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Interim condensed consolidated financial statements and review report

Global Investment House – KSC (Closed) and Subsidiaries

Kuwait

31 March 2006 (Unaudited)

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Review report

To the board of directors of
Global Investment House – KSC (Closed)
Kuwait

We have reviewed the accompanying consolidated balance sheet of Global Investment House – KSC (Closed) (the parent company) and its subsidiaries (the Group) at 31 March 2006, and the related consolidated statements of income, cash flows and changes in equity for the three month period then ended. These interim condensed consolidated financial statements are the responsibility of the Group's management. Our responsibility is to issue a report on these interim condensed consolidated financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim condensed consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of the parent company's personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not presented fairly, in all material respects, in accordance with the basis of presentation set out in Note 2.

Furthermore, based on our review, the interim condensed consolidated financial statements are in agreement with the books of the parent company. We further report that, to the best of our knowledge and belief, no violations of the Commercial Companies Law of 1960, as amended, nor of the articles of association of the parent company have occurred that might have had a material effect on the business of the Group or on 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 and the organisation of banking business, and its related regulations during the period ended 31 March 2006.

Abdulladif M. Al-Aiban (CPA)
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Kuwait
24 April 2006

Consolidated statement of income

	Notes	Three months ended 31 March 2006 (Unaudited)	Three months ended 31 March 2005 (Unaudited)
		KD	KD
Placement and advisory fees		4,348,852	2,958,303
Management fees		2,949,565	1,421,925
Interest income		1,331,330	386,614
Murabaha income		77,073	113,183
Dividend income		627,735	484,549
Realised gains from investments carried at fair value through statement of income		3,018,868	1,574,766
Unrealised gains from investments carried at fair value through statement of income		9,975,012	4,853,422
Loss on sale of associate		(177,132)	
Income from associates		32,496	-
Profit on sale of subsidiaries	3	703,305	-
Rental income		21,377	-
Change in fair value of investment properties		3,361,257	-
Gain on sale of investment properties		22,323	830,620
Foreign exchange differences		(142,679)	(117,201)
Other income		196	-
Income		26,149,378	12,506,181
Staff expenses		1,237,621	1,016,332
Depreciation		91,352	35,555
Other operating expenses		1,015,040	436,355
Interest expenses		3,271,621	731,376
Provision charge for credit losses		15,431	125,699
Expenses		5,631,065	2,345,319
Profit before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and provision for National Labour Support Tax		20,518,313	10,160,862
Contribution to KFAS		(173,894)	(91,448)
Provision for National Labour Support Tax		(430,387)	(226,333)
Net profit for the period		19,914,032	9,843,081
Attributable to:			
Shareholders of the parent company		18,717,267	9,843,081
Minority interest		1,196,765	-
Net profit for the period		19,914,032	9,843,081
Basic earnings per share	4	34 Fils	20 Fils
Diluted earnings per share	4	34 Fils	19 Fils

The notes set out on pages 6 to 12 form an integral part of these interim condensed consolidated financial statements.

Consolidated balance sheet

	Notes	31 March 2006 (Unaudited) KD	31 Dec. 2005 (Audited) KD	31 March 2005 (Unaudited) KD
Assets				
Cash and cash equivalents	5	43,222,890	31,739,588	12,258,439
Investments carried at fair value through statement of income	6	231,204,207	176,122,986	87,259,371
Murabaha investment		-	-	1,470,000
Loans and advances		51,059,548	50,303,470	23,931,059
Investment in associates		13,631,794	14,577,700	907,319
Investment in unconsolidated subsidiaries		6,762,490	2,056,923	987,321
Investment properties		9,690,933	5,959,373	-
Other assets	7	41,157,807	17,223,150	8,193,736
Goodwill	8	2,422,751	2,003,449	-
Equipment		845,223	706,761	530,024
Total assets		399,997,741	300,695,400	135,537,269
Equity and liabilities				
Equity attributable to the shareholders of the parent company				
Share capital	9	55,615,660	27,807,830	23,302,064
Share premium	9	21,284,252	21,284,252	1,781,695
Share options reserve		615,452	365,452	91,363
Statutory reserve	10	10,900,873	10,900,873	4,541,264
General reserve	10	10,900,873	10,900,873	4,541,264
Treasury shares	11	(16,260,369)	(8,990,552)	(1,470,397)
Treasury shares reserve		4,078,578	3,260,312	2,036,846
Cumulative changes in fair value	12	(314,200)	-	-
Foreign exchange translation reserve	10	(730)	-	-
Retained earnings		24,702,906	52,947,373	14,123,378
		111,423,595	120,496,413	48,947,477
Minority interest		13,568,100	8,607,552	-
Total equity		124,991,695	129,103,965	48,947,477
Liabilities				
Borrowings	13	125,450,605	54,795,990	29,590,295
Wakala payables	13	92,810,443	87,248,300	25,000,000
Bonds	14	20,000,000	20,000,000	20,000,000
Other liabilities	15	36,744,998	9,547,145	11,999,497
Total liabilities		275,006,046	171,591,435	86,589,792
Total equity and liabilities		399,997,741	300,695,400	135,537,269

Anwar Abdulla Al-Noori
Chairman

Maha Khaled Al-Ghunaim
Vice Chairman and Managing Director

The notes set out on pages 6 to 12 form an integral part of these interim condensed consolidated financial statements.

Consolidated statement of cash flows

	Note	Three months ended 31 March 2006 (Unaudited)	Three months ended 31 March 2005 (Unaudited)
		KD	KD
OPERATING ACTIVITIES			
Net profit for the period		19,914,032	9,643,061
Adjustments for:			
Cost of share based payment		150,000	91,383
Depreciation		91,352	35,555
Provision charge for credit losses		15,431	125,699
Interest and murabaha income		(1,408,403)	(499,797)
Dividend income		(627,735)	(484,549)
Interest expenses		3,271,821	731,378
Income from associates		(32,496)	-
Loss on disposal of associate		177,132	
Gain on disposal of subsidiaries		(703,305)	-
Gain on sale of investment property		(22,323)	(830,620)
Change in fair value of investment properties		(3,351,257)	-
Operating profit before changes in operating assets and liabilities		17,484,049	9,012,110
Changes in operating assets and liabilities:			
Investments carried at fair value through statement of income		(54,585,137)	(21,548,176)
Murabaha investment		-	(1,495,400)
Loans and advances		(771,507)	(4,784,931)
Other assets		(19,024,657)	(2,171,206)
Borrowings		68,600,768	25,524,630
Other liabilities		7,249,486	5,498,172
Cash from operations		19,032,982	10,035,197
Interest and murabaha income received		1,408,403	449,462
Dividend income received		627,735	484,549
Interest paid		(3,271,621)	(332,116)
Net cash from operating activities		17,797,499	10,637,092
INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash		(1,218,372)	-
Proceeds from disposal of subsidiaries		3,717,051	-
Investment in associates		(772,659)	(111,414)
Proceeds from disposal of associate		1,802,532	
Investment in unconsolidated subsidiaries		(6,762,490)	9,091
Purchase of equipment		(198,505)	(143,533)
Purchase of investment property		-	(7,511,003)
Proceeds from sale of investment property		27,554	7,000,000
Net cash used in investing activities		(3,404,989)	(756,859)
FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	1,984,969
Wakala payables		5,562,143	4,422,072
Purchase of treasury shares		(16,328,843)	(5,012,999)
Proceeds from sale of treasury shares		9,867,592	6,801,590
Dividends paid to shareholders of the parent company		-	(14,148,612)
Net cash used in financing activities		(2,909,108)	(4,952,980)
Increase in cash and cash equivalents		11,483,402	4,927,253
Cash and cash equivalents at beginning of the period		31,739,588	7,331,186
Cash and cash equivalents at end of the period	5	43,222,990	12,258,439

The notes set out on pages 6 to 12 form an integral part of these interim condensed consolidated financial statements.

Consolidated statement of changes in equity

	Attributable to the shareholders of the parent company									Minority interest	Total
	Share capital KD	Share premium KD	Share options reserve KD	Reserves (Note 10) KD	Treasury shares KD	Cumulative changes in fair value KD	Treasury shares reserve KD	Retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2006	27,607,830	21,284,252	365,452	21,801,746	(6,990,552)	-	3,280,312	52,947,373	120,486,413	5,607,552	126,103,965
Foreign exchange translation reserve	-	-	-	(730)	-	-	-	-	(730)	(431)	(1,161)
Cumulative changes in fair value	-	-	-	-	-	(314,200)	-	-	(314,200)	-	(314,200)
Increase in treasury shares reserve	-	-	-	-	-	-	798,566	-	798,566	-	798,566
Net income recognised directly in equity				(730)		(314,200)	798,566		483,636	(431)	483,205
Net profit for the period	-	-	-	-	-	-	-	18,717,267	18,717,267	1,196,765	19,914,032
Total recognised income for the period				(730)		(314,200)	798,566	18,717,267	19,200,903	1,196,334	20,397,237
Issue of 100% bonus shares	27,607,830	-	-	-	-	-	-	(27,607,830)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(19,153,904)	(19,153,904)	-	(19,153,904)
Cost of share based payment	-	-	150,000	-	-	-	-	-	150,000	-	150,000
Purchase of treasury shares	-	-	-	-	(18,328,843)	-	-	-	(18,328,843)	-	(18,328,843)
Sale of treasury shares	-	-	-	-	9,059,026	-	-	-	9,059,026	-	9,059,026
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	3,764,214	3,764,214
Balance at 31 March 2006	**55,215,660**	**21,284,252**	**515,452**	**21,801,016**	**(16,260,369)**	**(314,200)**	**4,078,878**	**24,702,906**	**111,423,595**	**13,568,100**	**124,991,695**
Balance at 1 January 2005	20,609,112	208,767	-	9,082,528	(3,483,689)	-	1,261,547	20,891,736	48,760,001	-	48,760,001
Increase in treasury shares reserve	-	-	-	-	-	-	775,299	-	775,299	-	775,299
Net income recognised directly in equity							775,299		775,299		775,299
Net profit for the period	-	-	-	-	-	-	-	9,843,081	9,843,081	-	9,843,081
Total recognised income for the period							775,299	9,843,081	10,618,380		10,618,380
Issue of share capital	305,849	1,528,243	-	-	-	-	-	-	1,833,892	-	1,833,892
Issue of 10% bonus shares	2,080,911	-	-	-	-	-	-	(2,080,911)	-	-	-
Issue of shares under group performance schemes	106,392	44,685	-	-	-	-	-	-	151,077	-	151,077
Cost of share based payment	-	-	91,363	-	-	-	-	-	91,363	-	91,363
Purchase of treasury shares	-	-	-	-	(6,012,999)	-	-	-	(6,012,999)	-	(6,012,999)
Sale of treasury shares	-	-	-	-	8,026,291	-	-	-	8,026,291	-	8,026,291
Dividends paid	-	-	-	-	-	-	-	(14,520,528)	(14,520,528)	-	(14,520,528)
Balance at 31 March 2005	**23,302,064**	**1,781,695**	**91,363**	**9,082,528**	**(1,470,397)**	**-**	**2,036,846**	**14,123,378**	**48,947,477**	**-**	**48,947,477**

The notes set out on pages 6 to 12 form an integral part of these interim condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements (Unaudited)

31 March 2006

1 Incorporation and activities

These interim condensed consolidated financial statements of Global Investment House – KSC (Closed) and its Subsidiaries (the group) for the period ended 31 March 2006 were authorised for issue in accordance with a resolution of the directors on 24 April 2006.

Global Investment House – KSC (Closed), the parent company, is a closed shareholding company incorporated on 16 June 1998 under the Commercial Companies Law No: 15 of 1960 and amendments thereto. The parent company's shares are listed on Kuwait Stock Exchange. The parent company is regulated by the Central Bank of Kuwait as an investment company.

The group comprises the parent company and its subsidiaries.

The group is principally engaged in the provision of investment services. Its registered office is at Souk Al Safat, Abdulla Mubarak Street, Kuwait City.

The group primarily operates in the Gulf Co-operation Council countries.

2 Significant accounting policies

Basis of presentation

These interim condensed consolidated financial statements of the group have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the Central Bank of Kuwait regulations regarding general provisions against credit facilities.

The impairment provision for murabaha investment and loans and advances complies in all material respect with the specific provision requirements of the Central Bank of Kuwait. In this respect, the Central Bank of Kuwait requires a general provision of 2% on all credit facilities not subject to specific provision.

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2005.

The interim condensed consolidated financial statements have been presented in Kuwaiti dinars which is the functional currency of the parent company.

Operating results for the period are not necessarily indicative of the results that may be expected for the year ending 31 December 2006.

3 Profit on sale of subsidiaries

During the period the group sold part of their ownership interests in the following subsidiaries:

- The group sold 2.74% ownership interest in Real Estate Development Co- JSC (Jordan) for a consideration of KD2,025,879 resulting into a net profit of KD813,996. The new ownership interest in the subsidiary is 60.14%.
- The group sold 20.95% ownership interest in Kadhma Holding Company – KSCC (Kuwait) for a consideration of KD1,691,182 resulting into a net loss of KD110,691. The new ownership interest in the subsidiary is 79.05%

4 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit attributable to the shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of dilutive options).

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	31 March 2006 (Unaudited)	31 March 2005 (Unaudited)
Net profit for the period attributable to the shareholders of the parent company (KD)	**18,717,267**	9,843,061
Weighted average number of ordinary shares for basic earnings per share (excluding treasury shares)	**547,605,191**	503,423,752
Effect of dilution from weighted average number of share options outstanding	**7,511,556**	3,612,611
Adjusted weighted average number of ordinary shares for diluted earnings per share	**555,116,747**	507,036,363
Basic earnings per share	**34 Fils**	20 Fils
Diluted earnings per share	**34 Fils**	19 Fils

The denominators for the purpose of calculating the both basic and diluted earnings per share have been adjusted to reflect the bonus share issue in March 2006 (Note 9).

5 Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows include the following balance sheet amounts:

	31 March 2006 (Unaudited) KD	31 Dec. 2005 (Audited) KD	31 March 2005 (Unaudited) KD
Bank balances and cash	37,287,734	25,545,169	6,723,771
Investment in money market instruments	5,935,256	6,194,419	5,534,668
	43,222,990	31,739,588	12,258,439

6 Investments carried at fair value through statement of income

	31 March 2006 (Unaudited) KD	31 Dec. 2005 (Audited) KD	31 March 2005 (Unaudited) KD
Held for trading:			
Quoted securities and managed funds	18,322,566	8,862,139	6,122,745
Designated on initial recognition:			
Unquoted debt securities	2,993,572	33,000	3,438,291
Unquoted equity securities	116,924,517	92,224,568	52,651,648
Quoted securities and managed funds	92,963,562	75,003,281	25,046,687
	212,881,651	167,260,847	81,136,626
	231,204,207	176,122,986	87,259,371

Investments designated on initial recognition include investments amounting to KD116,924,517 (31 December 2005: KD91,460,142 and 31 March 2005: KD52,651,648) whose fair values are determined using secondary market transaction prices and are, therefore, not based on observable market prices or rates.

Unrealised gains from investments carried at fair value through income statement include unrealised gains of KD13,518,592 (31 March 2005: KD1,569,105) resulting from fair value estimated using above valuation techniques.

7 Other assets

	31 March 2006 (Unaudited) KD	31 Dec. 2005 (Audited) KD	31 March 2005 (Unaudited) KD
Accrued income	8,623,561	6,099,814	3,857,406
Deposits, prepayments and other receivables	17,653,630	8,255,737	3,488,102
Amount due from related parties (Note 17)	14,980,616	2,860,698	848,228
Positive fair value of forward foreign exchange contracts (Note 20)	-	6,901	-
	41,157,807	17,223,150	8,193,736

8 Acquisition of subsidiary

During the period the group acquired 60.27% of the share capital of Jordan Trade Facilities (previously unconsolidated subsidiary having 50.2% ownership). Details of net assets acquired are as follows:

	KD
Purchase consideration	2,599,257
Share of fair value of net asset acquired	(2,179,955)
Goodwill	419,302

9 Share capital and share premium

	Authorised			Issued and fully paid		
	31 March 2006 (Unaudited) KD	31 Dec. 2005 (Audited) KD	31 March 2005 (Unaudited) KD	31 March 2006 (Unaudited) KD	31 Dec. 2005 (Audited) KD	31 March 2005 (Unaudited) KD
Shares of KD0.100 each	70,545,319	27,807,830	27,807,830	55,615,690	27,807,830	23,302,064

The annual general meeting of the shareholders held on 21 March 2006 approved an increase in the authorised capital from KD27,807,830 to KD70,545,319 by issue of 27,807,830 bonus shares and 1,025,744 shares under the group's performance bonus scheme and share option scheme. The shareholders have also approved the increase of 50% of paid up capital totalling to 139,039,150 shares at 600 fils, including a share premium of 500 fils.

Share premium is not available for distribution.

10 Reserves

	Statutory reserve KD	General reserve KD	Foreign currency translation reserve KD	Total KD
Balance at 1 January 2006	10,900,873	10,900,873	-	21,801,746
Foreign exchange reserve	-	-	(730)	(730)
Balance at 31 March 2006	10,900,873	10,900,873	(730)	21,801,016
Balance at 1 January 2005 and 31 March 2005	4,541,264	4,541,264	-	9,082,528

11 Treasury shares

The details of treasury shares are as follows:

	31 March 2006 (Unaudited)	31 Dec. 2005 (Audited)	31 March 2005 (Unaudited)
Number of shares	12,073,323	2,935,237	1,242,500
Percentage holding	2.17%	1.055%	0.5%
Market value (KD)	14,246,521	7,925,140	1,615,250

12 Cumulative changes in fair value

This has arisen on equity accounting of an associate and represents group's share of post-acquisition changes in the account.

13 Borrowings and wakala payables

Borrowings are due to local financial institutions and are repayable within 12 months from the date of borrowings and are unsecured. The average effective interest range between 5.52% and 8% (31 December 2005 : 3.85% and 6.4%; 31 March 2005 : 2% and 3%).

Wakala payables represent wakala contracts with local financial institutions maturing within 6 months from the balance sheet date. The average effective cost attributable to these contracts range between 5.50% to 7% per annum (31 December 2005 : 5.0% to 6.5% per annum and 31 March 2005: 3.5 to 5% per annum).

14 Bonds

On 23 June 2004, the company issued unsecured bonds in the principal amount of KD 20,000,000 composed of bonds in two series as follows:

	31 March 2006 (Unaudited) KD	31 Dec. 2005 (Audited) KD	31 March 2005 (Unaudited) KD
Fixed rate bonds due on 23 June 2009 (bearing fixed interest at the rate of 5% per annum payable semi-annually)	8,000,000	8,000,000	8,000,000
Floating rate bonds due on 23 June 2009 (bearing interest at the rate of 1% per annum over the six-month KIBOR in effect on the rate fixing date payable semi-annually)	12,000,000	12,000,000	12,000,000
	20,000,000	20,000,000	20,000,000

The company has the option of early redemption on all bonds (together) at any time after two years from the date of issue at face value plus accrued interest.

15 Other liabilities

	31 March 2006 (Unaudited) KD	31 Dec. 2005 (Audited) KD	31 March 2005 (Unaudited) KD
Accrued expenses	2,369,235	5,986,267	943,143
Amounts due under repurchase agreement	-	-	7,834,132
Dividend payable	19,236,090	83,076	616,657
Other payables	15,099,908	3,477,802	2,603,517
Negative fair value of forward foreign exchange contracts (Note 20)	39,765	-	2,048
	36,744,998	9,547,145	11,999,497

16 Dividends paid

At the annual general meeting of the shareholders held on 21 March 2006, cash dividends of 70 fils (2005 : 70 fils) per share amounting to KD19,153,904 (2005 : KD14,520,528) and bonus shares of 100% (2005 : 10%) of paid up capital amounting to KD27,807,830 (2005 : KD2,080,911) were approved.

17 Related party transactions

These represent transactions with certain related parties (directors and executive officers of the parent company and their related concerns) entered into by the group in the ordinary course of business.

	31 March 2006 (Unaudited) KD	31 Dec. 2005 (Audited) KD	31 March 2005 (Unaudited) KD
Transactions included in the balance sheet:			
Loans to directors and senior management	2,176,883	2,360,353	913,066
Amount due from related parties (Note 7)	14,980,616	2,860,698	848,228
Borrowings	-	100,000	3,100,000
Wakala payables	38,664,970	61,748,300	10,000,000
Transactions included in the statement of income:			
Interest income	43,337	118,343	11,413
Interest expenses	670,820	804,128	14,383
Key management compensation			
Salaries and other short term benefits	157,482	1,659,737	104,988
Cost of share based payment	150,000	365,452	91,363
Terminal benefits	68,316	353,265	19,491

18 Segmental Information

For management purposes the group is organised into two major business segments:

- Proprietary investment management comprises of investing of company funds in securities, lending to corporate and individual customers and managing the company's liquidity requirements.

- Investment management and advisory services comprise of discretionary and non-discretionary investment portfolio management, managing of local and international investment funds and providing advisory and structured finance services and other related financial services.

The group primarily operates in one geographical region GCC (Kuwait and the other GCC countries) and accordingly does not have a secondary segment.

	Proprietary investment management KD	Investment management and advisory services KD	Total KD
Three months ended 31 March 2006 (Unaudited)			
Segment income	18,851,161	7,298,217	26,149,378
Segment profit	14,791,709	5,726,604	20,518,313
Unallocated expenses			(604,281)
Net profit for the period			19,914,032
Three months ended 31 March 2005 (Unaudited)			
Segment income	8,125,953	4,380,228	12,506,181
Segment profit	6,635,112	3,525,750	10,160,862
Unallocated expenses			(317,781)
Net profit for the period			9,843,081

19 Fiduciary accounts

The group manages portfolios on behalf of others, mutual funds, and maintains cash balances and securities in fiduciary accounts, which are not reflected in the group's balance sheet. Assets under management at 31 March 2006 amounted to KD1,835,723,391 (31 December 2005 : KD1,831,122,749 and 31 March 2005 : KD1,160,871,414).

20 Derivative financial instruments

	31 March 2006		31 Dec. 2005		31 March 2005	
	Notional amount KD	Negative fair value KD	Notional amount KD	Positive fair value KD	Notional amount KD	Negative fair value KD
Forward foreign exchange contracts	38,170,850	(39,765)	7,888,600	6,901	1,313,730	(2,048)

Forward foreign exchange contracts mature within 3 months of the balance sheet date.

Forward foreign exchange contracts primarily comprise contracts both with clients and offsetting contracts with bank counter parties to cover the exposure to the group arising therefrom.

21 Commitments

At 31 March 2006, the group had commitment to invest in venture capital funds and securities amounting to KD488,948 (31 December 2005: KD4,793,802 and 31 March 2005: KD3,122,134), after deducting commitments by the group's clients.