Hits Telecom Holding Co.

K.S.C (Holding)
and its subsidiaries
Kuwait

Interim condensed consolidated
financial information
for the three months
ended March 31, 2011
(Unaudited)

Hits Telecom Holding Co.

K.S.C(Holding)
and its subsidiaries
Kuwait

Interim condensed consolidated financial information for the three months ended March 31, 2011 (Unaudited)

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The Board of Directors
Hits Telecom Holding Co.
K.S.C (Holding)
And its subsidiaries
State of Kuwait

Review Report on the interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Hits Telecom Holding CO. K.S.C (Holding) - (the parent company) and its subsidiaries (together referred to as the group) as of March 31, 2011 and the related interim condensed consolidated statements of income, comprehensive income, cash flows and changes in equity for the three months period then ended. Management of the parent company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No (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 the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the company".

A review of interim condensed consolidated financial information consists of making inquires, 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 respect in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

Report on review of other legal and regulatory matters

Furthermore, based on our review, the interim condensed consolidated financial information are in agreement with the books of the parent company. Also, 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 during the three months ended March 31, 2011 that might have had a material effect on the business of the parent company or on its consolidated financial position.

Emphasis of matter

We draw our attention to note (2) to the interim condensed consolidated financial information in respects of the structuring plan of some subsidiaries

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May 15, 2011
State of Kuwait

Hits Telecom Holding Co.

K.S.C (Holding)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of financial position as of March 31, 2011 (Unaudited)

"All amounts are in Kuwaiti Dinar"

Assets	Note	March 31, 2011	December 31, 2010 (audited)	March 31, 2010
Non-current assets				
Property and equipment		**22,449,127**	23,079,924	23,179,527
Intangible assets	7	**89,504,083**	90,037,899	86,593,806
Investment in joint venture		**140,657**	200,800	403,443
		112,093,867	113,318,623	110,176,776
Current assets				
Inventory		**1,420,880**	987,611	1,255,942
Assets held for sale		**-**	-	3,558,929
Loan to an associate		**-**	-	363,125
Accounts receivable and other debit balances	8	**6,104,788**	6,072,283	5,980,948
Due from related parties	9	**3,232,104**	3,284,463	2,869,236
Advance payments for purchasing investments		**5,946,778**	5,946,778	5,946,778
Mudaraba and joint ventures	10	**12,560,690**	12,587,511	14,074,984
Cash and cash equivalents	11	**1,944,311**	1,830,756	1,620,675
		31,209,551	30,709,402	35,670,617
Total assets		**143,303,418**	144,028,025	145,847,393
Equity and liabilities				
Equity				
Share capital		**72,091,686**	72,091,686	72,091,686
Share premium		**34,149,954**	34,149,954	34,149,954
Statutory reserve		**462,499**	462,499	462,499
General reserve		**462,499**	462,499	462,499
Other reserves		**147,896**	147,896	137,937
Treasury shares	12	**(6,837,335)**	(6,837,335)	(6,837,335)
Foreign currency translation reserve		**(1,469,919)**	(845,700)	1,993,076
Accumulated losses		**(1,932,969)**	(2,080,517)	(2,230,786)
Equity attributable to the shareholders of the parent company		**97,074,311**	97,550,982	100,229,530
Non-controlling interests		**(4,049,023)**	(3,276,550)	(336,129)
		93,025,288	94,274,432	99,893,401
Non-current liabilities				
Provision for end of service indemnity		**276,335**	259,145	249,245
License obligations		**6,107,420**	6,182,000	6,391,000
Term loans		**816,055**	772,731	697,937
Loan form shareholders		**448,944**	444,427	-
Accounts payable and other credit balances		**1,670,142**	1,595,678	117,221
		9,318,896	9,253,981	7,455,403
Current liabilities				
Accounts payable and other credit balances		**20,949,329**	21,049,814	22,893,534
Due to related parties	9	**2,774,104**	3,132,805	3,306,853
License obligations		**3,053,710**	3,091,000	3,195,500
Term loans		**3,168,234**	2,894,166	1,078,822
Islamic debt instruments	13	**11,013,857**	10,331,827	7,748,972
Banks overdraft		**-**	-	274,908
		40,959,234	40,499,612	38,498,589
Total equity and liabilities		**143,303,418**	144,028,025	145,847,393

Khaled y. Al Mutawa
Vice chairman

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

Hits Telecom Holding Co.

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Interim condensed consolidated statement of income for the three months ended March 31, 2011
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	Three months ended March 31	
		2011	2010
Revenue of activity		**16,442,194**	20,344,145
Cost of activity		**(15,007,308)**	(18,916,844)
Gross profit of activity		**1,434,886**	1,427,301
General and administrative expenses		**(2,523,612)**	(2,462,175)
Depreciation and amortization		**(446,088)**	(192,182)
Finance charges		**(260,413)**	(199,793)
Group share from joint venture income		**37,240**	-
Mudaraba and joint venture income		**12,779**	944,417
Tax income		**75,182**	-
Other income		**936,931**	842
Loss for the period before Contribution to Kuwait Foundation for the Advancement of Science, National Labor Support Tax and Zakat		(733,095)	(481,590)
Contribution to Kuwait Foundation for the Advancement of Science		-	(495)
National Labor Support Tax		**(3,819)**	(1,375)
Zakat		**(1,393)**	(557)
Loss for the period		**(738,307)**	(484,017)
Attributable to:			
Shareholders of parent company		**147,548**	52,575
Non-controlling interests		**(885,855)**	(536,592)
		(738,307)	(484,017)
Earning per share/(Fils)	14	**0.217**	0.077

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

Hits Telecom Holding Co.

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Interim condensed consolidated comprehensive income for the three months ended March 31, 2011
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Three months ended March 31	
	2011	2010
Net loss for the period	(738,307)	(484,017)
Other comprehensive income		
Foreign currency translation reserve	(624,219)	454,137
Total other comprehensive (loss)/income for the period	(624,219)	454,137
Total comprehensive loss for the period	(1,362,526)	(29,880)
Attributable to:		
Shareholders of parent company	(476,671)	506,712
Non-controlling interests	(885,855)	(536,592)
	(1,362,526)	(29,880)

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

Hits Telecom Holding Co.

K.S.C (Holding)
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Interim condensed consolidated statement of cash flows for the three months ended March 31, 2011
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	Three months ended March 31	
		2011	2010
Cash flows from operating activities			
Net loss for the period		**(738,307)**	(484,017)
Adjustments:			
Depreciation and amortization		**446,088**	192,182
Provision for end of service indemnity		**17,190**	12,531
Mudaraba and joint venture income		**(12,779)**	(944,417)
Finance expenses		**260,413**	199,793
Working capital changes:		**(27,395)**	(1,023,928)
Inventory		**(433,269)**	(369,496)
Accounts receivable and other debit balances		**(19,726)**	(137,781)
Related parties		**(306,342)**	239,228
Accounts payable and other credit balances		**(106,380)**	344,414
Net cash used in operating activities		**(893,112)**	(947,563)
Cash flows from investing activities			
Property and equipment		**(144,516)**	(15,508)
Intangible assets		**-**	(427,463)
Mudaraba and joint venture		**26,821**	(2,501,026)
Investment in joint venture		**60,143**	-
Net cash used in investing activities		**(57,552)**	(2,943,997)
Cash flows from financing activities			
Term loans		**308,290**	(193,650)
Islamic debt instruments		**537,832**	3,138,204
Banks overdraft		**-**	274,908
Other reserves		**-**	1,817
Finance expenses paid		**(106,215)**	(2,973)
Change in non-controlling interests		**113,382**	432,396
Net cash generated from financing activities		**853,289**	3,650,702
Foreign currency translation reserve		**210,930**	(57,454)
Net increase/(decrease) in cash and cash equivalents		**113,555**	(298,312)
Cash and cash equivalents at the beginning of the period		**1,830,756**	1,918,987
Cash and cash equivalents at the end of the period	11	**1,944,311**	1,620,675

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

Exhibit - E

Hits Telecom Holding Co.

K.S.C (Holding)
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Interim condensed consolidated Statement of changes in equity for the three months ended March 31, 2011 (unaudited)

"All amounts are in Kuwaiti Dinar"

	Equity attributable to parent company's shareholders										
	Share capital	Share premium	Statutory reserve	General reserve	Other reserves	Treasury shares	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
Balance at January 1, 2010	72,091,686	34,149,954	462,499	462,499	136,120	(6,837,335)	1,538,939	(2,283,361)	99,721,001	(231,933)	99,489,068
Net profit for the period	-	-	-	-	-	-	-	52,575	52,575	(536,592)	(484,017)
Total other comprehensive income for the period	-	-	-	-	-	-	454,137	-	454,137	-	454,137
Total comprehensive income for the period	-	-	-	-	-	-	454,137	52,575	506,712	(536,592)	(29,880)
Parent company share from subsidiaries in other reserves	-	-	-	-	1,817	-	-	-	1,817	-	1,817
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	432,396	432,396
Balance at March 31, 2010	72,091,686	34,149,954	462,499	462,499	137,937	(6,837,335)	1,993,076	(2,230,786)	100,229,530	(336,129)	99,893,401
Balance at January 1, 2011	72,091,686	34,149,954	462,499	462,499	147,896	(6,837,335)	(845,700)	(2,080,517)	97,550,982	(3,276,550)	94,274,432
Net loss for the period	-	-	-	-	-	-	-	147,548	147,548	(885,855)	(738,307)
Other comprehensive loss for the period	-	-	-	-	-	-	(624,219)	-	(624,219)	-	(624,219)
Total comprehensive loss for the period	-	-	-	-	-	-	(624,219)	147,548	(476,671)	(885,855)	(1,362,526)
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	113,382	113,382
Balance as of March 31, 2011	**72,091,686**	**34,149,954**	**462,499**	**462,499**	**147,896**	**(6,837,335)**	**(1,469,919)**	**(1,932,969)**	**97,074,311**	**(4,049,023)**	**93,025,288**

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

Hits Telecom Holding Co.

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Notes to the interim condensed consolidated financial information for the three months ended March 31, 2011
(Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- Company's brief

Hits Telecom Holding Company – K.S.C (Holding) - was incorporated on May 22, 1999 in accordance with the Commercial Companies' Law of 1960 article No. 15, and its subsequent amendments. The parent company's shares are listed on Kuwaiti Stock Exchange Market.

The objectives for which the parent company's was incorporated are:

- Owning shares in Kuwaiti and Non-Kuwaiti shareholding companies and owning shares or quotas in Kuwaiti and Non-Kuwaiti limited liability companies or participating in establishing, managing and sponsoring both kinds of companies to others related to communication segment only.
- Lending companies in which it holds shares and guaranteeing them to others, providing that the holding company's ownership percentage in the share capital of the borrowing company must be at least 20%.
- Owning industrial property rights of patents or industrial trademarks, or industrial charges or any other rights relating thereto, and leasing to other companies for utilization inside or outside the State of Kuwait related to communication segment only.
- Holding movables and real estates necessary to initiate its activity in accordance with the Law.
- Utilizing the surplus funds by investing them in investment and real estate portfolios managed by specialized companies and institutions.

The parent company has the right to participate and subscribe in any way, in other firms or institutions which operate in the same field or those which would assist in achieving its objectives in Kuwait or abroad and to establish, participate or purchase these firms or institutions or join them.

The registered main office of the parent company is: Jasem Tower – Sour Street – Kuwait City.

The Board of Directors approved these interim condensed consolidated financial statements for the three months ended March 31, 2011 for issue on May 15, 2011.

2- Restructuring plan of some subsidiaries

The interim condensed financial information prepared by the management of some subsidiaries based on going concern despite that the accumulated losses of these companies exceed their share capital, based on the financial support of parent company and Group's plans of re-structuring these companies to extinguish the accumulated losses of the subsidiaries and improve their performance and profitability in future.

3- Significant accounting policies

Adoption of new and revised standards and interpretations

The following amendments to the standards and interpretations are applied from January 1, 2011:

IAS 24: "Related Party Disclosures" - (Revised)

The amended standard is effective for annual periods beginning on or after January 1, 2011.

The amendment clarifiers the definition of the related party to simplify the identification of such relationships and to eliminate inconsistence in its application. The revised standard introduces a partial exemption of disclosures requirements for government related entities.

IAS 32: "Financial Instruments – Presentation" – (Revised)
The revised standard is effective for annual periods beginning on or after February 1, 2010; related to classification of rights issues as the definition of a financial liability has been amended in order to classify rights issue and certain other options as equity instruments in cases where such rights are given pro rate to all of the existing owners of some class of an entity's non-derivative equity instruments or to acquire a fixed number of the entity's own equity instrument for a fixed amount in any currency.

IFRIC 14: "Prepayments of Minimum Funding Requirement" - (Revised)
The amendment to IFRIC 14 is effective for annual periods beginning on or after January 1, 2011 with retrospective applications.
The amendment provides guidance on assessing the recoverable amount of a net pension asset. The amendment permits an entity to treat the prepayment of a minimum funding requirement as assets.

IFRIC 19: "Extinguishing Financial Liabilities with Equity Instrument"
This IFRIC is effective for annual period beginning on or after July 1, 2010.
The Interpretation classifies that equity instrument issued to a creditor in order to extinguish a financial liability quality as consideration paid. The equity instruments issued are measured at their fair value. In case that this can not be reliably measured, the instruments are measured at fair value of the liability extinguished. Any gain or loss is recognised immediately in profit or loss.

These new amendments have no significant impact on the Group's interim condensed consolidated financial information.

4- Judgments and estimates

The preparation of interim condensed financial information requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results my differ from these estimates.

In preparing this interim condensed financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements for the year ended December 31, 2010.

5- Basis of presentation

The interim condensed consolidated financial information has been prepared in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting". 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 December 31, 2010

The interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Standard. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. In addition results for the three months period ending March 31, 2011 are not necessarily indicative of the results that may be expected for the year ending December 31, 2011. For further information, refer to the group's audited condensed financial statements for the year ended December 31, 2010.

6- Subsidiaries

The interim condensed consolidated financial information includes the interim condensed financial information of the parent company and its subsidiaries as following:

		Shareholding %	
	Country of incorporation	March 31, 2011	December 31, 2010
Qanawat Telecom Company (W.L.L)	Saudi Arabia	**%100**	%100
Fawran Telecom Company (W.L.L)	Saudi Arabia	**%100**	%100
Hits Telecom Spain Company (S.A.)	Spain	**%68.69**	%68.69
Hits Africa Company (L.T.D)	Cayman Islands	**%92.82**	%92.82

The interim condensed financial information for all subsidiaries have been consolidated based on the financial statements prepared by the management for the period ended March 31, 2011. Total assets of these subsidiaries included in the interim consolidated financial statements position are KD 71,113,355 and their net profit included in the interim consolidated statement of income are KD 94,346.

7- Intangible assets

- Intangible assets included goodwill amounted to KD 33,747,166 resulted from acquisition of subsidiary - Hits Africa Company (L.T.D) located in Cayman Islands, and goodwill amounted to KD 14,015,057 resulted from acquisition of the subsidiary company - (Qanawat Telecoms Company (W.L.L) located in (Kingdom of Saudi Arabia). and goodwill amounted to KD 5,067,662 resulted from acquisition of the subsidiary company - (Atlantic Wireless Company - Liberia) as a subsidiary for Hits Africa –Limited and goodwill amounted to KD 693,330 resulted from Hits Telecom Spain (S.A).
- The management tests impairment of goodwill annually if there are any indications that impairment may have arisen. The recoverable amount of Cash Generating Unit "CGU" is determined based on its value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding discount rates and the long term growth rates. The discount rate is based on the weighted average cost of the share capital, while growth rates are based on management's experience and expectations and do not exceed the long term average growth rate for the region in which the "CGU" operates. These calculations use cash flow projections based on financial budgets approved by the Board of Directors, covering the period of the validity of the telecom license. Cash flows are extrapolated using the estimated growth rates. The weighted average growth rates are consistent with forecasts, and the parent company's management believes that there are no indications for impairment in value of goodwill depending on a study prepared by a third-party at the end of the previous financial year.

8- Accounts receivable and other debit balances

	March 31, 2011	December 31, 2010 (audited)	March 31, 2010
Trade receivables	**1,200,771**	1,024,392	217,645
Accrued income	**1,662,738**	1,598,863	2,235,650
Deferred tax assets	**2,072,766**	1,931,753	1,470,738
Letter of guaranties	**595,264**	809,965	677,775
Prepaid expenses	**336,510**	546,010	455,160
Refundable deposits	**98,198**	19,332	75,967
Advance payments	**38,339**	36,490	8,620
Other receivables	**100,202**	105,478	839,393
	6,104,788	6,072,283	5,980,948

9- Transactions with related parties

Related parties comprise of associates, major shareholders, directors and key management personnel of the Group, entities controlled, jointly controlled or significantly by such parties. The Group's management decides on terms and conditions of these transactions. The amounts and balances due from/to related parties are interests free and have no fixed maturity.

The balances and transactions with related parties included in the interim condensed consolidated financial statements are as follows:

Interim condensed consolidated Statement of financial position	**March 31, 2011**	December 31, 2010 (audited)	March 31, 2010
Mudaraba and joint venture (note 10)	**12,560,690**	12,587,511	14,074,984
Islamic debt instruments (Note 13)	**10,299,538**	9,445,385	7,228,645
Loan from shareholders	**448,944**	444,427	-
Due from related parties	**3,232,104**	3,284,463	2,869,236
Due to related parties	**2,774,104**	3,132,805	3,306,853

Interim condensed consolidated Statement of income	**Three months ended March 31**	
	2011	2010
Mudaraba and joint venture income	**12,779**	944,417
Finance charges	**136,746**	141,017

10- Mudaraba and joint venture

- This item represents short-term Mudaraba and joint venture contract with a related party. The return rate is 7 % as of March 31, 2011 and a Mudaraba & joint venture agreement matures in August 9, 2011, the expected profit is approximately 4%.
- The fair value of Mudaraba and joint venture and are equal to their carrying value as of March 31, 2011 as their maturities are short term.

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11- Cash and cash equivalents

	March 31, 2011	December 31, 2010 (Audited)	March 31, 2010
Cash and banks balances	**1,033,102**	919,547	709,479
Cash at portfolios	**911,209**	911,209	911,196
	1,944,311	1,830,756	1,620,675

12- Treasury shares

	March 31, 2011	December 31, 2010 (Audited)	March 31, 2010
Number of shares	**41,325,981**	41,325,981	41,325,981
Ownership percentage (%)	**%5.73**	%5.73	%5.73
Market value (KD)	**1,983,647**	3,264,752	3,967,294

13- Islamic debt instatements

This item represents Mudaraba and financing Murabaha contracts with related parties (Note – 9) due within one year and Islamic banks. The average cost is 4%: 7%. The fair value of Mudaraba and financing Murabaha contracts approximate their carrying value as of March 31, 2011 as they are bearing cost rates equal to the markets' prevailing rates. Part of Islamic debt instruments amounting KD 529,244 are secured by pledging of treasury shares Note (12).

14- Earning per share/(Fils)

Earning per share is computed by dividing the net profit for the period by the weighted average number of shares outstanding during the period as follow:

	Three months ended March 31	
	2011	2010
Net profit for the period	**147,548**	52,575
Weighted average number of shares outstanding during the period	**720,916,860**	720,916,860
Weighted average of the treasury shares	**(41,325,981)**	(41,325,981)
Weighted average number of shares, less treasury shares	**679,590,879**	679,590,879
Earning per share/Fils	**0.217**	0.077

15- Shareholders' General Assembly

The annual General Assembly for the year ended December 31, 2010 has not been held until the date of the approved interim condensed consolidated financial information. Accordingly, the consolidated financial statements for the year ended December 31, 2010 have not yet been approved by the General Assembly.

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Notes to the interim condensed consolidated financial information for the three months ended March 31, 2011
(Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

16- Segment information

The Group monitors the operating results of its segments separately for the purpose of making decisions about resource allocations performance assessment.

Operating segment
The group primarily operates on one area of the business activity represented in communication field, accordingly information reported to the group's decision makers for the purpose of resource allocation and performance assessment is more specifically focused on the types of communication activities

Geographic information
The Group operates in various geographic regions: and the following table shows the distribution of the Group's income and non-current assets by region:

Region	**Three months ended March 31, 2011**		Three months ended March 31, 2010	
	Income	**Non-current assets**	Income	Non-current assets
State of Kuwait	**12,779**	**48,455,553**	944,419	48,453,209
Outside Kuwait				
Kingdom of Saudi Arabia	**15,053,306**	**874,366**	19,516,893	1,152,275
Spain	**986,943**	**1,046,725**	602,122	1,366,522
Africa	**1,451,298**	**61,717,223**	225,970	59,204,770
	17,504,326	**112,093,867**	21,289,404	110,176,776

17- Comparative figures

Certain comparative figures for the previous period have been reclassified to conform with the current period presentation.