Al Madina for Finance and Investment – K.S.C. (Closed)
State of Kuwait
and its subsidiaries

Interim Condensed Consolidated Financial Information
For the period ended 31 March 2008
with
Review Report
(Unaudited)

PRICEWATERHOUSECOOPERS

AL-ATEEQI
CERTIFIED
ACCOUNTANTS

Al Madina for Finance and Investment - K.S.C. (Closed)
State of Kuwait
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Contents

	Pages
Review Report	
Interim Condensed Consolidated Balance Sheet (Unaudited)	1
Interim Condensed Consolidated Statement of Income (Unaudited)	2
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	3
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	4
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	5 - 11

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Al Madina for Finance and Investment Company K.S.C. (Closed)
State of Kuwait

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Al Madina for Finance and Investment– (K.S.C.C.) "Parent Company" and its subsidiaries ("the Group") as of 31 March 2008 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the three months period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation as disclosed in note (2). 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 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 the basis of preparation as disclosed in Note (2).

Report on Review of Other Legal and Regulatory Requirements

Further, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. To the extent of information made available to us nothing has come to our attention that causes us to believe that there are violations of the Commercial Companies Law of 1960, as amended, or of the Parent Company's Articles of Association have occurred during the period ended 31 March 2008 that might have materially affected the business of the Group or its financial position.

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 32 of 1968 as amended concerning currency, the Central Bank of Kuwait, the organization of banking business and its related regulations during the period ended 31 March 2008.

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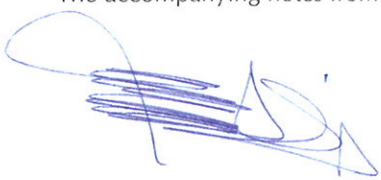
Kuwait
18 May 2008

Al Madina for Finance and Investment- KSC. (Closed)
and its subsidiaries

Interim Condensed Consolidated Balance Sheet as at 31 March 2008 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	31 March 2008	31 December 2007 (Audited)	31 March 2007
Assets				
Cash and cash equivalent	3	5,287,411	24,313,623	19,225,976
Investments in Murabaha	4	4,433,272	4,529,065	7,100,006
Investments at fair value through profit and loss	5	38,388,228	21,910,445	17,726,502
Finance lease receivables		294,115	3,198,640	4,563,148
Other debit balances	6	30,652,922	43,669,311	21,104,244
Investments in associates	7	53,799,798	36,321,462	11,568,581
Lands and real estate under development	8	42,406,605	33,868,098	-
Investments properties	8	24,993,322	31,577,418	8,725,222
Intangible assets	9	9,035,090	7,947,890	-
Properties and equipments		273,521	270,876	143,497
Total Assets		209,564,284	207,606,828	90,157,176
Liabilities and equity				
Liabilities				
Payables and other credit balances	10	65,094,916	36,130,186	10,962,336
Murabaha and Wakala payables	11	79,795,522	115,249,331	50,988,150
Employees' end of service indemnity		329,263	179,728	56,345
Total Liabilities		145,219,701	151,559,245	62,006,831
Equity				
Equity attributable to shareholders of the Parent Company				
Share capital		17,422,500	17,422,500	15,150,000
Share premium		36,000	36,000	36,000
Statutory reserve		3,387,160	3,387,160	1,228,327
Voluntary reserve		3,288,586	3,288,586	1,129,753
Gain on sale of treasury shares		-	-	8,620
Employees' share option purchase reserve		490,500	490,500	301,500
Foreign currency translation reserve		(1,043,761)	(603,750)	-
Retained earnings		22,870,231	17,946,343	10,296,145
Total equity attributable to shareholders of the Parent Company		46,451,216	41,967,339	28,150,345
Minority interest		17,893,367	14,080,244	-
Total equity		64,344,583	56,047,583	28,150,345
Total Liabilities and Equity		209,564,284	207,606,828	90,157,176

The accompanying notes from (1) to (20) form an integral part of this interim condensed consolidated financial information.



Khalid Y. Al Mutawa
Chairman

Al Madina for Finance and Investment- KSC. (Closed)
and its subsidiaries

Interim Condensed Consolidated Statement of Income
For the Three months ended 31 March 2008 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March 2008	2007
Revenues			
Gain from investments	12	6,404,381	659,548
Group's share of results in associates		920,070	1,040,964
Investments services income		130,644	-
Financing income		-	589,026
Lands and real estate income		78,101	2,486,065
Other income		582,689	12,085
		8,115,885	4,787,688
Expenses and other charges			
Finance cost		1,612,230	818,814
General and administrative expenses		1,055,484	334,753
Provision for doubtful debts		155,500	468,333
Depreciation and amortization		39,001	17,027
Contribution Kuwait Foundation for Advancement of Science		39,271	-
National Labor Support Tax		111,840	78,280
Zakat expense		11,013	-
		3,024,339	1,717,207
Net profit for the period		5,091,546	3,070,481
Attributable to:			
Shareholders of the Parent Company		4,923,888	3,070,481
Minority interest		167,658	-
Net profit for the period		5,091,546	3,070,481
Basic earnings per share (fils)	13	28.26	17.62
Diluted earnings per share (fils)	13	28.02	-

The accompanying notes from (1) to (20) form an integral part of this interim condensed consolidated financial information

Al Madina for Finance and Investment K.S.C. (Closed)
and its Subsidiaries

Interim Condensed Consolidated Statement of Changes in Equity for the Three months ended 31 March 2008 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Equity attributable to the Shareholders of the Parent Company									Minority interest	Total equity
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Gain on sale of treasury shares	Employees' share option purchase reserve	Foreign currency translation reserve	Retained earnings	Total		
Balance as at 1 January 2008	17,422,500	36,000	3,387,160	3,288,586	-	490,500	(603,750)	17,946,343	41,967,339	14,080,244	56,047,583
Minority's share in a subsidiary's capital increase	-	-	-	-	-	-	-	-	-	3,645,465	3,645,465
Foreign currency translation reserve	-	-	-	-	-	-	(440,011)	-	(440,011)	-	(440,011)
Net profit for the period	-	-	-	-	-	-	-	4,923,888	4,923,888	167,658	5,091,546
Balance as at 31 March 2008	17,422,500	36,000	3,387,160	3,288,586	-	490,500	(1,043,761)	22,870,231	46,451,216	17,893,367	64,344,583
Balance as at 1 January 2007	15,150,000	36,000	1,228,327	1,129,753	8,620	301,500	-	7,225,664	25,079,864	-	25,079,864
Net profit for the period	-	-	-	-	-	-	-	3,070,481	3,070,481	-	3,070,481
Balance as at 31 March 2007	15,150,000	36,000	1,228,327	1,129,753	8,620	301,500	-	10,296,145	28,150,345	-	28,150,345

The accompanying notes from (1) to (20) form an integral part of this interim condensed consolidated financial information

Notes to the Interim Condensed Consolidated Statement of Cash Flows
for the Three months ended 31 March 2008 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Three months ended 31 March	
	2008	2007
Cash flows from operating activities		
Net profit for the period	5,091,546	3,070,481
Adjustments:		
Profit from investments	(6,404,381)	(659,548)
Group's share of results in associates	(920,070)	(1,040,964)
Lands and real estate income	(78,101)	(2,486,065)
Finance charges	1,612,230	818,814
Fair value impairment losses for investments in associates	-	452,328
Provision for doubtful debts	155,500	16,005
Depreciation and amortization	39,001	17,027
Employees' end of service's indemnity	149,538	12,684
Operating (loss)/ profit before changing in the operating assets and liabilities	(354,737)	200,762
Investments at fair value through profit and loss	(18,014,573)	(2,551,304)
Finance lease receivables	2,904,525	92,028
Other debit balances	12,876,393	(281,990)
Payables and other credit balances	28,919,742	(2,451,914)
Net cash generated from/ (used in) operating activities	26,331,350	(4,992,418)
Cash flows from investing activities		
Investments in Murabaha	354,233	4,918,196
Dividends received	-	14,851
Payment for purchase of investments in associates	(11,985,496)	(77,500)
Payment in lands under development	(1,821,062)	-
Payment for purchase of investments properties	(55,248)	(956,478)
Proceeds from sale of investments properties	-	1,967,350
Payment for purchase of properties and equipments	(41,646)	(27,770)
Net cash (used in)/ generated from investing activities	(13,549,219)	5,838,649
Cash flows from financing activities		
Murabaha and Wakala payables	(34,987,804)	15,021,119
Change in payment of finance charges	(466,004)	(500,859)
Change in minority interest	3,645,465	-
Net cash (used in)/ generated from financing activities	(31,808,343)	14,520,260
Net (decrease)/ increase in cash and cash equivalent	(19,026,212)	15,366,491
Cash and cash equivalent at the beginning of the period	24,313,623	3,859,485
Cash and cash equivalent at the end of the period	5,287,411	19,225,976

The accompanying notes from (1) to (20) form an integral part of this interim condensed consolidated financial information

1. Incorporation of the Group

Al Madina for Finance and Investment is a Closed Kuwaiti Shareholding Company ("The Parent Company") established in Kuwait in 1980, and has been registered as an investment company with the Central Bank of Kuwait on 27 April 2005. The shares of the Parent Company were listed on Kuwait Stock Exchange in 24 April 2006.

The Parent Company's headquarter office is domiciled at Ahmed Al-Jaber Street - Sharq - Kuwait.

The interim condensed consolidated financial information includes of the subsidiaries companies controlled by the Parent Company, (together referred to as "the Group"). The principle activities of the Group are representing in all operations of investment, finance and management of movable and unmovable funds and rights, trading, leasing and selling of lands and real estate to customers. The activities of the Parent Company and its subsidiaries are carried out in accordance with Noble Islamic Share'a principles.

This interim condensed consolidated financial information includes the financial information of the Parent Company and the following subsidiaries:

Company Name	Legal form	Country of incorporation	Ownership % as at 31 March	
			2008	2007
Al Madina Real Estate Development Co.	K.S.C.C	Kuwait	100%	100%
Al Madina Educational Co.	K.S.C.C	Kuwait	100%	100%
Twenty Four Seven for Central Markets Co.	K.S.C.C	Kuwait	100%	100%
Rehab Al Madina Real Estate Co.	B.S.C.C	Bahrain	100%	100%
Develop General Trading & Contracting Co.	W.L.L.	Kuwait	-	100%
Real Capital Co.	W.L.L.	Kuwait	100%	-
Kuwaiti National Investment Co.	K.S.C.C	Kuwait	100%	-
Sarh Al Madina Real Estate Co.	K.S.C.C	Kuwait	49.68%	-
Hits Telecom Holding (formerly Al-Nibras)	K.S.C.C	Kuwait	75%	-

It has been relied on financial information prepared by subsidiaries management except Hits Telecom Holding Co., it has been relied on the condensed consolidated financial information for the six months ended 29 February 2008.

The interim condensed consolidated financial information was authorised for issue by the Board of Directors on 18 May 2008.

2. Basis of preparation

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard (34), applicable to Interim Financial Reporting.

Interim condensed consolidated financial information does not include all the information and disclosures required for complete financial statements prepared in accordance with International Financial Reporting Standards as adopted in the State of Kuwait for financial institutions that are under supervision of Central Bank of Kuwait.

The provision for impairment in Murabaha and Wakala receivables, with respect to specific provision, is determined according to the requirements of the Central Bank of Kuwait. Furthermore, the Central Bank of Kuwait requires a general provision for all Murabaha and Wakala receivables, which are not subject to specific provision after disposing of certain categories of collateral set by the Central Bank of Kuwait.

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.

The operating results for the Three months period ended 31 March 2008 are not necessarily indicative of the results that may be expected for the year ending 31 December 2008. For further information, refer to the consolidated financial statements for the year ended 31 December 2007 and its related disclosures.

The Interim Condensed Financial Information have been prepared in accordance with the same accounting principles and methods of calculation used in the latest annual financial statements in accordance with the International Financial Reporting Standards as adopted in the State of Kuwait.

3. Cash and cash equivalent

	31 March 2008	31 December 2007 (Audited)	31 March 2007
Cash with bank and financial institutions	5,250,450	20,233,492	19,222,576
Cash with Kuwait clearing company	34,740	4,079,439	-
Cash on hand	2,221	692	3,400
Ending balance of the period / year	5,287,411	24,313,623	19,225,976

4. Investments in Murabaha

4.1 This balance represents in the amounts with local currencies invested according to Murabaha contracts. The average effective rate of return is 6.75 % as of 31 March 2008 (6.75 % as at 31 December 2007 – 7.625%: 9.75% as at 31 March 2007).

4.2 Investments in Murabaha include an amount of KD 3,663,958 granted to related parties as at 31 March 2008 (KD 3,668,075 as at 31 December 2007 – KD 3,464,585 as at 31 March 2007).

5. Investments at fair value through profit and loss

	31 March 2008	31 December 2007 (Audited)	31 March 2007
Held for trading investments	22,903,688	4,530,030	5,914,467
Investments designated at fair value through profit and loss at inception	15,484,540	17,380,415	11,812,035
	38,388,228	21,910,445	17,726,502
Investments in local shares – quoted	22,903,688	4,530,030	5,914,467
Investments in local shares – unquoted	3,644,371	3,644,371	1,365,857
Investments in foreign shares – unquoted	3,648,242	3,670,297	3,528,242
Investments in local funds – unquoted	6,341,927	8,215,747	5,067,436
Investments in foreign funds – unquoted	1,850,000	1,850,000	1,850,500
	38,388,228	21,910,445	17,726,502

5.1 Valuation of investments in unquoted shares is carried out according with the estimated operations and on the available information in terms of the financial position, results of operation of investee companies, and the available information regarding the expected future profits of these companies, Recent arm's length market transactions on the shares of investee companies or similar companies other parties are taken into consideration.

5.2 The fair value of the investments in unquoted funds is determined based on the net asset value as at 31 March 2008.

6. Other debit balances

	31 March 2008	31 December 2007 (Audited)	31 March 2007
Receivables on sale of properties (Net)	11,439,924	21,280,154	15,666,285
Due from related parties (Net)	13,692,384	16,142,685	4,281,590
Commissions and accrued dividends	1,769,261	3,443,578	690,903
Prepaid expenses	164,112	685,122	179,067
Staff receivables	131,672	152,953	-
Other debit balances	3,455,569	1,964,819	286,399
	30,652,922	43,669,311	21,104,244

6.1 Receivables on sale of properties balance are secured against sold properties. The ownership of those properties will be transferred to buyers after the settlement of the amounts receivables. This balance is related to two subsidiaries.

7. Investments in associates

	Ownership %	31 March 2008	Ownership %	31 December 2007	Ownership %	31 March 2007
Ekttitab Holding Company K.S.C.C.	29.47	33,548,990	26.77	22,458,747	-	-
Gulf Horizon Holding Company K.S.C.C.	15.99	1,715,376	15.99	1,699,783	35	1,681,665
Hits Africa Company	50	16,625,000	50	10,252,500	-	-
First Jallia Bank - Kinia	31	1,910,432	31	1,910,432	20	810,432
Sarh Al Madina Real estate (K.S.C.C.)	-	-	-	-	49.68	9,076,484
		53,799,798		36,321,462		11,568,581

7.1 During the period ended 31 March 2008, the Group has increased its ownership percentage in Ekttitab Holding Company K.S.C. Holding, the Group's share in Ekttitab Holding amounted to 29.47% as at 31 March 2008. Preparation of the necessary studies is currently in the process to identify the resulted goodwill from the ownership percentage increase. The investment balance includes goodwill amounted to KD 3,282,366 as at 31 March 2008 and 31 December 2007.

7.2 During the period, the Parent Company has traded on Ekttitab Holding Company's shares, which resulted to a profit of KD 4,999,981 during the Three months ended 31 March 2008.

7.3 During the period ended 31 March 2008, the Group has paid its share in Hits Africa Company's capital increase; therefore, the Group's share in Hits Africa Company has 50% as at 31 March 2008 with an amount of KD 16,625,000. The Group currently is in the process of preparing of the necessary studies to identify the fair value of the net assets and liabilities acquired at the purchase date for the purpose of goodwill calculation.

7.4 The Group has recorded its share in the results of associates based on the latest financial statements available as at 31 December 2007.

8. Lands and real estate under development

One of the subsidiaries has reclassified its investment properties with an amount of KD 6,717,445 as at 31 March 2008 to land and real estate under development.

9. Intangible assets

The balance of intangible assets is represented in the goodwill amounted to KD 8,933,415 resulted from acquisition of Hits Telecom Holding Company (formerly Al Nibras Holding) and goodwill amounted to KD 101,675 resulted from the acquisition of Sarh Al Madina Real Estate Company.

The goodwill resulted from acquisitions is a provisional value, as the group is in process of finalizing the necessary studies to allocate the purchase cost over the fair value of the acquired assets and liabilities.

10. Payables and other credit balances

	31 March 2008	31 December 2007 (Audited)	31 March 2007
Accounts payables	5,400,914	7,070,802	-
Payables on purchase of investment properties	18,817,301	17,228,396	5,254,730
Due to related parties (Note 15)	31,387,463	9,871,500	-
Payables on purchase of investments	6,932,820	-	4,992,379
Dividends payable	198,868	199,895	-
Board remuneration	-	-	50,000
Accrued expenses	726,559	700,000	103,464
Contribution to KFAS	175,856	136,585	37,005
Zakat expense	20,842	9,829	-
National labor support tax	590,025	478,185	272,180
Other credit balances	844,268	434,994	252,578
	65,094,916	36,130,186	10,962,336

11. Murabaha and Wakala payables

11.1 This balance represents in Murabaha and Wakala investments contracts, which mature over a period from three month to three years. The average effective cost rate ranged from 7% to 10.5% as at 31 March 2008 (from 7% to 9.75% as at 31 December 2007 - from 7.63% to 9.75% as at 31 March 2007).

11.2 A part of investments in associates amounted to KD 13,035,000 and a part of land and real estate under development amounted to KD 27,894,021 and also a part of investment properties amounted to KD 6,964,073 as at 31 March 2008 are pledged against Murabaha and Wakala payables.

12. Gain from investments

	Three months ended 31 March	
	2008	2007
Gain from sale of investments at fair value through profit and loss	318,679	220,164
Change in fair value of investments through profit and loss	(575,013)	378,851
Dividends	-	60,533
Gain from trading in shares of associates (Note 7)	4,999,981	-
Gain from partial disposal of investments in subsidiaries	1,544,686	-
Murabaha income	116,048	-
	6,404,381	659,548

During the period, the Group has traded on Hits Telecom Company shares (owned subsidiary by 75%) as at 31 March 2008, which resulted a profit of KD 1,544,686 for the period ended 31 March 2008.

13. Earnings per share for Parent Company's Shareholders

- **Basic earnings per share:**

Basic earnings per share are calculated by dividing net profit for the period by the weighted average number of outstanding shares during the period as follows:

	Three months ended 31 March	
	2008	2007
Net profit for the period attributable to the Parent Company's shareholders	4,923,888	3,070,481
Weighted average number of issued and outstanding shares during the period (share)	174,225,000	174,225,000
Earnings per share (fils)	28.26	17.62

- Diluted earnings per share:

Diluted earnings per share are calculated taking into consideration the shares that may be issue according to Employees Stock Option Plan that is approved by the Board of Directors of the Parent Company.

	Three months ended 31 March 2008
Net profit for the period	4,923,888
Weighted average number of issued outstanding shares including the shares that may be issued according to employees stock option plan (share)	175,725,000
Diluted earnings per share (fils)	28.02

14. Proposed dividends

The Board of Directors of the Parent Company proposed in its meeting held on 27 March 2008, cash dividends of 40 fils per share and dividends of bonus shares of 15% of the paid up capital, which is 15 Shares for each 100 shares for the year ended 31 December 2007. This proposal is subject to the approval of the shareholders in their General Assembly meeting.

15. Related parties' transactions

Related parties are representing in the Group's shareholders who have representation in the board of directors, members of the board of directors, senior management, associates, and subsidiaries. In the normal course of business, subject to the Group's management approval, there were transactions with related parties during the period ended 31 March. The related parties significant transactions and outstanding balances were as follows:

	Three months ended 31 March	
	2008	2007
Transactions		
Murabaha Income	80,836	102,123
Murabaha cost	-	7,442
Senior and executive management benefits	88,485	97,420

	31 March 2008	31 December 2007 (Audited)	31 March 2007
Balances			
Investments in Murabaha	3,663,958	3,668,075	3,464,585
Investments at fair value through profit and loss	1,218,134	1,218,134	-
Other debit balances	13,692,384	16,142,685	4,281,590
Payables and other credit balances	31,387,463	9,871,500	-

The Group manages portfolios on behalf of related parties. The net assets of those portfolios amounted to KD 36,191,245 as at 31 March 2008 (KD 29,784,945 as at 31 December 2007, Nil as at 31 March 2007) which is recognized off consolidated balance sheet items.

All related parties transactions are subject to the approval of the General Assembly of the shareholders.

16. Segment distribution

The Group carries out the majority of its activities in the State of Kuwait through three major segments:

- Financing segment: represented in financing consumers and companies with all of their miscellaneous needs according to contracts complying with Noble Islamic Share'a principles.
- Real estate segment: represents in selling land and properties for trading or after development in cash or under Istisna'a contracts.
- Investment segment: represents in management of real estate portfolios and investment funds on behalf of others and management of the Group's investments.

Analysis of the financial information according to segments for the three-month period ended 31 March is as follows:

	Finance		Real Estate		Investment		Unallocated items		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Segment revenues	-	589,026	78,101	2,486,065	7,455,095	1,700,512	582,689	12,085	8,115,885	4,787,688
Segment expenses	-	(818,814)	(15,500)	(468,333)	(2,706,715)	-	(302,124)	(430,060)	(3,024,339)	(1,717,207)
Segment results	-	(229,788)	62,601	2,017,732	4,748,380	1,700,512	280,565	(417,975)	5,091,546	3,070,481
Segment assets	294,115	11,663,154	67,399,927	8,725,222	122,383,723	29,295,083	19,486,519	40,473,717	209,564,284	90,157,176
Segment liabilities	-	50,988,150	18,817,301	5,254,730	86,728,342	5,707,606	39,674,058	56,345	145,219,701	62,006,831

17. Geographical distribution of assets and liabilities

	Assets			Liabilities		
	31 March 2008	31 December 2007	31 March 2007	31 March 2008	31 December 2007	31 March 2007
Kuwait	161,294,244	157,141,329	83,183,972	128,047,210	134,330,849	62,006,831
Middle East	43,188,698	37,985,861	5,378,742	17,172,491	17,228,396	-
Europe	294,115	316,706	784,030	-	-	-
Africa	4,787,227	12,162,932	810,432	-	-	-
	209,564,284	207,606,828	90,157,176	145,219,701	151,559,245	62,006,831

18. Off balance sheet items

The Group manages portfolios on behalf of others, which are not included in the balance sheet of the Group. The net assets of these portfolios amounted to KD 51,786,358 as at 31 March 2008 (KD 55,973,000 as at 31 December 2007 - KD 21,912,760 as at 31 March 2007).

19. Subsequent events

The general assembly meeting of the shareholders were held on 13 May 2008 and approved the financial statements for the year ended 31 December 2007, also approved cash dividends of 40 fils per share and dividends of bonus shares of 15 % of the paid up capital, which is 15 shares for each 100 shares for the year ended 31 December 2007.

20. Comparative figures

Certain comparative figures have been reclassified to conform to the current presentation of the interim condensed consolidated financial information as at 31 March 2008.