Kuwait Finance and Investment Company K.S.C. (Closed)
And its subsidiaries

Interim Condensed Consolidated Financial Information
And review Report
30 September 2009
(Unaudited)

PRICEWATERHOUSECOOPERS

AL-HUMAIDI & PARTNERS
Independent Member of Baker Tilly International

Kuwait Finance and Investment Company K.S.C. (Closed)
And its subsidiaries

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Kuwait Finance and Investment Company 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 statement of financial position of Kuwait Finance and Investment Company (K.S.C Closed) ("the Parent Company") and its subsidiaries (together referred to as "the Group") as of 30 September 2009 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with basis of preparation as mentioned 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. 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 nine-month period ended 30 September 2009 that might have had a material effect on the business of the Group or on its consolidated 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 nine-month period ended 30 September 2009.

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Independent Member of Baker Tilly International

Kuwait
15 November 2009

Kuwait Finance and Investment Company K.S.C. (Closed)
And its subsidiaries

Interim Condensed Consolidated Statement of Financial Position as of 30 September 2009
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	30 September 2009	31 December 2008 (Audited)	30 September 2008
Assets				
Cash and cash equivalents	3	14,049,357	2,986,689	4,344,416
Investments at fair value through profit or loss	4	30,000,073	29,090,110	50,290,075
Finance receivables	5	65,282,887	88,561,477	93,794,628
Available for sale investments	6	26,503,778	30,319,099	49,242,377
Investments in associates	7	25,562,016	25,104,711	7,620,738
Other assets		3,516,697	3,855,150	5,820,023
Property and equipment		1,414,014	908,709	943,307
Intangible assets		22,742,566	22,752,541	24,735,166
Total assets		189,071,388	203,578,486	236,790,730
Liabilities and equity				
Liabilities				
Bank overdraft		5,805,497	11,645,816	12,217,930
Term loans	8	114,907,666	121,129,666	120,936,666
Bonds		21,484,479	21,456,542	21,447,229
Other liabilities		1,259,425	5,527,169	8,713,532
Total liabilities		143,457,067	159,759,193	163,315,357
Equity				
Equity attributable to the shareholders of the Parent Company:				
Share capital	9	41,930,970	41,930,970	41,930,970
Share premium		2,210,849	2,210,849	2,210,849
Treasury shares	10	(11,153,795)	(13,836,304)	(12,125,399)
Statutory reserve		8,948,771	8,948,771	8,948,771
General reserve		6,481,578	7,704,302	7,704,302
Change in fair value reserve		(3,304,070)	(4,777,937)	(9,790,669)
Treasury shares reserve		-	162,389	93,278
Foreign currency translation reserve		1,378,017	385,866	(896,216)
Equity transactions reserve		130,781	130,781	130,781
(Accumulated losses) / retained earnings		(14,449,692)	(12,769,451)	19,835,199
		32,173,409	30,090,236	58,041,866
Non-controlling interest		13,440,912	13,729,057	15,433,507
Total equity		45,614,321	43,819,293	73,475,373
Total liabilities and equity		189,071,388	203,578,486	236,790,730

The attached notes form an integral part of this interim condensed consolidated financial information

Sana Jumah
Chief Executive Officer

Saleh Yacoub Al Humaizi
Chairman

Kuwait Finance and Investment Company K.S.C. (Closed)
And its subsidiaries

Interim Condensed Consolidated Statement of Income
For the nine months ended 30 September 2009
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2009	2008	2009	2008
Revenues					
Finance income		1,521,011	3,023,191	5,047,103	9,358,252
Investments income / (losses)	11	2,027,457	(2,431,285)	1,091,837	4,326,682
Group's share in associates' results	7	209,283	52,556	(247,585)	52,556
Losses from sale of share in an associate		(13,622)	-	(117,560)	-
Management and advisory fees		383,933	1,056,956	1,133,489	5,059,510
Net brokerage commissions		797,950	565,627	2,896,644	2,381,860
Other income		70,613	33,333	196,508	336,983
		4,996,625	2,300,378	10,000,436	21,515,843
Expenses					
Finance cost		2,135,725	3,113,049	6,835,224	8,152,893
Staff expenses		808,534	850,784	2,411,905	2,053,264
Depreciation and amortization		147,682	115,304	376,837	324,427
Marketing expenses		17,309	99,123	49,689	203,113
Other operating expenses		415,074	651,568	1,942,976	1,763,118
Provisions		(12,571)	260,970	836,665	779,794
Contribution to Kuwait Foundation for the Advancement of Science (KFAS)		-	(15,927)	-	59,418
National labour support tax		-	(46,106)	-	163,760
Zakat		-	(17,171)	-	55,983
		3,511,753	5,011,594	12,453,296	13,555,770
Net profit/ (loss) for the period		1,484,872	(2,711,216)	(2,452,860)	7,960,073
Attributable to:					
Shareholders of the Parent Company		1,485,807	(1,765,035)	(1,680,241)	7,327,518
Non-controlling interest		(935)	(946,181)	(772,619)	632,555
Net profit/ (loss) for the period		1,484,872	(2,711,216)	(2,452,860)	7,960,073
Basic earnings/ (losses) per share attributable to the shareholders of the Parent Company (fils)	12	4	(4)	(4)	18

The attached notes form an integral part of this interim condensed consolidated financial information

Interim Condensed Consolidated Statement of Comprehensive Income
For the nine months ended 30 September 2009
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2009	2008	2009	2008
Net profit / (loss) for the period		1,484,872	(2,711,216)	(2,452,860)	7,960,073
Other comprehensive income					
Available for sale investments	13	(2,737,700)	(9,041,645)	1,475,985	(10,353,954)
Currencies translation differences		(50,009)	482,622	1,474,507	(1,129,008)
		(2,787,709)	(8,559,023)	2,950,492	(11,482,962)
Total comprehensive (loss)/ income for the period		(1,302,837)	(11,270,239)	497,632	(3,522,889)
Distributed as following:					
Shareholders of the Parent Company		(1,288,027)	(10,518,945)	785,777	(3,158,299)
Non-controlling interest		(14,810)	(751,294)	(288,145)	(364,590)

The attached notes form an integral part of this interim condensed consolidated financial information

Kuwait Finance and Investment Company K.S.C. (Closed)
And its subsidiaries

Interim Condensed Consolidated Statement of Changes in Equity
For the nine months ended 30 September 2009
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Equity attributable to the shareholders of the Parent Company											Non-controlling interest	Total
	Share capital	Share premium	Treasury shares	Statutory reserve	General reserve	Change in fair value reserve	Treasury shares reserve	Foreign currency translation reserve	Equity transactions reserve	(Accumulated losses)/ retained earnings	Total		
Balance as of 31 December 2007	34,942,475	2,210,849	(5,316,181)	8,948,771	7,704,302	(216,106)	85,410	15,038	-	29,636,168	78,010,726	28,617,499	106,628,225
Purchase of treasury shares	-	-	(8,906,248)	-	-	-	-	-	-	-	(8,906,248)	-	(8,906,248)
Sale of treasury shares	-	-	2,097,030	-	-	-	7,868	-	-	-	2,104,898	-	2,104,898
Issue of bonus shares	6,988,495	-	-	-	-	-	-	-	-	(6,988,495)	-	-	-
Cash dividends for 2007	-	-	-	-	-	-	-	-	-	(10,139,992)	(10,139,992)	(60,000)	(10,199,992)
Purchase of shares in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(12,759,402)	(12,759,402)
Reserve resulted on increasing the holding of subsidiaries	-	-	-	-	-	-	-	-	130,781	-	130,781	-	130,781
Total comprehensive (loss)/ income for the period	-	-	-	-	-	(9,574,563)	-	(911,254)	-	7,327,518	(3,158,299)	(364,590)	(3,522,889)
Balance as of 30 September 2008	41,930,970	2,210,849	(12,125,399)	8,948,771	7,704,302	(9,790,669)	93,278	(896,216)	130,781	19,835,199	58,041,866	15,433,507	73,475,373
Balance as of 31 December 2008	41,930,970	2,210,849	(13,836,304)	8,948,771	7,704,302	(4,777,937)	162,389	385,866	130,781	(12,769,451)	30,090,236	13,729,057	43,819,293
Purchase of treasury shares	-	-	(543,043)	-	-	-	-	-	-	-	(543,043)	-	(543,043)
Sale of treasury shares	-	-	3,225,552	-	(1,222,724)	-	(162,389)	-	-	-	1,840,439	-	1,840,439
Total comprehensive income/ (loss) for the period	-	-	-	-	-	1,473,867	-	992,151	-	(1,680,241)	785,777	(288,145)	497,632
Balance as of 30 September 2009	41,930,970	2,210,849	(11,153,795)	8,948,771	6,481,578	(3,304,070)	-	1,378,017	130,781	(14,449,692)	32,173,409	13,440,912	45,614,321

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

Interim Condensed Consolidated Statement of Cash Flows
For the nine months ended 30 September 2009
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	2009	2008
Operating Activities			
Net (loss)/ profit for the period		(2,452,860)	7,960,073
Adjustments:			
Gain from available for sale investments		(2,063,305)	(492,465)
Group's share in associates' results		247,585	(52,556)
Losses from sale of share in associate		117,560	-
Finance cost		6,835,224	8,152,893
Amortisation of bond issue fees		27,937	27,937
Depreciation and amortisation		376,837	324,427
Provisions		836,665	779,794
Operating profit before changes in operating assets and liabilities		3,925,643	16,700,103
Finance receivables		22,441,925	(226,512)
Investments at fair value through profit or loss		(909,963)	(11,539,115)
Other assets		338,453	(618,825)
Other liabilities		(2,455,700)	(1,149,255)
Net cash generated from operating activities		23,340,358	3,166,396
Investing Activities			
Purchase of property and equipment		(889,329)	(387,159)
Proceeds from sale of property and equipment		17,162	76,440
Acquisition of additional share in a subsidiaries		-	(12,628,621)
Dividends received		956,976	570,297
Proceeds from sale of share in an associate		257,111	-
Acquisition of additional share in an associate		(816,163)	(3,784,091)
Purchase of available for sale investments		(42,799,329)	(24,981,969)
Proceeds from sale of available for sale investments		49,271,408	19,310,494
Net cash generated from/ (used in) investing activities		5,997,836	(21,824,609)
Financing Activities			
Term loans and overdraft facilities		(12,062,319)	42,634,893
Finance cost paid		(7,510,603)	(8,238,309)
Purchase of treasury shares		(543,043)	(8,906,248)
Sale of treasury shares		1,840,439	2,104,898
Dividends paid		-	(10,139,992)
Net cash (used in)/ generated from financing activities		(18,275,526)	17,455,242
Increase/ (decrease) in cash and cash equivalents		11,062,668	(1,202,971)
Cash and cash equivalents at beginning of period		2,986,689	5,547,387
Cash and cash equivalents at end of period	3	14,049,357	4,344,416

The attached notes form an integral part of this interim condensed consolidated financial information

1. Incorporation and activities

Kuwait Finance and Investment Company K.S.C. (Closed) (the Parent Company) is a Kuwaiti Shareholding Closed Company incorporated on 29 March 2000, in accordance with Commercial Companies Law No. 15 of 1960. The Parent Company is regulated by the Central Bank of Kuwait as an investment Company and its shares are listed on the Kuwait Stock Exchange and the Dubai Financial Market.

The Parent Company's registered office is at Arabia Tower, Sharq, Kuwait city.

The Parent Company and its subsidiaries (the Group) are principally engaged in consumer and commercial financing activities, managing funds and portfolios on behalf of clients, investing in securities, brokerage activities and providing consulting services.

The interim condensed consolidated financial information includes the financial information of the Parent Company and its subsidiaries "KFIC Financial Brokerage" (Formerly: Al Ahliya Financial Brokerage Company K.S.C.C) and its fund "KFIC Private Equity Fund Limited" together referred to as "The Group".

Description	Activity	Ownership percentage		
		30 September 2009	31 December 2008 (Audited)	30 September 2008
KFIC Financial Brokerage Company K.S.C.C (Formerly:Al Ahliya Financial Brokerage Company)	Brokerage	94%	94%	94%
KFIC Private Equity Fund Limited	Investment	66.97%	66.97%	66.97%

In September 2008, the shareholders of the Parent Company approved the appointment of an independent consultant to evaluate the transformation of the Group's activities to be Sharia'a compliant after obtaining approval from the Central Bank of Kuwait.

The interim condensed consolidated financial information of Kuwait Finance and Investment Company K.S.C. (Closed) and its subsidiaries for the period ended 30 September 2009 were authorized for issuance by the Board of Directors on 15 November 2009.

2. Basis of preparation

The interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting". However, they do not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting standards (IFRS) as adopted for use in the State of Kuwait for financial institutions regulated by the Central Bank of Kuwait. These regulations require adoption of all International Financial Reporting Standards (IFRS) except for the IAS 39 requirement for collective provision, which has been replaced by the Central Bank of Kuwait's requirements for a minimum general provision.

The Group's policy in calculating the impairment provision for finance receivables complies in all material respects with the specific provision requirements of the Central Bank of Kuwait and IFRS.
On 12 March 2007, the Central Bank of Kuwait issued a circular amending the basis of making minimum general provision on financing receivables, changing the rate from 2% to 1% for cash facilities and 2% to 0.5% for non-cash facilities. The revised rates were applied effective from 1 January 2007 on the net increase in facilities, net of certain restricted categories of collateral during the reporting period.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2008.

During the period, the Group has adopted the following standards effective for annual periods beginning on or after 1 January 2009.

IAS 1 'Presentation of Financial Statements' (Revised):

The revised standard requires only owner changes in equity to be presented in the statement of changes in equity. All non-owner changes in equity (i.e. comprehensive income) are required to be presented separately from owner changes in equity in a statement of comprehensive income. Components of comprehensive income are not permitted to be presented in the statement of changes in equity.

IFRS 8 'Operating segments':

The new standard which replaced IAS 14 'Segment reporting' requires a 'management approach' under which segment information is presented on the same basis as that for internal reporting purposes. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker.

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 30 September 2009 are not necessarily indicative of the results that may be expected for the year ending 31 December 2009. For further information, refer to the consolidated financial statements and notes for the year ended 31 December 2008.

3. Cash and cash equivalents

	30 September 2009	31 December 2008 (Audited)	30 September 2008
Cash at bank	10,503,725	2,747,351	2,957,032
Cash at portfolios	3,537,617	239,338	1,383,704
Cash on hand	8,015	-	3,680
	14,049,357	2,986,689	4,344,416

4. Investments at fair value through profit or loss

	30 September 2009	31 December 2008 (Audited)	30 September 2008
Held for trading investments – quoted	2,335,593	16,935	8,466,770
Designated at fair value at inception – quoted	400,889	577,273	6,281,624
Designated at fair value at inception – unquoted	27,263,591	28,495,902	35,541,681
	30,000,073	29,090,110	50,290,075

Investments designed at fair value at inception include unquoted investments with an amount of KD 27,263,591 (28,495,902 as of 31 December 2008 and 35,541,681 as of 30 September 2008) whose fair values have been determined by reference to the latest deals on those investments and other valuation techniques.

The following is an analysis of investments at fair value through profit or loss on geographical basis:

	30 September 2009	31 December 2008 (Audited)	30 September 2008
GCC and Middle East securities	29,987,204	29,040,864	49,579,586
Foreign securities	12,869	49,246	710,489
	30,000,073	29,090,110	50,290,075

5. Finance receivables

	30 September 2009	31 December 2008 (Audited)	30 September 2008
Gross receivables	73,839,428	100,432,167	108,517,233
Less: Discount effect	(4,871,922)	(9,022,736)	(10,856,677)
	68,967,506	91,409,431	97,660,556
Less: Provision for credit losses	(3,684,619)	(2,847,954)	(3,865,928)
	65,282,887	88,561,477	93,794,628

The average effective interest rate on the finance receivables amounted to 7% as of 30 September 2009 (8.9% as of 31 December 2008 and 9.75% as at 30 September 2008).

6. Available for sale investment

	30 September 2009	31 December 2008 (Audited)	30 September 2008
Quoted securities	18,660,200	22,965,316	39,474,267
Unquoted securities	7,843,578	7,353,783	9,768,110
	26,503,778	30,319,099	49,242,377

Geographical analysis of available for sale investments:

	30 September 2009	31 December 2008 (Audited)	30 September 2008
Investments in Middle East countries	25,148,564	29,959,291	48,424,941
Investments in foreign countries	1,355,214	359,808	817,436
	26,503,778	30,319,099	49,242,377

7. Investments in associates

Name	Legal form	Country of incorporation	% of ownership	30 September 2009	% of ownership	31 December 2008	% of ownership	30 September 2008
Arabian Capital Investment and Finance	K.S.C.C	Kuwait	24.49%	7,309,370	24.49%	7,328,600	24.49%	7,620,738
Salbookh Trading Company	K.S.C.C	Kuwait	24.90%	9,249,405	23.48%	9,321,983	-	-
Arab Finance House Holding	S.A.L.	Lebanon	29.17%	9,003,241	29.17%	8,454,128	-	-
				25,562,016		25,104,711		7,620,738

The provisional goodwill resulted from the acquisition of Arab Investment and Finance Company has been allocated as following:

	30 September 2009
Share of land held by investee's associate	996,738
Goodwill	1,781,463
	2,778,201

The following is the Group's share in the assets, liabilities, revenues, profit and losses resulted from the associates in accordance with latest financial statements.

Name	Assets	Liabilities	Revenues	Net (loss)/ profit	Fair Value
Arabian Capital Investment and Finance (K.S.C.C.)	6,757,128	2,500,957	107,570	(294,230)	Unquoted
Salbookh Trading Co (K.S.C.C.)	9,103,829	1,742,704	(73,042)	(253,317)	5,201,235
Arab Finance House Holding (S.A.L.)	11,294,460	5,769,768	527,714	299,962	Unquoted
				(247,585)	

8. Term loans

- The term loans are granted against a negative pledge on any of the Group's assets during the duration of the loans contracts.

- Term loans mature as follows:

	30 September 2009	Interest rate	31 December 2008 (Audited)	Interest rate	30 September 2008	Interest rate
Within one year	106,907,666	5.71%	110,129,666	6.06%	117,936,666	7.67%
Between one and two years	2,000,000	6.00%	4,000,000	6.13%	2,000,000	8.25%
Between two and five years	6,000,000	6.00%	7,000,000	6.57%	1,000,000	8.25%
	114,907,666		121,129,666		120,936,666	

- The Parent Company is currently renegotiating a rescheduling of the repayment terms of these loans. The Parent Company and the lenders have reached the terms of rescheduling expected to be executed shortly which include the transfer of all the facilities into a single syndicated loan to be secured by the entire Group's assets and requires an increase in the Parent Company's share capital and the commitment from existing shareholders to underwrite the share capital increase.

9. Share capital

- The paid up and issued capital of the Parent Company is to KD 41,930,970 comprising of 419,309,700 shares 100 fils per share as of 30 September 2009 (31 December 2008 – KD 41,930,970 comprising of 419,309,700 shares, 30 September 2008 – KD 41,930,970 comprising of 419,309,700 shares).

- On 4 June 2009, an ordinary and extraordinary general assembly of the Parent Company's shareholders resolved to cancel the resolution adopted at the ordinary and extraordinary general assembly held on 2 September 2008 to increase the Parent Company's share capital from KD 41,930,970 to KD 63,735,075 due to the current economic conditions. The shareholders of the Parent Company also approved the consolidated financial statements for the year ended 31 December 2008, and approved no distribution of cash dividends for the year 2008.

10. Treasury shares

	30 September 2009	31 December 2008 (Audited)	30 September 2008
Number of shares (share)	35,004,453	41,739,466	35,179,466
Percentage of the share capital (%)	8.35	9.95	8.39
Market value (KD)	7,116,921	9,487,219	10,553,840

11. Investments income / (losses)

	Three months ended 30 September		Nine months ended 30 September	
	2009	2008	2009	2008
Available for sale investments:				
Cash dividends	83,127	85,389	956,976	570,297
Gain/ (losses) on sale	1,786,087	(162,432)	2,205,205	448,988
Impairment losses	-	(526,820)	(1,098,876)	(526,820)
	1,869,214	(603,863)	2,063,305	492,465
At fair value through profit or loss:				
Cash dividends	167,064	15,450	252,966	1,378,877
Gain on sale	213,919	164,495	1,502,944	1,698,896
Change in fair value	(290,637)	(2,115,017)	(2,833,528)	539,997
	90,346	(1,935,072)	(1,077,618)	3,617,770
Interest income	67,897	107,650	106,150	216,447
	2,027,457	(2,431,285)	1,091,837	4,326,682

12. Earnings/ (losses) per share

Earnings/ (losses) per share are calculated by dividing the net profit/ (loss) for the period attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2009	2008	2009	2008
Net profit/ (loss) for the period attributable to the shareholders of the Parent Company	1,485,807	(1,765,035)	(1,680,241)	7,327,518
Weighted average number of ordinary shares outstanding during the period	384,305,251	394,736,289	384,461,423	401,665,364
Earnings/ (losses) per share (fils)	4	(4)	(4)	18

13. Other comprehensive income

The following is an analysis of movement in investments available for sale fair value reserve included in other comprehensive income:

	Three months ended 30 September		Nine months ended 30 September	
	2009	2008	2009	2008
Change in fair value	(1,091,589)	(9,080,783)	1,121,879	(11,065,128)
Transferred to the statement of income on disposals	(1,646,111)	(487,682)	(744,770)	184,354
Impairment losses	-	526,820	1,098,876	526,820
	(2,737,700)	(9,041,645)	1,475,985	(10,353,954)

14. Related party transactions

Related party includes major shareholders, directors and key management personnel of the Group, and entities, jointly controlled or significantly influenced by such parties. All related parties transactions are carried out on terms approved by Group management. The related parties transactions included in the interim condensed consolidated financial information are as follows:

	30 September 2009	30 September 2008
Related parties transactions		
Management fees earned	94,847	144,348
Interest income	191,830	60,039
Key management compensation:		
Salaries and other short term benefits	449,610	471,069

	Number of directors and executive officers			Amount		
	30 September 2009	31 December 2008	30 September 2008	30 September 2009	31 December 2008	30 September 2008
Directors						
Finance receivables	3	2	2	2,099,059	2,020,954	1,899,805
Related parties balances						
Investments and funds managed on a fiduciary capacity				33,215,042	39,372,068	32,688,760

15. Segment Information

The Group's business activities are concentrated in four major segments; finance, investment and corporate finance, asset management and financial brokerage and online trading. Segment financial position, results as reported to the executive management of the Group are measured in accordance with the same accounting policies used in preparing the consolidated financial statements, and are as follows:

	Finance		Investment and corporate finance		Asset management		Financial brokerage and online trading		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Segment revenues	5,133,708	9,543,214	581,742	3,819,037	1,747,207	4,828,914	2,537,779	3,324,678	10,000,436	21,515,843
Allocated expenses	4,791,604	5,530,697	3,565,000	3,483,449	2,132,845	2,612,079	1,963,847	1,650,384	12,453,296	13,276,609
Unallocated expenses	-	-	-	-	-	-	-	-	-	279,161
Net (loss) / profit	342,104	4,012,517	(2,983,258)	335,588	(385,638)	2,216,835	573,932	1,674,294	(2,452,860)	7,960,073
Segment assets	69,059,902	96,778,734	58,250,111	67,240,877	31,711,187	33,599,000	30,050,188	39,172,119	189,071,388	236,790,730
Segment liabilities	58,399,793	77,126,937	58,760,472	65,435,638	25,676,381	20,191,200	620,421	561,582	143,457,067	163,315,357

16. Fiduciary assets

As of 30 September 2009, portfolios under the Parent Company's management were KD 397,078,109 (KD 406,079,072 as of 31 December 2008 – KD 631,566,624 as of 30 September 2008).