International Investment Group Company K.S.C. (Closed)
State of Kuwait

Interim Condensed Consolidated Financial Information
and Review Report
For the three month ended 31 March 2008
(Unaudited)

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International Investment Group K.S.C. (Closed)
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 International Investment Group K.S.C. (Closed) "Parent Company" and its subsidiaries (collectively referred to as "the Group") as of 31 March 2008 and the related condensed consolidated statements of income, changes in equity and cash flows for the three-month interim period then ended. The Parent Company management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out 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 are not presented fairly, in all material respects, in accordance with the basis of preparation set out in Note (2).

Emphasis of matter

Without qualifying our conclusion mentioned above, we draw attention to note (10) to this interim condensed consolidated financial information, where the Parent Company sold investments to a related party, resulting realized profit of KD 1,912,741, the selling price falls due within one year (during last year investments sold to a related party resulting realized profit of KD 7,954,369, an amount of KD 5,000,000 is collected from this deal till the date).

Report on Review

Further, based on our review, the interim condensed consolidated financial information is 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, or of the Articles of Association of the Parent Company have occurred during the period ended 31 March 2008 that might have had a material affect 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 Organization of Banking Business and its related regulations during the period ended 31 March 2008.

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Kuwait
18 May 2008

International Investment Group Company
K.S.C. (Closed)
And Its Subsidiaries
Interim Condensed Consolidated Balance Sheet as at 31 March 2008
(Unaudited)

	Note	Kuwaiti Dinars		
		31 March 2008	**31 December 2007** (Audited)	**31 March 2007**
Assets				
Cash and cash equivalents		858,229	2,248,366	2,202,764
Murabaha and Wakala investments	3	35,907,188	37,812,633	4,145,987
Mudaraba investments		602,198	606,698	603,979
Investments at fair value through profit and loss		3,437,806	4,372,252	2,277,951
Accounts receivable and other debit balance	4	27,271,289	17,588,414	14,292,757
Available for sale Investments	5	12,778,377	15,364,378	25,140,508
Investment in associates	6	94,349,084	95,144,319	88,586,662
Investment in unconsolidated subsidiaries		-	-	6,310,951
Property and equipment		115,231	124,634	51,701
Intangible assets		220,000	220,000	-
Total assets		175,539,402	173,481,694	143,613,260
Liabilities and Equity				
Liabilities				
Accounts payable and other credit balance	7	16,692,967	14,970,848	18,230,070
Islamic debt instruments	8	61,978,066	65,753,763	37,665,289
Employees' end of service indemnity		337,736	272,242	215,669
Total liabilities		79,008,769	80,996,853	56,111,028
Equity				
Share capital		36,536,280	36,536,280	31,818,800
Share premium		4,327,600	4,327,600	-
Treasury shares	9	(9,314,927)	(9,311,773)	(7,280,959)
Statutory reserve		7,571,867	7,571,867	5,415,169
Voluntary reserve		4,574,999	4,574,999	2,418,301
Convertible Suksuk		1,838,232	1,838,232	-
Change in fair value reserve		9,545,968	11,727,568	20,349,516
Share of associate's reserves		398,430	244,207	244,207
Gain on sale of treasury shares		2,062,904	2,062,904	2,344,414
Retained earnings		38,989,280	32,912,957	32,192,784
Total equity		96,530,633	92,484,841	87,502,232
Total liabilities and equity		175,539,402	173,481,694	143,613,260

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

Sami Bader Al – Jenaai
Chairman and Managing Director

International Investment Group Company
K.S.C. (Closed)
And Its Subsidiaries

Interim Condensed Consolidated Statement of Income for the three months ended 31 March 2008
(Unaudited)

	Note	Kuwaiti Dinars Three months ended 31 March 2008	 2007
Revenue			
Investment gain/ (losses)	10	2,362,844	(107,269)
Share of results of associates	6.1	1,976,794	3,251,695
(Loss)/Gain from sale of shares in associates	6.4	(840,990)	3,597,399
Gain from sale of investment in subsidiary company		-	266,815
Management, consulting and subscription fees	11	3,176,629	1,327,826
Foreign currency exchange		1,544,898	(989)
Other income		8,207	-
		8,228,382	8,335,477
Expenses and other charges			
Finance costs		1,484,101	1,022,953
General and administrative expenses		205,137	147,485
Staff Cost		257,769	545,875
Provision for doubtful debts		-	46,457
Kuwait Foundation for Advancement of Science share "KFAS"		40,387	29,889
National Labour Support Tax		117,141	83,025
Zakat expense		47,524	-
		2,152,059	1,875,684
Net profit for the period		6,076,323	6,459,793
Basic earnings per share (fils)	12	17.69	19.34
Diluted earnings per share (fils)	12	-	18.93

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

International Investment Group Company
K.S.C. (Closed)
And Its Subsidiaries
Interim Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2008
(Unaudited)

	Kuwaiti Dinars										
	Share Capital	Share premium	Treasury shares (Note 9)	Statutory reserve	Voluntary reserve	Convertible Suksuk	Change in fair value reserves	Share of Groups associate's reserves	Gain on sale of treasury shares	Retained earnings	Total equity
Balance as of 31 December 2006	31,818,800	-	(7,074,614)	5,415,169	2,418,301	-	21,534,898	244,207	2,330,651	25,732,991	82,420,403
Change in fair value of investments	-	-	-	-	-	-	(94,515)	-	-	-	(94,515)
Transfer on sale of available for sale investments	-	-	-	-	-	-	(1,090,867)	-	-	-	(1,090,867)
Net profit recognized directly in equity	-	-	-	-	-	-	(1,185,382)	-	-	-	(1,185,382)
Net profit for the period	-	-	-	-	-	-	-	-	-	6,459,793	6,459,793
Total profit recognized during the period	-	-	-	-	-	-	(1,185,382)	-	-	6,459,793	5,274,411
Purchase of treasury shares	-	-	(1,052,693)	-	-	-	-	-	-	-	(1,052,693)
Sale of treasury shares	-	-	846,348	-	-	-	-	-	13,763	-	860,111
Balance as of 31 March 2007	31,818,800	-	(7,280,959)	5,415,169	2,418,301	-	20,349,516	244,207	2,344,414	32,192,784	87,502,232
Balance as of 31 December 2007	36,536,280	4,327,600	(9,311,773)	7,571,867	4,574,999	1,838,232	11,727,568	244,207	2,062,904	32,912,957	92,484,841
Share of group from associate's reserves	-	-	-	-	-	-	-	154,223	-	-	154,223
Transfer on sale of available for sale investments	-	-	-	-	-	-	(2,181,600)	-	-	-	(2,181,600)
Net profit recognized directly in equity	-	-	-	-	-	-	(2,181,600)	154,223	-	-	(2,027,377)
Net profit for the period	-	-	-	-	-	-	-	-	-	6,076,323	6,076,323
Total profit recognized during the period	-	-	-	-	-	-	(2,181,600)	154,223	-	6,076,323	4,048,946
Purchase of treasury shares	-	-	(3,154)	-	-	-	-	-	-	-	(3,154)
Balance as of 31 March 2008	36,536,280	4,327,600	(9,314,927)	7,571,867	4,574,999	1,838,232	9,545,968	398,430	2,062,904	38,989,280	96,530,633

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

International Investment Group Company
K.S.C. (Closed)
And Its Subsidiaries
Interim Condensed Consolidated Statement of Cash Flows for the three months ended 31 March 2008
(Unaudited)

	Note	Kuwaiti Dinars Three months ended 31 March 2008	2007
Cash flows from operating activities			
Net profit for the period		6,076,323	6,459,793
Adjustments:			
Depreciation		9,807	3,108
Investments gain	10	(2,362,844)	107,269
Share of group from associates results	6.1	(1,976,794)	(3,251,695)
Gain form sale of investments in associates		840,990	(3,597,399)
Gain from sale of investments in subsidiary		-	(266,815)
Finance costs		1,484,101	1,022,953
Provision for doubtful debts		-	46,457
Employees' end of service indemnity		65,494	8,172
Operating profit before changes in operating assets and liabilities		4,137,077	531,843
Investments at fair value through profit and loss		582,422	(193,678)
Accounts receivable and other credit balance		(5,908,121)	(3,944,896)
Accounts payable and other debit balance		1,735,464	(10,716,953)
Net cash generated from/ (used in) operating activities		546,842	(14,323,684)
Cash flows from investing activities			
Mudarba receivables		4,500	3,328,867
Paid for purchase of shares in associates		(12,240,633)	(24,802,270)
Proceeds from sale of shares in associates		14,057,037	14,336,462
Murabaha and Wakala investments		1,518,818	12,718,750
Proceed from sale of available for sale investments		-	3,031,347
Paid for purchase of available for sale investments		-	(165,000)
Proceed from sale of shares in subsidiary		-	1,750,000
Paid for purchase of property and equipment		(404)	(27,869)
Murabaha income and dividends received		-	10,508
Net cash generated from investing activities		3,339,318	10,180,795
Cash flows from financing activities			
Net Islamic debt instruments		(3,775,697)	(5,462,138)
Finance costs paid		(1,484,101)	(521,829)
Cash dividends paid		(13,345)	(9,825)
Purchase of treasury shares		(3,154)	(1,052,693)
Sale of treasury shares		-	860,111
Net cash used in financing activities		(5,276,297)	(6,186,374)
Net change in cash and cash equivalents		(1,390,137)	(10,329,263)
Cash and cash equivalents at beginning of period		2,248,366	12,532,027
Cash and cash equivalents at end of period		858,229	2,202,764

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

1. Incorporation of the Company

International Investment Group Company is a closed Kuwaiti Shareholding Company established in 1987, and registered as an investment company in the Central Bank of Kuwait. The shares of the Company were listed in the Kuwait Stock Exchange on 23 November 1997.

The Company's office is domiciled at Kuwait Stock Exchange Building – fifth floor, P.O. Box 29448 Safat, 13155 - State of Kuwait.

The principle activities of the Company are representing in investment activities, managing condensed consolidated financial portfolios and investment funds for others, also real estate activity. The activities of the Company are carried out in accordance with Noble Islamic Shariea principles.

The annual General Assembly meeting was not held till the date of issuing these interim financial information. Therefore the financial information for the year ended 31 December 2007 have not been approved yet.

The interim condensed consolidated financial information was approved for issue by the Board of Directors on 15 May 2008.

2. Basis of preparation

These interim condensed consolidated financial information have been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and notes that are required for complete financial as per the International Financial Reporting Standards as adopted for use by the Government of Kuwait for financial institutions regulated by the Central Bank of Kuwait.

The provision for impairment in Murabaha, Wakala and Mudarba receivables is determined according to Central Bank of Kuwait requirements in respect of the specific provisions. Further, the Central Bank of Kuwait requires forming a minimum general provision of all Murabaha, Wakala and Mudarba receivables which is not subject to specific provisions after disposal of some categories of guarantees that are under instruction of Central Bank of Kuwait.

In the opinion of the management, all necessary adjustments including recording accruals have been included in the interim condensed financial information for fair presentation.

The operating results for the 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, you may refer to the financial statements and its related notes for the year ended 31 December 2007.

The interim condensed consolidated financial information were prepared in accordance with the same accounting policies and methods of computation followed in the latest annual financial statements which were prepared in accordance with the International Financial Reporting Standards as adopted in the State of Kuwait.

3. Murabaha and Wakhala investments

This balance represents in contracts of investments in Murabaha and Wakhala due in one year. The effective rate of return is 8% as of 31 March 2008 (7.3% as of 31 December 2007, 31 March 2007).

4. Accounts receivable and other debit balance

	Kuwaiti Dinars		
	31 March 2008	31 December 2007 (Audited)	31 March 2007
Margin deposit for letter of guarantee	6,171,670	6,082,026	5,753,000
Due from related parties(Note 13)	18,050,672	9,828,529	6,147,885
Paid to acquire subsidiary	700,000	700,000	-
Trade receivables (Net)	453,625	453,515	795,167
Accrued income	1,772,022	393,650	1,525,830
Prepaid expenses	94,811	98,676	48,478
Other debit balances	28,489	32,018	22,397
	27,271,289	17,588,414	14,292,757

* This represents restricted amounts at one of the local banks against letter of guarantee issued to others (Note 17).

5. Available for sale investments

	Kuwaiti Dinars		
	31 March 2008	31 December 2007 (Audited)	31 March 2007
Investments in unquoted shares	11,991,646	14,577,647	24,324,274
Investments in funds	786,731	786,731	816,234
	12,778,377	15,364,378	25,140,508

5.1 Investments in unquoted shares include KD 605,841 as of 31 March 2008 (KD 560,777 as of 31 December 2007 and KD 560,777 as of 31 March 2007) carried at cost less impairment losses.

5.2 Investments in unquoted shares include investments with an amount of KD 11,385,805, the fair value of these shares are determined based on the multiplier Market Index of the investments sector for the listed companies in Bahrain Stock Exchange as of 31 December 2007. There is no indication on the impairment in value of these investments as at 31 March 2008.

6. Investments in associates

6.1 The Group has recorded its share of results from Grand Real Estate Project Company, Gulf Petroleum Investment Company and Osoul Finance and Lease Company based on audited financial statements for the year ended 31December 2007, the Group's share in the results of other associates companies has recorded based in the management accounts of those companies prepared by its management. The Group share in the associates result amounting to KD 1,976,794 has been recorded in the consolidated statement of income for the period ended 31 march 2008 (KD3,251,695 - 2007).

6.2 The investment in Associates Company include Goodwill amounted to KD 15,938,046 as at 31 March 2008 (KD 15,779,274 as of 31December 2007).

6.3 During the period, the Company has purchased shares in Osoul Leasing and Finance Company the group share in the associate is 31.07%. The Group now is in the process of allocating the purchase price over the fair value of identifiable assets and liabilities of the acquired company at the acquisition date in order to calculate the goodwill (if any). The balance of this investment amounted to KD 19,056,600 as of 31 March 2008.

6.4 During the period, the Company has traded on a percentage 1-3% of its shares in some associate companies. This resulted to recognition of loss amounting to KD 840,990 that were recorded in the statement of income.

6.5 An amount of KD 500,400 has been eliminated, represents the unrealized gain from sale of investments and consulting fees with associates companies to the associate group's share in these companies.

6.6 The following is a summary of the parent Company's shares in associates:-

	Ownership %	31 March 2008	Ownership %	31 December 2007	Ownership %	31 March 2007
Ajal Holding Company K.S.C.C	34.90	25,653,237	34.90	26,078,329	34.78	28,119,052
Grand Real Estate Project Company - K.S.C.C	15.81	19,830,904	15.80	20,487,234	18.80	19,954,602
Gulf Petroleum Investment Company - K.S.C.C	27.55	18,383,283	26.74	19,212,176	29.51	17,895,330
Osoul Finance & Lease Company - K.S.C.C	28.22	19,056,600	27.39	18,903,341	31.07	18,813,657
Ajal Finance & Investment Company - K.S.C.C	46.67	6,384,848	46.67	5,952,093	-	-
Marrafee' Al Emdad international Projects Company - K.S.C.C	45.00	3,304,687	45.00	3,348,928	45.00	2,480,311
Management Services Group company - W.L.L	60.00	650,000	60.00	650,000	60.00	650,000
Oscar for General Trading and Constructions - W.L.L.	28.34	1,085,525	28.34	512,218	28.34	673,710
		94,349,084		95,144,319		88,586,662

7. Accounts payables and credit balances.

	Kuwaiti Dinars		
	31 March 2008	31 December 2007 (Audited)	31 March 2007
Due to related parties	2,397,704	808,632	3,411,390
Provision for claims	5,555,577	5,555,577	6,227,209
Investment funds payable	2,005,286	2,005,286	2,005,286
Dividends payable	4,143,991	4,157,336	2,478,970
Fiduciary assets payable	-	-	852,940
Accrued expense	1,071,185	1,099,065	1,670,637
Others	1,519,224	1,344,952	1,583,638
	16,692,967	14,970,848	18,230,070

8. Islamic debt instruments

	Kuwaiti Dinars		
	31 March 2008	31 December 2007 (Audited)	31 March 2007
Convertible Islamic sukuk into ordinary shares	51,410,664	52,574,296	-
Murabaha contracts	-	-	1,425,000
Wakala contracts	5,474,520	7,091,805	29,809,522
Mudarba contracts	5,092,882	6,087,662	6,430,767
	61,978,066	65,753,763	37,665,289

The average effective yield rate is 8% as of 31 March 2008 (8% as of 31 December 2007, 9% as of 31 March 2007). The Murabaha and Wakala payables are secured against investments at fair value through profit and loss amounted to KD 1,125,500 as of 31 March 2008 and investments in associates amount KD 36,659,952 as of 31 March 2008.

The carrying amount of Sukuk as of 31 March 2008 from the date finance:

	Kuwaiti Dinars		
	31 December 2007	Movement of the period	31 March 2008
Proceed from convertible Sukuk issue	57,607,500	-	57,607,500
Less: issue cost	(1,450,548)	-	(1,450,548)
Net proceed from issue of convertible Sukuk	56,156,952	-	56,156,952
Recognized in equity	(1,838,232)	-	(1,838,232)
Carrying amount of liabilities at initial recognition	54,318,720	-	54,318,720
Finance cost allocated to the income statement	2,378,338	1,136,481	3,514,819
Finance cost paid	(1,310,222)	(923,063)	(2,233,285)
Foreign currencies	(2,812,540)	(1,377,050)	(4,189,590)
Net book value for Sukuk	52,574,296	(1,163,632)	51,410,664

9. Treasury shares

	Kuwaiti Dinars		
	31 March 2008	31 December 2007 (Audited)	31 March 2007
Number of treasury shares (share)	21,830,186	21,820,186	14,616,533
Ownership percentage (%)	5.97	5.97	4.59
Market value (KD)	6,985,660	6,655,157	6,358,192

10. Investments gain/ (losses)

	Kuwaiti Dinars	
	Three months ended 31 March	
	2008	2007
Loss from sale of investments at fair value through profit and loss	(355,365)	(406,728)
Change in fair value of investments at fair value through profit and loss	3,341	(43,779)
Gain from sale of available for sale investments	1,912,741	370,491
Impairment losses in value of available for sale investments	-	(360,124)
Dividends income	-	10,508
Murabaha income	802,127	322,363
	2,362,844	(107,269)

During the period, unquoted shares amounted to KD 2,586,000 has been sold to related party, the amount is due during one year, this amount is recorded as due from related party (Note 13), resulting a realized profits of KD 1,912,741. These shares are pledged in favor of the group to guarantee payment.

11. Management, consulting and subscriptions fees

During the period, the company has marked securities owned to related party against marketing commission. According to the contract term and in the extent of the securities quantities which have been marketed the Group is entitled to a Commission amounted to KD 1,860,000, which is recorded as income, the amount due is recorded as due from related party (Note 13) amounting to KD 1,860,000.

During the period, the Group has signed consulting agreement with one of its related party against fees amounting to KD 1,233,906, this amount is due during one year. The due amount has been recorded as due from related parties (Note 13).

12. 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 (KD)	6,076,323	6,459,793
Weighted average number of issued and outstanding shares (share)	343,536,460	334,035,781
Earnings per share (fils)	17.69	19.34

- 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.

	Three months ended 31 March 2007
Net profit for the period (KD)	6,459,793
Weighted average number of issued outstanding shares taking into consideration the shares that may be issued according to employees stock option plan (shares)	341,195,327
Diluted earning per share (fils)	18.93

Earning per share for the three months ended 31March 2007 has been recalculated taking in considerations in the general assembly decision held on 30 March 2007 by distributing 10% bonus dividends.

13. Related parties' transactions

Related parties are the Company's shareholders who have representation in the board of directors, members of the board of directors, senior management, associates. In the normal course of business, subject to the Company's management approval, there were transactions with related parties during the period ended 31 March 2007. The related parties significant transactions and outstanding balances were as follows:

	Kuwaiti Dinars	
	2008	2007
Transactions		
Management and consulting and subscription fees	3,093,906	1,327,826
Murabaha income	802,127	248,193
Gain on sale of available for sale investments	1,912,740	370,491
Gain on sale of investment in unconsolidated subsidiary	-	266,815
Finance cost	165,287	435,225
Top management benefits	127,817	62,650

	2008	2007
Balances		
Investment in Murabaha	36,826,986	4,145,987
Investment in Mudaraba	602,198	603,979
Due from related parties	18,131,435	6,147,885
Accrued revenues	4,047,071	1,484,729
Due to related parties	140,246	3,411,390
Mudaraba and wakala payable	10,567,403	21,272,325
Investment fund payables	2,005,286	2,005,286
Fiduciary assets receivables/ payables	-	852,940
Portfolios managed on behalf related parties	135,506,260	91,083,568

All related parties transactions are subject to the approval of the general assembly of the shareholders.

The Group also manages portfolios on behalf of related parties. Gross assets of those portfolios amounted to KD 135,506,260 as of 31 March 2008(KD 86,428,850 as of 31 December 2007, KD 91,083,568 as of 31 March 2007).

14. Proposed dividends

The Board of Directors meeting held on 31 March 2008, has proposed a cash dividends with 10%which is 10 fils per share and bonus shares with 25% of the paid up capital which is 25 shares for each 100 shares for the year ended 31 December 2007.

15. Geographical distribution of assets and liabilities

	Kuwaiti Dinars					
	Assets			Liabilities		
	31 March 2008	31 December 2007 (Audited)	31 March 2007	31 March 2008	31 December 2007 (Audited)	31 March 2007
Kuwait	148,952,621	158,245,847	119,849,763	20,746,857	20,376,020	46,748,719
Other GCC	26,586,781	15,235,847	23,763,497	58,261,912	60,620,833	9,362,309
	175,539,402	173,481,694	143,613,260	79,008,769	80,996,853	56,111,028

16. Contingent liabilities

At the date of balance sheet, there are letters of guarantees amounted to KD 5,753,024 as of 31 March 2008 issued to behalf of others (KD 5,753,024 as of 31 December 2007 and KD 5,753,024 as of 31 March 2007). The Company is contingently liable for legal cases in courts under different judicial stages. A provision has been formed against those verdicts issued.

17. Off balance sheet items

The Company manages portfolios on behalf of others, which are not included in the balance sheet of the Company. The total net value of the managed assets on behalf of others amounted to KD 199,243,018 as of 31 March 2008 (KD 210,905,142 as of 31 December 2007 and KD 175,672,000 as of 31 March 2007).