1,400,000.

11. Other income

	For the three months ended March 31,	
	2008	2007
Interest income	**429,839**	36,632
Other income	**55,932**	92,672
Foreign exchange gain (loss)	**422,732**	(37,656)
	908,503	91,648

12. Earnings per share attributable to parent company's shareholders

There are no potential dilutive ordinary shares. The information necessary to calculate earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	For the three months ended March 31,	
	2008	2007 (Restated)
Profit for the period attributable to parent company's shareholders	**4,106,415**	2,768,736
Number of shares outstanding		
	Shares	Shares
Weighted average number of issued shares	**194,932,138**	189,326,836
Bonus shares	**9,746,607**	9,746,607
Weighted average number of treasury shares	**(842,165)**	(1,813,959)
Weighted average number of shares outstanding	**203,836,580**	197,259,484
	Fils	Fils
Earnings per share attributable to parent company's shareholders	**20.14**	14.04

Earnings per share attributable to parent company's shareholders for the 3 months ended March 31, 2007 was 14.76 before retroactive adjustment relating to the issue of bonus shares.

13. Cash dividend and bonus shares

The shareholders' general assembly meeting held on May 8, 2008 approved the distribution of cash dividend of 55 fils per share (55%) and 5 bonus shares for every 100 shares held (5%) for the year ended December 31, 2007.

The shareholders' General Assembly meeting held on April 4, 2007 approved the distribution of cash dividend of 50 fils per share (50%) and 5 bonus shares for every 100 shares held (5%) for the year ended December 31, 2006.

14. Contingent liabilities

	March 31, 2008	December 31, 2007 (Audited)	March 31, 2007
Letters of guarantee	**2,983,079**	2,983,079	1,241,700
Letters of credit	**334,917**	334,917	1,056,246
	3,317,996	3,317,996	2,297,946

15. Segment information

	March 31, 2008					
	Aerated Concrete	Housing development and real estate	Contracting	Total	Minority / entries to eliminate intercompany transaction	Total
Operating income	4,908,176	-	11,604,961	16,513,137	(2,954,525)	13,558,612
Segment gross profit	2,142,385	-	1,365,275	3,507,660	560,761	4,068,421
Total assets	164,931,164	98,214,556	29,694,114	292,839,834	(111,769,858)	181,069,976
Total liabilities	73,647,286	103,198,949	21,949,865	198,796,100	(99,323,654)	99,472,446

	March 31, 2007					
	Aerated Concrete	Housing Development	Contracting	Total	Minority / entries to eliminate intercompany transaction	Total
Operating income	2,874,158	29,020	11,767,510	14,670,688	(6,520,988)	8,149,700
Segment gross profit	1,290,613	6,513	1,353,505	2,650,631	(769,804)	1,880,827
Total assets	170,694,656	2,516,665	19,477,422	192,688,743	(65,453,028)	127,235,715
Total liabilities	102,110,312	2,465,187	11,875,620	116,451,119	(59,227,121)	57,223,998

16. Comparative figures

Certain of the prior periods amounts have been reclassified to conform to the current period presentation.