بيان للإستثمار
BAYAN INVESTMENT

FAXED
19 MAY 2009

19th May 2009

Ref: Bayan/570/09

The Manager
Listing and Disclosure Department
Dubai Financial Market
UAE

Dear Sir,

Kindly, find attached herewith a copy of Bayan Investment Co. interim consolidated financial statements for the period ended March 31, 2009.

Regards,

Wajih Noujaim, CAIA
Chief Financial Officer

/DA

19 مايو 2009

مرجع/بيان/09/570

السيد / مدير إدارة الإدراج والإفصاح المحترم
سوق دبي المالي
دولة الإمارات العربية المتحدة

تحية طيبة وبعد ،،،

يسرنا أن نرفق لكم نسخة من البيانات المالية المرحلية المجمعة لشركة بيان للاستثمار للفترة المنتهية في 31 مارس 2009.

وتفضلوا بقبول فائق التقدير والاحترام،،

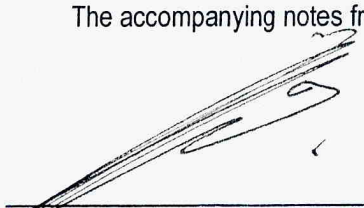
BAYAN INVESTMENT COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2009
(UNAUDITED)
WITH REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

BAYAN INVESTMENT COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2009
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2009	(Audited) December 31, 2008	March 31, 2008
ASSETS				
Cash and cash equivalents	3	**5,678,964**	3,002,208	13,807,842
Investments at fair value through income statement	4	**4,103,258**	5,561,140	51,617,722
Accounts receivable and other debit balances		**3,017,170**	877,401	738,777
Inventories		**454,897**	350,435	296,000
Due from related parties	13	**642,706**	10,870,531	950,000
Investments available for sale	5	**48,588,271**	59,894,656	44,302,174
Investment in associates		**23,727,663**	23,816,769	900,000
Investment in unconsolidated subsidiaries		**159,249**	159,249	159,249
Property under development	6	**89,585**	477,386	44,005,096
Investment properties		**14,780,233**	18,368,433	20,300,000
Fixed assets		**2,482,754**	2,007,998	1,683,980
Total assets		**103,724,750**	125,386,206	178,760,840
LIABILITIES AND EQUITY				
Liabilities:				
Due to banks	7	**34,002,325**	39,199,700	75,349,945
Accounts payable and other credit balances		**2,159,747**	3,211,813	3,452,833
Murabaha payable		**853,739**	715,350	141,326
Bonds		**20,000,000**	20,000,000	20,000,000
Provision for end of service indemnity		**363,032**	375,896	212,513
Total liabilities		**57,378,843**	63,502,759	99,156,617
Equity:				
Share capital	8	**39,266,391**	39,266,391	35,696,719
Treasury shares	9	**(8,219,859)**	(8,019,773)	(3,576,764)
Statutory reserve		**12,166,782**	12,166,782	11,018,725
Voluntary reserve		**11,029,254**	11,029,254	9,881,197
Cumulative changes in fair value		**(23,535,604)**	(14,362,700)	10,355,687
Foreign currency translation adjustments		**158,294**	(1,103)	(64,157)
Treasury shares reserve		**1,201,791**	1,201,791	836,571
Retained earnings		**14,223,318**	20,547,289	15,405,926
Equity attributable to shareholders of the Parent Company		**46,290,367**	61,827,931	79,553,904
Non-controlling interests		**55,540**	55,516	50,319
Total equity		**46,345,907**	61,883,447	79,604,223
Total liabilities and equity		**103,724,750**	125,386,206	178,760,840

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



Faisal Ali Al-Mutawa
Chairman and Managing Director

Adel Essa Al-Yousifi
Vice Chairman

BAYAN INVESTMENT COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2009
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31, 2009	2008
Revenues:			
Net investment loss	10	**(313,417)**	(1,659,786)
Management fees		**41,131**	58,830
Net sales revenue		**205,716**	-
Interest income		**34,406**	117,955
Share of results from an associate		**(155,678)**	-
Other income		**17,119**	-
Foreign exchange (loss) gain		**(365,896)**	426,285
		(536,619)	(1,056,716)
Expenses and other charges:			
Impairment loss on investments available for sale		**(344,877)**	-
Impairment loss an investment properties		**(3,588,200)**	-
Related party receivable balance written off		**(515,000)**	-
General and administrative expenses		**(450,697)**	(312,112)
Finance charges		**(878,458)**	(1,831,763)
Other expenses		**(10,096)**	(547)
		(5,787,328)	(2,144,422)
Net loss for the period		**(6,323,947)**	(3,201,138)
Attributable to:			
Shareholders of the Parent Company		**(6,323,971)**	(3,201,133)
Non-controlling interests		**24**	(5)
Net loss for the period		**(6,323,947)**	(3,201,138)
		Fils	Fils
Loss per share attributable to shareholders of the Parent Company	12	**(17.86)**	(8.52)

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

BAYAN INVESTMENT COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2009
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2009	2008
Net loss for the period	**(6,323,947)**	(3,201,138)
Other comprehensive (loss) income:		
Investments available for sale:		
Changes in fair value of investments available for sale	**(9,480,166)**	297,978
Reversal due to sale of investments available for sale	**307,262**	180,375
	(9,172,904)	478,353
Exchange differences on translating foreign operations	**92,825**	(36,821)
Share of other comprehensive income of an associate	**66,572**	-
Other comprehensive (loss) income for the period	**(9,013,507)**	441,532
Total comprehensive loss for the period	**(15,337,454)**	(2,759,606)
Attributable to:		
Shareholders of the Parent Company	**(15,337,478)**	(2,759,601)
Non-controlling interests	**24**	(5)
Total comprehensive loss for the period	**(15,337,454)**	(2,759,606)

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

BAYAN INVESTMENT COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2009
(All amounts are in Kuwaiti Dinars)

	Attributable to the shareholders of the Parent Company										
	Share capital	Treasury shares	Statutory reserve	Voluntary reserve	Cumulative changes in fair value	Foreign currency translation adjustments	Treasury shares reserve	Retained earnings	Sub-total	Non-controlling interests	Total
Balance as at December 31, 2008	39,266,391	(8,019,773)	12,166,782	11,029,254	(14,362,700)	(1,103)	1,201,791	20,547,289	61,827,931	55,516	61,883,447
Purchase of treasury shares	-	(200,086)	-	-	-	-	-	-	(200,086)	-	(200,086)
Total comprehensive (loss) income for the period	-	-	-	-	(9,172,904)	159,397	-	(6,323,971)	(15,337,478)	24	(15,337,454)
Balance as at March 31, 2009	**39,266,391**	**(8,219,859)**	**12,166,782**	**11,029,254**	**(23,535,604)**	**158,294**	**1,201,791**	**14,223,318**	**46,290,367**	**55,540**	**46,345,907**
Balance as at December 31, 2007	35,696,719	(3,188,057)	11,018,725	9,881,197	9,877,334	(27,336)	836,571	18,607,059	82,702,212	50,324	82,752,536
Purchase of treasury shares	-	(388,707)	-	-	-	-	-	-	(388,707)	-	(388,707)
Total comprehensive income (loss) for the period	-	-	-	-	478,353	(36,821)	-	(3,201,133)	(2,759,601)	(5)	(2,759,606)
Balance as at March 31, 2008	35,696,719	(3,576,764)	11,018,725	9,881,197	10,355,687	(64,157)	836,571	15,405,926	79,553,904	50,319	79,604,223

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

BAYAN INVESTMENT COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2009
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31, 2009	2008
Cash flows from operating activities:			
Net loss for the period		**(6,323,947)**	(3,201,138)
Adjustments:			
Net investment loss		**313,417**	1,659,786
Interest income		**(34,406)**	(117,955)
Share of results from an associate		**155,678**	-
Impairment loss on investment available for sale		**344,877**	-
Impairment loss on investment properties		**3,588,200**	-
Related party receivable balance written off		**515,000**	-
Depreciation		**18,730**	-
Provision for end of service indemnity		**16,996**	5,336
Finance charges		**878,458**	1,831,763
		(526,997)	177,792
Changes in operating assets and liabilities:			
Investment at fair value through income statement		**897,423**	3,361,658
Accounts receivable and other debit balances		**552,063**	34,251
Inventories		**(104,462)**	(45,242)
Due from related parties		**8,634,125**	(129,500)
Accounts payable and other credit balances		**(515,195)**	217,210
Murabaha payable		**138,389**	-
Cash generated from operations		**9,075,346**	3,616,169
Paid for end of service indemnity		**(29,860)**	-
Net cash generated from operating activities		**9,045,486**	3,616,169
Cash flows from investing activities:			
Purchase of investments available for sale		**(80,872)**	(455,384)
Proceeds from sale of investments available for sale		**397,263**	3,072,567
Purchase of property under development		**-**	(2,578,440)
Purchase of fixed assets		**(105,685)**	(1,646,442)
Dividends received		**23,028**	1,485,994
Interest received		**30,021**	9,209
Net cash generated from (used in) investing activities		**263,755**	(112,496)
Cash flows from financing activities:			
Due to banks		**(5,197,375)**	4,927,745
Purchase of treasury shares		**(200,086)**	(388,707)
Dividends paid		**(7,761)**	(13,891)
Finance charges paid		**(1,320,088)**	(2,154,142)
Net cash (used in) generated from financing activities		**(6,725,310)**	2,371,005
Foreign currency translation adjustments		**92,825**	(36,821)
Net increase in cash and cash equivalents		**2,676,756**	5,837,857
Cash and cash equivalents at beginning of the period		**3,002,208**	7,969,985
Cash and cash equivalents at end of the period	3	**5,678,964**	13,807,842

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

1. Incorporation and activities

Bayan Investment Company (the Parent Company) is a closed Kuwaiti shareholding company incorporated by agreement No. 1491/Vol 1 dated July 21, 1997 and the latest amendment on June 2, 2008. The Parent Company's commercial registration number is 70718 dated August 30, 1997 and is registered as an investment Company with the Central Bank of Kuwait.

The principal activity of the Parent Company is to provide investment and portfolio management activities for its own account and for clients and investment in real estate.

The Parent Company's registered office is Souad Commercial Building, Fahad Al-Salem St., Area 12, Building No. 21, P.O. Box No. 104 Al Dasma 35151, State of Kuwait.

These interim consolidated financial information were approved for issue by the Board of Directors on May 14, 2009.

2. Basis of presentation

The interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the guidelines issued by the Kuwait Stock Exchange. The accounting policies used in the preparation of the interim consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2008 except for the changes due to implementation of certain amendments to the following International Financial Reporting Standards:

IAS 1 "Presentation of Financial Statements" (Revised)

Effective January 1, 2009, The Group has applied IAS 1 (Revised), which has impacted the presentation of financial statements to enhance the usefulness of the information presented. The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. The revised IAS 1 has introduced a new statement of comprehensive income, wherein all changes in equity arising from transactions other than with owners in their capacity as owners should be presented. Accordingly only changes in equity arising from transactions with owners in their capacity as owners are permitted to be presented in the statement of changes in equity.

IFRS 8 "Operating Segments"

Effective January 1, 2009, The Group has applied IFRS 8, which requires disclosure of information to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. Accordingly, operating segments should be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

IAS 23 "Borrowing Cost" (Revised)

Effective January 1, 2009, The Group has applied IAS 23 (Revised), which requires an entity to capitalize borrowing costs attributable to the acquisition, construction or production of a qualifying asset as a part of the cost of that asset and removing an option of expensing these borrowing costs in the consolidated statement of income.

The interim consolidated financial information do 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. Operating results for the period ended March 31, 2009 are not necessarily indicative of the results that may be expected for the year ending December 31, 2009. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2008.

The interim consolidated financial information include the financial information of Bayan Investment Company K.S.C. (closed) and the following subsidiaries:

	Country of incorporation	Percentage of Holding		
		March 31, 2009	(Audited) December 31, 2008	March 31, 2008
Arkan Holding Company (K.S.C.C.) and its subsidiaries:	Kuwait	**100%**	100%	100%
Arkan International for Construction Materials Co. (K.S.C.C.)	Kuwait	**100%**	100%	100%
Arkan Industrial and Mining Co. (E.S.C.)	Egypt	**100%**	100%	100%
Al-Noor Holding Company (K.S.C.C) and its subsidiaries:	Kuwait	**100%**	100%	100%
Al Noor Skills for Consulting and Training Co. (W.L.L.)	Kuwait	**100%**	100%	100%
Al Noor Method for Projects Management Co. (W.L.L.)	Kuwait	**100%**	100%	100%
Al Noor Search for Consulting and Market Studies (W.L.L.)	Kuwait	**100%**	100%	100%
Bunyan Real Estate Company (K.S.C.C.)	Kuwait	**100%**	100%	100%
Sout Al-Ghad for Advertising Co. (W.L.L)	Kuwait	**100%**	100%	100%
Dar Al Dhabi Holding Co. (K.S.C.C.)	Kuwait	**-**	-	100%
Al Roudatain for Petroleum and Electricity Services Co. (K.S.C.C.)	Kuwait	**100%**	100%	100%
Al Safwa International Consulting Co. (W.L.L.)	Kuwait	**100%**	100%	100%
Al Derah Al-Oula Co. (W.L.L.)	Kuwait	**100%**	100%	100%
Al Ohadayah Project Co. (W.L.L.)	Kuwait	**100%**	100%	100%
Al Sanabil Real Estate Co. (W.L.L.) (Previously Al Thonayah Project Co. (W.L.L.))	Kuwait	**100%**	100%	100%
Al Robayah Project Co. (W.L.L.)	Kuwait	**100%**	100%	100%
Al Sodasyah Project Co. (W.L.L.)	Kuwait	**100%**	100%	100%
Bayan Tech. Co. (W.L.L.)	Kuwait	**100%**	100%	100%
Dar Al Dhabi Real Estate Co. (K.S.C.C.)	Kuwait	**-**	-	100%
Babel Holding Co. (K.S.C.C.)	Kuwait	**95.9%**	95.9%	95.9%

3. Cash and cash equivalents

	March 31, 2009	(Audited) December 31, 2008	March 31, 2008
Cash on hand and at banks	**1,505,763**	2,276,333	6,398,390
Cash with financial institutions	**162,680**	214,056	352,521
Short term deposit	**4,010,521**	511,819	7,056,931
	5,678,964	3,002,208	13,807,842

The effective interest rate on short term deposit was 2.75% per annum (December 31, 2008: 5% per annum, March 31, 2008: 6.25% per annum).

4. Investments at fair value through income statement

	March 31, 2009	(Audited) December 31, 2008	March 31, 2008
Quoted securities	**2,775,497**	4,166,471	48,719,099
Investment portfolios	**1,194,183**	1,141,072	2,369,292
Futures portfolio	**133,578**	253,597	529,331
	4,103,258	5,561,140	51,617,722

The carrying amounts of the above investments are classified as follows:

	March 31, 2009	(Audited) December 31, 2008	March 31, 2008
Held for trading	**2,775,497**	4,166,471	48,719,099
Designated at fair value	**1,327,761**	1,394,669	2,898,623
	4,103,258	5,561,140	51,617,722

5. Investments available for sale

	March 31, 2009	(Audited) December 31, 2008	March 31, 2008
Quoted securities	**26,359,652**	36,448,814	16,336,939
Unquoted securities	**13,357,072**	14,410,163	17,605,968
Portfolios	**6,411,574**	6,405,705	6,708,995
Funds	**2,459,973**	2,629,974	3,650,272
	48,588,271	59,894,656	44,302,174

It was not possible to reliably measure the fair value of unquoted securities due to non availability of a reliable method that could be used to determine the fair value of such investments. Accordingly, they were stated at their cost less impairment losses amounting to KD 5,583,801.

6. Property under development

During 2008, Bunyan Real Estate Company K.S.C.C. (subsidiary) sold its property under development with a carrying value of KD 43,756,442 to Dar Al Dhabi Real Estate Co. K.S.C.C. (wholly owned subsidiary of Dar Al Dhabi Holding Co. K.S.C.C. - Associate) for a total amount of AED 1,735,815,559. During that year, Bunyan Real Estate Company K.S.C.C received AED 1,319,608,759 equivalent to KD 87,122,569 resulting in a gain of KD 43,366,127. The remaining amount of AED 416,206,800 equivalent to KD 33,053,600 would be received in four installments during 2009 and 2010 and would be accounted as gain at the time of receipt of this amount.

7. Due to banks

The average effective interest rate for loans and overdraft facilities was 6.081 % per annum (December 31, 2008 – 6.35% per annum, March 31, 2008 – 8.33% per annum).

The Group has pledged investment properties and a portion of invetsment in an associate, which is owned by a subsidiary, as collateral against loans granted by a local bank.

8. Share capital

Authorized capital consists of 399,803,251 shares (December 31, 2008: 399,803,251 shares, March 31, 2008: 356,967,187 shares) of 100 fils each.

	March 31, 2009	(Audited) December 31, 2008	March 31, 2008
Authorized capital	**39,980,325**	39,980,325	35,696,719
Issued and paid up capital	**(39,266,391)**	(39,266,391)	(35,696,719)
Unpaid capital	**713,934**	713,934	-

9. Treasury shares

	March 31, 2009	(Audited) December 31, 2008	March 31, 2008
Number of shares	**39,038,793**	37,218,793	16,596,123
Percentage to issued shares	**9.94%**	9.48%	4.65%
Market value (KD)	**4,528,500**	4,987,318	4,016,262
Cost (KD)	**8,219,859**	8,019,773	3,576,764

10. Net Investment loss

	Three months ended March 31,	
	2009	2008
Dividend income	**503,684**	1,710,586
Unrealized loss on investments at fair value through income statement	**(401,976)**	(4,136,797)
Realized (loss) gain from investments at fair value through income statement	**(71,003)**	139,903
Realized (loss) gain from investments available for sale	**(344,122)**	626,522
	(313,417)	(1,659,786)

11. Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), Zakat and National Labour Support Tax (NLST)

For the period ended March 31, 2009, contribution to KFAS, Zakat and NLST has not been calculated since there was no profit on which KFAS, Zakat and NLST could be calculated.

12. Loss per share

Loss per share is computed by dividing the net loss for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended March 31,	
	2009	2008
Net loss for the period attributable to shareholders of the Parent Company	**(6,323,971)**	(3,201,133)
	Shares	Shares
Number of issued and fully paid-up shares	**392,663,906**	356,967,187
Bonus shares	**-**	35,696,719
Less: Weighted average number of treasury shares	**(38,538,349)**	(16,906,647)
Weighted average number of shares outstanding	**354,125,557**	375,757,259
	Fils	Fils
Loss per share attributable to shareholders of the Parent Company	**(17.86)**	(8.52)

13. Related party balances and transactions:

The Group has entered into various transactions with related parties in the normal course of its business concerning financing and other related services. Prices and terms of payment are approved by the Group's management. Significant related party balances and transactions consist of the following:

	Key management personnel	Associates	Other related parties	**March 31, 2009**	(Audited) December 31, 2008	March 31, 2008
Balances included in the consolidated statement of financial position:						
Due from related parties	-	635,616	7,090	**642,706**	1,078,700	950,000
Investments available for sale	-	-	2,459,973	**2,459,973**	2,459,973	3,397,022
Accounts payables and other credit balances	70,000	-	-	**70,000**	245,000	72,000

Transactions included in the consolidated statement of income:				Three months ended March 31,	
				2009	2008
Management fees	-	-	29,096	**29,096**	38,344
Share of results from an associate	-	(155,678)	-	**(155,678)**	-
Related party receivable balance written off	-	-	(515,000)	**(515,000)**	-

	Three months ended March 31,	
Key management compensation:	**2009**	2008
Salaries and other short term benefits	**63,836**	29,880
Terminal benefits	**6,103**	2,238
	69,939	32,118

14. Capital commitments and contingent liabilities

	March 31, 2009	(Audited) December 31, 2008	March 31, 2008
Capital commitments	**1,028,372**	1,454,845	1,522,934
Letters of credit	**79,139**	111,388	103,060
Letters of guarantee	**4,109,833**	14,932,343	4,663,333
	5,217,344	16,498,576	6,289,327

15. Geographical distribution of assets and liabilities

	Assets			Liabilities		
	March 31, 2009	(Audited) December 31, 2008	March 31, 2008	**March 31, 2009**	(Audited) December 31, 2008	March 31, 2008
Kuwait	**91,405,192**	112,938,436	121,261,109	**49,232,604**	55,878,659	92,367,791
GCC countries	**4,749,878**	5,520,673	48,705,026	**7,292,500**	6,908,750	6,647,500
United States of America	**1,174,715**	1,224,816	2,981,592	-	-	-
Europe	**2,800,546**	2,317,957	2,846,400	-	-	-
Others	**3,594,419**	3,384,324	2,966,713	**853,739**	715,350	141,326
	103,724,750	125,386,206	178,760,840	**57,378,843**	63,502,759	99,156,617

16. General Assembly

The Shareholders' Annual General Assembly held on May 5, 2009 approved the distribution of cash dividends of 10 fils per share for the year ended December 31, 2008.

The Shareholders' Annual General Assembly held on April 20, 2008 approved the distribution of cash dividends of 10 fils per share, 10 bonus shares for every 100 shares held and 2% capital increase as Employee Stock Ownership Plan (ESOP) for the year ended December 31, 2007.

17. Fiduciary Assets

	March 31, 2009	(Audited) December 31, 2008	March 31, 2008
Customers' portfolios	**20,443,699**	21,639,706	39,793,351
Investment funds	**6,635,426**	7,288,612	11,559,548
	27,079,125	28,928,318	51,352,899

18. Maturity profile of assets and liabilities

The maturity profile of the Group's assets and liabilities as of March 31, 2009 was as follows:

Assets	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Cash and cash equivalents	5,678,964	-	-	-	-	5,678,964
Investments at fair value through income statement	4,103,258	-	-	-	-	4,103,258
Accounts receivable and other debit balances	-	-	3,017,170	-	-	3,017,170
Inventories	-	-	454,897	-	-	454,897
Due from related parties	-	-	642,706	-	-	642,706
Investments available for sale	-	-	26,359,652	22,228,619	-	48,588,271
Investment in associates	-	-	-	23,727,663	-	23,727,663
Investment in unconsolidated subsidiaries	-	-	-	159,249	-	159,249
Projects under development	-	-	-	-	89,585	89,585
Investment properties	-	-	-	-	14,780,233	14,780,233
Fixed assets	-	-	-	-	2,482,754	2,482,754
	9,782,222	-	30,474,425	46,115,531	17,352,572	103,724,750
Liabilities:						
Due to banks	-	3,709,825	23,000,000	7,292,500	-	34,002,325
Accounts payable and other credit balances	-	-	2,159,747	-	-	2,159,747
Murabaha payable	-	414,644	439,095	-	-	853,739
Bonds	-	-	20,000,000	-	-	20,000,000
Provision for end of service indemnity	-	-	-	-	363,032	363,032
	-	4,124,469	45,598,842	7,292,500	363,032	57,378,843

The analysis of Group's capital commitments and contingent liabilities as of March 31, 2009 by remaining contractual maturities was as follows:

Capital commitments & contingent liabilities	3 – 12 months	1 - 5 years	Total
Capital commitments	75,000	953,372	1,028,372
Letters of credit	-	79,139	79,139
Letters of guarantee	-	4,109,833	4,109,833
	75,000	5,142,344	5,217,344

19. Reclassification of financial assets

On October 13, 2008 the IASB permitted reclassification of some financial instruments from one category to another in particular situations (Amendments to IAS 39 and IFRS 7).

The Parent Company elected to apply the amendment effective July 1, 2008 and reclassified certain investments held for trading to available for sale investments. The details of reclassification are as follows:

Particulars	March 31, 2009	(Audited) December 31, 2008
Amount reclassified from investments held for trading to available for sale investments on July 1, 2008.	**49,747,536**	49,747,536
Fair value of investments reclassified from investments held for trading to available for sale at the balance sheet date	**22,995,365**	32,845,552
Unrealized gain on investments reclassified from investments held for trading to available for sale that have been already recognized in the consolidated statement of income till June 30, 2008	**1,590,979**	1,590,979
Unrealized loss on investments reclassified from investments held for trading to available for sale that would have been recognized in the consolidated statement of income if these financial assets had not been reclassified	**(9,257,310)**	(10,859,927)
Unrealized loss on investments reclassified from investments held for trading to available for sale recognized in the consolidated statement of changes in equity for the period from July 1, 2008 till the balance sheet date	**(21,484,216)**	(12,450,906)
Impairment loss	**(344,877)**	(4,222,131)

20. Comparative figures

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