KUWAIT COMMERCIAL MARKETS COMPLEX COMPANY (K.S.C.)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2007
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

KUWAIT COMMERCIAL MARKETS COMPLEX COMPANY (K.S.C.)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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(UNAUDITED)

CONTENTS

	Pages
Report on review of interim condensed consolidated financial information	
Interim condensed consolidated balance sheet (unaudited)	2
Interim condensed consolidated statement of income (unaudited)	3
Interim condensed consolidated statement of changes in shareholders' equity (unaudited)	4
Interim condensed consolidated statement of cash flows (unaudited)	5 - 6
Notes to condensed consolidated financial information (unaudited)	7 – 13

Report on Review of Interim Condensed Consolidated Financial Information

The Board of Directors
Kuwait Commercial Markets Complex Company (K.S.C.)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Kuwait Commercial Markets Complex Company (K.S.C.) (the parent company) and subsidiaries (the group) as of March 31, 2007 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the three month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. 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 International Accounting Standard 34.

Report on other Legal and Regulatory Requirements

Furthermore, the interim condensed consolidated financial information is in agreement with the books of account and to the best of our knowledge and belief, there were no contraventions during the period ended March 31, 2007 of either the Commercial Companies Law or the Parent Company's Articles of Association, which might have materially affected the Group financial position or results of its operations.

Without qualifying our conclusion, we draw attention to Note (3) to the interim condensed consolidated financial information.

Bader A. Al-Wazzan
Licence No. 62-A
Bader & Co. Pricewaterhouse Coopers

Dr. Shuaib A. Shuaib
Licence No. 33-A
Albazie & Co.
Member of RSM International

State of Kuwait
May 6 , 2007

KUWAIT COMMERCIAL MARKETS COMPLEX COMPANY (K.S.C.) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
AS OF MARCH 31, 2007
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2007	December 31, 2006 (Audited)	March 31, 2006
ASSETS				
Non-current assets:				
Property, equipment and assets under- construction		12,109,659	11,937,154	10,763,079
Intangible assets		15,336	20,581	25,964
Investment in unconsolidated subsidiaries		1,059,736	1,028,391	760,771
Investment in associates	3	12,715,965	9,187,079	3,203,016
Joint ventures		673,566	734,083	533,320
Investment properties		3,790,299	3,878,464	12,512,312
Investments available for sale	4	46,207,000	40,261,212	37,947,582
		76,571,561	67,046,964	65,746,044
Current assets:				
Inventories		172,047	183,825	164,959
Land and properties held for trading	5	10,656,231	11,874,751	10,726,911
Accounts receivable and other debit balances		16,511,019	15,511,730	7,569,129
Investments at fair value through income statement	6	3,195,052	2,774,573	2,681,280
Cash on hand and at banks		548,873	1,364,186	431,174
		31,083,222	31,709,065	21,573,453
Total assets		107,654,783	98,756,029	87,319,497
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity:				
Share capital	7	16,837,298	16,837,298	16,497,298
Share premium		7,257,885	7,257,885	7,121,885
Treasury shares		(623,543)	(623,543)	(476,436)
Gain on sales of treasury shares		949,311	949,311	931,989
Statutory reserve		1,784,841	1,784,841	1,263,302
Voluntary reserve		1,784,841	1,784,841	1,263,302
Cumulative changes in fair value		17,282,644	14,213,441	13,519,491
Retained earnings		9,231,978	8,140,087	4,680,477
		54,505,255	50,344,161	44,801,308
Non-current liabilities:				
Bonds		10,000,000	10,000,000	10,000,000
Sukuk		8,317,072	8,292,844	-
Credit facilities – non current portion	8	8,300,506	6,929,268	3,593,482
Provision for end of service indemnity		310,949	300,081	292,298
		26,928,527	25,522,193	13,885,780
Current liabilities:				
Credit facilities	8	20,057,699	16,472,305	23,266,626
Accounts payable and other credit balances		5,823,830	6,071,241	2,859,612
Dividends payable to shareholders		339,472	346,129	2,506,171
		26,221,001	22,889,675	28,632,409
Total shareholders' equity and liabilities		107,654,783	98,756,029	87,319,497

Tawfiq Ahmed Al Jarrah

Chairman & Managing Director

The accompanying notes (1) to (16) form an integral part of the interim condensed consolidated financial information

KUWAIT COMMERCIAL MARKETS COMPLEX COMPANY (K.S.C.) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2007
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31, 2007	March 31, 2006
Operating revenue		1,320,021	1,329,217
Operating cost		(1,052,111)	(954,720)
Gross profit	9	267,910	374,497
Group's share from results of associates	3	600,680	(130,503)
Group's share from results of joint ventures		(60,517)	(54,530)
Gain from investments available for sale	10	742,773	2,221,528
Gain on sale of land and properties held for trading	5	1,130,197	104,483
Net loss from investments at fair value through income statement	11	(62,501)	(833,526)
Other Income		341,178	113,948
General and administrative expenses		(922,153)	(671,382)
Selling and marketing expenses		(52,483)	(65,829)
Other expenses		(37,516)	(10,650)
Finance charges		(824,716)	(559,438)
Profit for the period before KFAS and National Labor Support Tax		1,122,852	508,598
Contribution for Kuwait Foundation for Advancement of Science (KFAS)		(3,467)	(4,727)
National labor support tax		(27,494)	-
Profit for the period		1,091,891	503,871
Basic earnings per share -fils	12	6.08	2.85
Diluted earnings per share - fils	12	-	2.81

The accompanying notes (1) to (16) form an integral part of the interim condensed consolidated financial information

KUWAIT COMMERCIAL MARKETS COMPLEX COMPANY (K.S.C.) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2007
(All amounts are in Kuwaiti Dinars)

	Share capital	Share premium	Treasury shares	Gain on sale of treasury shares	Statutory reserve	Voluntary reserve	Cumulative changes in fair value	Retained earnings	Total
Balance at December 31, 2005	15,709,712	7,121,085	(476,436)	931,989	1,263,302	1,263,302	14,186,615	7,292,962	47,292,531
Employees stock options	2,000	800	-	-	-	-	-	-	2,800
Bonus shares	785,586	-	-	-	-	-	-	(785,586)	-
Changes in fair value of investments available for sale	-	-	-	-	-	-	(275,661)	-	(275,661)
Transfer to statement of income on sale of investments available for sale	-	-	-	-	-	-	(391,463)	-	(391,463)
Net loss recognized directly in the shareholders' equity	-	-	-	-	-	-	(667,124)	-	(667,124)
Profit for the period	-	-	-	-	-	-	-	503,871	503,871
Total income recognized for the period	-	-	-	-	-	-	(667,124)	503,871	(163,253)
Cash dividend to shareholders	-	-	-	-	-	-	-	(2,330,770)	(2,330,770)
Balance at March 31, 2006	16,497,298	7,121,885	(476,436)	931,989	1,263,302	1,263,302	13,519,491	4,680,477	44,801,308
Balance at December 31, 2006	16,837,298	7,257,885	(623,543)	949,311	1,784,841	1,784,841	14,213,441	8,140,087	50,344,161
Changes in fair value of investments available for sale	-	-	-	-	-	-	3,630,757	-	3,630,757
Transfer to statement of income on sale of investments available for sale	-	-	-	-	-	-	(561,554)	-	(561,554)
Net income recognized directly in the shareholders' equity	-	-	-	-	-	-	3,069,203	-	3,069,203
Profit for the period	-	-	-	-	-	-	-	1,091,891	1,091,891
Total income recognized for the period	-	-	-	-	-	-	3,069,203	1,091,891	4,161,094
Balance at March 31, 2007	16,837,298	7,257,885	(623,543)	949,311	1,784,841	1,784,841	17,282,644	9,231,978	54,505,255

The accompanying notes (1) to (16) form an integral part of the interim condensed consolidated financial information

	Three months ended March 31	
	2007	2006
Cash flows from operating activities:		
Profit for the period before contribution for Kuwait Foundation for Advancement of Science (KFAS) and National Labor support tax	1,122,852	508,598
Adjustments for:		
Depreciation and amortization	442,044	410,759
Group's share from results of associates	(600,680)	130,503
Group's share from results of joint ventures	60,517	54,530
Gain on sale of investments available for sale	(722,994)	(1,539,033)
Gain on sale of land and properties held for trading	(1,130,197)	(104,483)
Net loss from investments at fair value through income statement	69,943	835,681
Dividend income	(29,486)	(690,370)
Finance charges	824,716	559,438
Provision for end of service indemnity	14,062	26,102
Operating profit before changes in working capital items	50,777	191,725
Decrease in inventories	11,778	6,490
Decrease in accounts receivable and other debit balances	3,681,339	96,283
(Decrease) increase in accounts payable and other credit balances	(3,358,836)	89,662
Cash generated from operations	385,058	384,160
End of service indemnity paid	(3,194)	(1,158)
Payment to Kuwait Foundation for the Advancement of Sciences(KFAS)	(55,000)	(10,000)
Net cash generated from operating activities	326,864	373,002
Cash flows from investing activities:		
Payment for property, equipment and assets under-construction	(251,709)	(822,773)
Payment for intangible assets	-	(1,650)
Payment for investment in unconsolidated subsidiaries	(20,000)	(308,243)
Payment for investment in associates	(2,615,706)	(97,393)
Payment for investments available for sale	(3,767,864)	(1,592,460)
Proceeds from sale of investments available for sale	350,000	2,002,700
Payment for land and properties held for trading	(2,935,559)	(5,210,227)
Proceeds from sale of land and properties held for trading	4,299,583	951,833
Net movement of investments at fair value through income statement	(495,412)	(663,168)
Dividend received	20,623	31,016
Net cash used in investing activities	(5,416,044)	(5,710,365)

	Three months ended March 31	
	2007	2006
Cash flows from financing activities:		
Paid up capital	-	2000
Share premium received	-	800
Net proceeds from credit facilities	4,956,632	4,954,067
Cash dividend paid to shareholders	(6,657)	(7,072)
Finance charges paid	(676,108)	(559,438)
Net cash generated from financing activities	4,273,867	4,390,357
Net decrease in cash on hand and at banks	(815,313)	(947,006)
Cash on hand and at banks at beginning of the period	1,364,186	1,378,180
Cash on hand and at banks at end of the period	548,873	431,174

The accompanying notes (1) to (16) form an integral part of the interim condensed consolidated financial information

1. Parent Company's incorporation and objectives

- Kuwait Commercial Markets Complex Company - (K.S.C.) (Parent Company) was incorporated by virtue of the Amiri Decree issued on 9 February 1982. The main objectives of the Parent Company are:
-
- Ownership, management, rental and lease of commercial centers such as commercial complexes, supermarkets, industrial and commercial showrooms and any other complementary services such as restaurants, coffee shops and entertainment centers.
- Wholesale and retail trading in consumer products
- Organization and management of duty-free markets.
- Investing the available excess funds through portfolios managed by specialized companies and parties. Also, the Company may have interests with or join entities that have similar operations or that may assist the Company in achieving its objectives in or outside Kuwait. The Company may acquire such entities or be affiliated with them.

The registered address of the Parent Company is P.O. Box 23541 Safat, Postal code 13096 – State of Kuwait.

The interim condensed consolidated financial information was authorized for issuance by the Parent Company's Board of Directors on May 6, 2007.

2. Basis of presentation

This interim condensed consolidated financial information have been drawn up in accordance with the same accounting policies and methods of computation as were followed in the most recent annual consolidated financial statements.

The interim condensed consolidated financial information have been prepared to present interim condensed consolidated financial information in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting" and the guidelines issued by the Kuwait Stock Exchange. Interim condensed consolidated financial information does not include all of the information and notes 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 in the accompanying interim condensed consolidated financial information.

Operating results for the period ended March 31, 2007 are not necessarily indicative of the results that may be expected for the year ending December 31, 2007. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2006.

The interim condensed consolidated financial information includes the financial information of the parent company and the following wholly owned subsidiaries:

- Mexicana Catering Company - K.S.C. (Closed)
- Al Shuwaikh United Real Estate - K.S.C. (Closed)

The consolidation was done based on management accounts prepared by the subsidiaries' managements for the period ended Mach 31, 2007.

As of March 31, 2007, the total assets of the subsidiaries amounted to KD 8,101,340 and the profit for the period ended March 31, 2007 amounted to KD 784,135.

3. Investment in associates

During the three months period ended March 31, 2007, the Parent Company had invested an amount of KD 2,500,000 representing 40% from its capital commitment in its contribution in the capital of Pearl of Kheran residential Company – under incorporation – in addition to that an amount of KD 312,000 as a capitalized commission on the investment as per the agreement among all partners of the associate.

The Group's share from result of associates represent the share from loss of Al-Jahra Tourist Co.- K.S.C.(Closed) amounting to KD 46,454 for the year ended December 31, 2006 and the share from profit of Al -Maqam Tower Real Estate. Co.- W.L.L. amounting to KD 647,134 , which included gain from the sale of ten floors of Al Maqam Tower in Makaa - under construction – to a related party according to percentage of completion as of March 31, 2007. Pursuant to sale contract dated March 21, 2007, the first down payment of KD 20,640,224 representing 40% of the sale value of ten floors has to be paid. As of the issuance date of the accompanying interim condensed consolidated financial information, the associate had not yet received this payment.

4. Investments available for sale

The movement of investments available for sale for the period / year was as follows:

	March 31, 2007	December 31, 2006 (Audited)	March 31, 2006
Balance at the beginning of the period / year	40,261,212	37,023,849	37,023,849
Additions	3,767,864	4,508,246	2,378,524
Disposals	(1,452,833)	(1,724,291)	(1,179,130)
Changes in fair value	3,630,757	453,408	(275,661)
Balance at the end of the period / year	46,207,000	40,261,212	37,947,582

Certain quoted investments available for sale with fair value amounting to KD 22,418,031 as of March 31, 2007 (December 31, 2006 – KD 19,323,235, March 31, 2006 – KD 18,791,585) are pledged as collateral for bonds and Sukuk and credit facilities (Note 8).

Certain investments available for sale with book value of KD 16,602,234 as of March 31, 2007 (December 31,2007 - KD 13,037,242 ,March 31,2006 – KD 10,416,396) represent unquoted investments, It was not possible to reliably measure their fair value 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, if any.

5. Land and properties held for trading

The movement of land and properties held for trading during the period / year was as follows:

	March 31, 2007	December 31, 2006 (Audited)	March 31, 2006
Balance at the beginning of the period / year	11,874,751	5,554,318	5,554,318
Additions	5,622,798	12,967,404	6,019,943
Disposals	(6,841,318)	(6,101,159)	(847,350)
Transfer to assets under construction	-	(545,812)	-
Balance at the end of the period / year	10,656,231	11,874,751	10,726,911

During the period ended March 31, 2007 the Group had sold land and properties held for trading with book value of KD 6,841,318 for KD 7,971,515 resulted in gain of KD 1,130,197.

6. Investments at fair value through income statement

The movement of investments at fair value through income statement during the period / year was as follows:

	March 31, 2007	December 31, 2006 (Audited)	March 31, 2006
Balance at the beginning of the period / year	2,774,573	2,853,793	2,853,793
Additions	498,189	690,782	673,872
Disposals	(7,063)	(95,026)	(6,207)
Changes in fair value	(70,647)	(674,976)	(840,179)
Balance at the end of the period / year	3,195,052	2,774,573	2,681,280

All investments at fair value through income statement are included in investment portfolios managed by others, certain portfolios at fair value amounting to KD 2,556,027 (December 31, 2006 – KD 1,079,046, Mach 31, 2006 – KD 951,040) managed by related party.

Certain portfolio assets at fair value amounting to KD 1,432,207 (December 31, 2006 – KD 1,484,862, March 31, 2007 – KD 1,412,507) are pledged as collateral for credit facilities granted to the Group (Note 8).

7. Share capital

The authorized capital is determined with KD 16,854,298 distributed over 168,542,980 shares of 100 fils each.

Pursuant to the commercial registration signing application dated March 29, 2006, and based on the decision of extraordinary shareholders' general assembly held on March 8, 2006, it was decided to increase the Parent Company's authorized capital from KD 16,051,712 (Sixteen million fifty one thousand and seven hundred twelve Kuwaiti Dinars) distributed over 160,517,120 shares (One hundred sixty million five hundred seventeen thousand and one hundred twenty shares) 100 fils each, to KD 16,854,298 (Sixteen million eight hundred fifty four thousand two hundred ninety eight Kuwaiti Dinars) distributed over 168,542,980 shares (One hundred sixty eight million five hundred forty two thousands nine hundred eighty shares) 100 fils each, by distributing 5% bonus shares of the paid up capital to the shareholders recorded in the company register as on the date of the general assembly. Thus, the article No. (6) of the article of association, and the article No. (5) of the memorandum had been amended as follows: " The Parent Company's capital amounting to KD 16,854,298 distributed over 168,542,980 shares with a face value 100 fils each.

The authorized capital of the Company after increase as stated above should be KD 16,837,298 (168,372,980 shares of 100 fils each) and not KD 16,854,298 as per the share holders registered in the Parent Company records as of the General Assembly meeting dated March 8, 2006. The amendment is in process with the respective regulatory authorities.

The General Assembly meeting held on April 11, 2007 approved the Parent Company's capital increase of 42,093,245 shares through public underwriting with face value of 100 fils per share and share premium of 200 fils per share and authorize the Parent Company Board of Directors to determine the period and methods of the shares underwriting and assignment and manage shares fraction and amend the Parent Company's Article of Association accordingly.

Further, The General Assembly meeting held on April 11, 2007 approved the Parent Company's capital increase of 10, 000, 000 shares , assigned to the Group's efficient employees, by issuing of second phase of employees' stock option, at a face value of 100 fils per share and share premium of 125 fils per share and authorize the Board of Directors to set regulations and policies concerning the implementation of this option.

8. Credit facilities

	March 31, 2007	December 31, 2006 (Audited)	March 31, 2006

Balances:			
Investments available for sale	25,102,031	21,519,585	21,271,585
Accounts receivable and other debit balances	5,834,803	7,850,500	721,989
Investments at fair value through income statement	2,588,303	2,563,908	2,003,795
Credit facilities	1,000,000	-	-
Accounts payable and other credit balances	1,459,483	1,710,376	23,913
Cumulative change in fair value	16,489,710	12,819,263	13,067,264

	Three months ended March 31,	
Transactions:	2007	2006
Dividend income	-	659,354
Key management personnel compensation:		
Short term benefits	298,259	287,120
Termination benefits	5,336	6,250
Post employment benefits	3,543	5,306
Total of key management personal compensation	307,138	298,676

The related party transactions are subject to the approval of shareholders' General Assembly.

14. Dividends

The shareholders' General Assembly meeting held on April 11, 2007 approved cash dividends of 15 fils per share and 8 bonus shares for every 100 shares for the year ended December 31, 2006 for the shareholders registered in the Parent Company records as of the General Assembly meeting date.

15. Capital commitments

	March 31, 2007	December 31, 2006 (Audited)	March 31, 2006
Projects under progress	1,200,915	161,265	556,256
Investment in associate	3,750,000	-	583,000
Investment properties	6,622,159	737,0116	6,829,123
Investments available for sale	4,052,899	6,590,220	10,026,546
	15,625,973	14,121,601	17,994,925

16. Contingent liabilities

	March 31, 2007	December 31, 2006 (Audited)	March 31, 2006
Letters of credit	14,875,495	14,860,495	4,268,595

Non-current portion:			
Tawarouq contracts	6,246,836	4,658,938	-
Loans	1,218,223	1,252,631	2,591,865
Manufacturing contracts	413,181	442,695	94,328
Murabaha contracts	422,266	575,004	907,289
	8,300,506	6,929,268	3,593,482
Current portion:			
Loans	7,274,415	6,406,920	15,052,717
Tawarouq contracts	4,852,021	2,934,652	-
Revolving loans	3,000,000	3,000,000	-
Overdrafts	2,091,973	2,035,933	2,141,761
Credit investment agencies	1,500,000	-	3,400,000
Murabaha contracts	1,221,238	1,976,748	2,507,129
Manufacturing contracts	118,052	118,052	165,019
	20,057,699	16,472,305	23,266,626
	28,358,205	23,401,573	26,860,108

Most of credit facilities are guaranteed by the collateral of investment properties with a net book value of KD 2,916,229, investments available for sale and investments at fair value through income statement (Notes 4, 6)

All credit facilities granted carry variable interest rates. The weighted average effective interest rates are as follows:

	March 31, 2007	December 31, 2006 (Audited)	March 31, 2006
Loans with variable interest rate	7.3%	7%	7%
Credit facilities and overdraft accounts	8.4%	8.1%	8.25%

9. Operating projects revenue and (cost)

	Three months ended March 31, 2007			
	Commercial Sector	Entertainment Sector	Investment properties sector	Total
Operating projects revenue	271,426	626,740	421,855	1,320,021
Operating projects cost	(233,668)	(640,614)	(177,829)	(1,052,111)
	37,758	(13,874)	244,026	267,910

	Three months ended March 31, 2006			
	Commercial Sector	Entertainment Sector	Investment properties sector	Total
Operating projects revenue	264,720	653,494	411,003	1,329,217
Operating projects cost	(258,968)	(504,263)	(191,489)	(954,720)
	5,752	149,231	219,514	374,497

The Commercial sector is represented in Mexicana Catering Company K.S.C. (Closed) – a subsidiary – which represents food division, the Entertainment sector is represented in Marah land Al-Sha'ab Leisure Park and Marah land Al Subahiya LeisurePark , the investment properties sector is represented in Al Mubarkiya market and high way stations project.

10. Gain from investments available for sale

	Three months ended March 31,

	2007	2006
Realized gain on sale of investments available for sale	722,994	1,539,033
Dividend income	19,779	682,495
	742,773	2,221,528

11 Net loss from investments at fair value through income statement

	Three months ended March 31,	
	2007	2006
Unrealized loss from changes in fair value	(70,647)	(840,179)
Realized gain on sale of investments at fair value through income statement	704	4,498
Dividend income	9,707	7,875
Portfolio management fees and commission	(2,265)	(5,720)
	(62,501)	(833,526)

12. Earnings per share

The information necessary to calculate the basic and diluted earnings per share is as follows:

	Three months ended March 31,	
	2007	2006
Profit for the period	1,091,891	503,871
Weighted average number of shares outstanding	168,372,980	164,873,684
Bonus share for the year 2006	13,469,838	13,469,838
Less: Weighted average number of treasury shares	(2,302,185)	(1,819,118)
Net weighted average number of shares outstanding	179,540,633	176,524,404
Effect of dilution from weighted average number of shares options outstanding	-	2,493,334
Diluted weighted average number of shares outstanding	179,540,633	179,017,738
Basic earnings per share - fils	6.08	2.85
Diluted earnings per share - fils	-	2.81

According to the International accounting standard 33 " Earnings per share " requirements, basic and diluted earnings per share for the period ended March 31, 2006 had been restated due to the effect of the bonus shares for the year 2006.

13. Related party balances and transactions

March 31, 2007	December 31, 2006 (Audited)	March 31, 2006

Letters of guarantee	22,013	502,498	-
Guarantee of credit facilities granted to a related party	10,880,000	10,880,000	-
Remaining liabilities according to rights of utilization of the following projects:			
Marah Land Al Shaab Leisure Park	200,000	200,000	160,000
Marah Land Al Subahiya Leisure Park	611,750	630,000	683,750
Al Mobarkia Commercial Market	628,680	648,960	709,800
Highway stations	110,975	112,700	117,875
	1,551,405	1,591,660	1,671,425
	27,328,913	27,834,653	5,940,020