ACICO INDUSTRIES CO. – K.S.C. (CLOSED)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2010
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

ACICO INDUSTRIES CO. – K.S.C. (CLOSED)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

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FOR THE PERIOD ENDED SEPTEMBER 30, 2010
(UNAUDITED)
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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
ACICO Industries Co. - K.S.C. (Closed)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of ACICO Industries Co. - K.S.C. (Closed) (the parent company) and subsidiaries (the group) as of September 30, 2010 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine months period then ended. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim 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 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 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 consolidated financial information is in agreement with the books of account of the Parent Company and to the best of our knowledge and belief, there were no contraventions during the period ended September 30, 2010 of either the Commercial Companies Law or the parent Company's Articles of Association, which might have materially affected the Group's financial position or results of its operations.

Abdul Rahman Al-Qaoud & Partners
Public Accountants
Licence No. 25-A
Member of MSI Global Alliance

Nayef M Al-Bazie
Licence No. 91-A
Al-Bazie & Co.
Member of RSM International

State of Kuwait
November 11, 2010

ACICO INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2010
(All amounts are in Kuwaiti Dinars)

ASSETS	Note	**September 30, 2010**	December 31, 2009 (Audited)	September 30, 2009
Cash and cash equivalents	3	**4,037,171**	3,769,551	1,806,911
Accounts receivable and other debit balances		**6,514,083**	6,752,522	8,640,120
Gross amount due from customers for contract work		**24,728**	157,501	1,626,466
Due from related parties	4	**6,591,881**	6,183,143	4,166,508
Inventories		**6,231,689**	5,356,544	6,050,592
Lands under development		**-**	164,420	164,420
Investments available for sale		**2,882,674**	2,842,674	3,035,520
Investment in associates	5	**13,361,150**	13,366,597	15,205,538
Investment properties	6	**159,986,680**	142,539,795	139,028,838
Right of utilization of leasehold		**649,256**	723,065	737,428
Fixed assets		**34,482,465**	32,029,476	28,851,674
Goodwill		**2,000,000**	2,000,000	2,250,506
Total assets		**236,761,777**	215,885,288	211,564,521
LIABILITIES AND EQUITY				
Liabilities:				
Loans and due to banks	7	**133,357,554**	117,115,998	108,321,369
Accounts payable and other credit balances	8	**9,002,896**	11,654,366	11,832,811
Gross amount due to customers for contract work		**1,406,345**	326,208	-
Due to related parties	4	**6,449,439**	4,028,029	10,824,009
Dividends payable to shareholders		**1,339,052**	807,356	831,955
Provision for end of service indemnity		**1,032,971**	1,007,312	999,868
Total liabilities		**152,588,257**	134,939,269	132,810,012
Equity:				
Share capital	9	**22,565,830**	21,491,268	21,491,268
Share premium		**24,426,446**	24,426,446	24,426,446
Statutory reserve		**8,076,099**	8,076,099	7,683,349
Treasury shares	10	**(432,774)**	(432,774)	(432,774)
Treasury shares reserve		**2,589,875**	2,589,875	2,589,875
Cumulative changes in fair value		**(71,143)**	(71,143)	(71,143)
Foreign currency translation adjustments		**(140,846)**	(105,351)	(2,384,219)
Effect of change in equity of an associate		**(400,953)**	(398,797)	(259,149)
Retained earnings		**23,374,692**	21,090,037	23,523,118
Total equity attributable to parent company's shareholders		**79,987,226**	76,665,660	76,566,771
Non-controlling interests		**4,186,294**	4,280,359	2,187,738
Total equity		**84,173,520**	80,946,019	78,754,509
Total liabilities and equity		**236,761,777**	215,885,288	211,564,521

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

Ghassan Al – Khaled
Vice Chairman

ACICO INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended September 30		For the nine months ended September 30	
		2010	2009	**2010**	2009
Operating income	15	**8,183,546**	11,048,658	**30,255,412**	41,017,491
Operating costs		**(6,384,989)**	(9,040,117)	**(22,785,738)**	(33,608,942)
Gross profit from operations	15	**1,798,557**	2,008,541	**7,469,674**	7,408,549
General and administrative expenses		**(802,537)**	(694,829)	**(2,985,420)**	(2,303,045)
Selling expenses		**(331,231)**	(447,831)	**(589,325)**	(1,639,526)
Depreciation and amortization		**(76,567)**	(100,248)	**(397,966)**	(321,477)
Income from operations		**588,222**	765,633	**3,496,963**	3,144,501
Rental income		**733,691**	607,962	**2,685,702**	3,511,262
Loss from sale of investment properties		**-**	-	**-**	(450,000)
Gain on sale of a share of investment in a consolidated subsidiary		**-**	-	**-**	51,286
Gain from sale of lands under development		**-**	-	**51,580**	-
Group's share of result from associates	5	**(6,253)**	-	**(15,974)**	-
Finance charges		**(505,595)**	(349,492)	**(1,170,510)**	(1,254,839)
Provisions no longer required		**-**	-	**150,000**	-
Provision for doubtful debts		**(15,000)**	-	**(45,000)**	(15,000)
Other income	11	**234,665**	502,510	**603,139**	867,321
Profit for the period before contribution to Kuwait Foundation for the Advancement of Science and National Labor Support Tax and contribution to Zakat		**1,029,730**	1,526,613	**5,755,900**	5,854,531
Contribution to Kuwait Foundation for the Advancement of Sciences		**(5,134)**	(8,494)	**(35,982)**	(42,273)
National Labor Support Tax		**(27,135)**	(42,852)	**(140,917)**	(154,791)
Contribution to Zakat		**(6,184)**	(19,692)	**(40,109)**	(61,944)
Net profit for the period		**991,277**	1,455,575	**5,538,892**	5,595,523
Attributable to:					
Parent company's shareholders		**1,021,152**	1,587,528	**5,499,017**	5,798,697
Non-controlling interests		**(29,875)**	(131,953)	**39,875**	(203,174)
Net profit for the period		**991,277**	1,455,575	**5,538,892**	5,595,523
		Fils	Fils	**Fils**	Fils
Earnings per share attributable to parent company's shareholders	12	**4.54**	7.06	**24.46**	25.84

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

ACICO INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010
(All amounts are in Kuwaiti Dinars)

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	**2010**	2009
Net profit for the period	**991,277**	1,455,575	**5,538,892**	5,595,523
Other comprehensive (loss) income:				
Foreign currency translation adjustments	**(52,753)**	(470,242)	**146,602**	277,774
Share of comprehensive income from associates	**(22,933)**	-	**(2,156)**	-
Other comprehensive (loss) income for the period	**(75,686)**	(470,242)	**144,446**	277,774
Total comprehensive income for the period	**915,591**	985,333	**5,683,338**	5,873,297
Attributable to:				
Shareholders of the parent company	**839,899**	1,367,046	**5,461,366**	6,063,011
Non-controlling interests	**75,692**	(381,713)	**221,972**	(189,714)
Total comprehensive income for the period	**915,591**	985,333	**5,683,338**	5,873,297

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

ACICO INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010
(All amounts are in Kuwaiti Dinars)

	Equity attributable to parent company's shareholders											
	Share capital	Share premium	Statutory reserve	Treasury shares	Treasury shares reserve	Cumulative changes in fair value	Foreign currency translation adjustments	Effect of change in equity of an associate	Retained earnings	Total equity	Non-controlling Interests	Total equity
Balance as at December 31, 2009	21,491,268	24,426,446	8,076,099	(432,774)	2,589,875	(71,143)	(105,351)	(398,797)	21,090,037	76,665,660	4,280,359	80,946,019
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(35,495)	(2,156)	5,499,017	5,461,366	221,972	5,683,338
Movement in non controlling interests	-	-	-	-	-	-	-	-	-	-	(316,037)	(316,037)
Bonus shares – 5% (Note 13)	1,074,562	-	-	-	-	-	-	-	(1,074,562)	-	-	-
Cash dividends – 10% (Note 13)	-	-	-	-	-	-	-	-	(2,139,800)	(2,139,800)	-	(2,139,800)
Balance as at September 30, 2010	**22,565,830**	**24,426,446**	**8,076,099**	**(432,774)**	**2,589,875**	**(71,143)**	**(140,846)**	**(400,953)**	**23,374,692**	**79,987,226**	**4,186,294**	**84,173,520**
Balance as at December 31, 2008	20,467,874	24,426,446	7,683,349	(731,539)	2,583,763	(71,143)	(2,648,533)	(259,149)	19,767,020	71,218,088	3,525,539	74,743,627
Total comprehensive income (loss) for the period	-	-	-	-	-	-	264,314	-	5,798,697	6,063,011	(189,714)	5,873,297
Bonus shares – 5% (Note 13)	1,023,394	-	-	-	-	-	-	-	(1,023,394)	-	-	-
Cash dividends – 5% (Note 13)	-	-	-	-	-	-	-	-	(1,019,205)	(1,019,205)	-	(1,019,205)
Sale of treasury shares	-	-	-	298,765	6,112	-	-	-	-	304,877	-	304,877
Effect of a subsidiary resulting in an associate	-	-	-	-	-	-	-	-	-	-	(1,596,801)	(1,596,801)
Effect of sale of a portion of an investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	448,714	448,714
Balance as at September 30, 2009	21,491,268	24,426,446	7,683,349	(432,774)	2,589,875	(71,143)	(2,384,219)	(259,149)	23,523,118	76,566,771	2,187,738	78,754,509

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

ACICO INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010
(All amounts are in Kuwaiti Dinars)

	For the nine months ended September 30,	
	2010	2009
Cash flows from operating activities		
Profit for the period before contribution to Kuwait Foundation for the Advancement of Science and National Labor Support Tax and contribution to Zakat	**5,755,900**	5,854,531
Adjustments:		
Depreciation and Amortization	**1,419,068**	1,608,992
Gain from sale of lands under development	**(51,580)**	-
Loss from sale of investment properties	**-**	450,000
Gain on sale of fixed assets	**(150,000)**	(32,454)
Share of results from associates	**15,974**	-
Finance charges	**1,170,510**	1,254,839
Provision for doubtful debts	**45,000**	15,000
Provision for staff indemnity	**161,380**	215,019
Rental income	**(2,685,702)**	(3,511,262)
Provisions no longer required	**(150,000)**	-
Interest income	**(22,668)**	(5,460)
Foreign currency translation adjustments	**146,602**	233,552
	5,654,484	6,082,757
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	**293,439**	1,040,122
Gross amount due from customers for contract work	**132,773**	2,813,064
Due from related parties	**(408,738)**	(94,957)
Inventories	**(825,145)**	708,201
Accounts payable and other credit balances	**(2,868,478)**	(3,729,866)
Gross amount due to customers for contract work	**1,080,137**	-
Due to related parties	**2,421,410**	5,700,894
Payment for staff indemnity	**(135,721)**	(93,320)
Net cash generated from operating activities	**5,344,161**	12,426,895
Cash flows from investing activities		
Interest income received	**22,668**	5,460
Rental income received	**2,685,702**	3,511,262
Proceeds from sale of lands under development	**216,000**	-
Paid for investments available for sale	**(40,000)**	-
Paid for investment in associates	**(12,683)**	-
Paid for investment properties	**(17,446,885)**	(24,075,443)
Proceeds from sale of investment properties	**-**	3,250,000
Purchase of fixed assets	**(3,799,748)**	(737,759)
Proceeds from sale of fixed assets	**151,500**	132,831
Net cash used in investing activities	**(18,223,446)**	(17,913,649)

	For the nine months ended September 30,	
	2010	2009
Cash flows from financing activities		
Net proceeds from loans and due to banks	**16,241,556**	8,450,639
Finance charges paid	**(1,170,510)**	(1,254,839)
Proceeds form sale of treasury shares	**-**	304,877
Cash dividends paid	**(1,924,141)**	(676,622)
Net cash generated from financing activities	**13,146,905**	6,824,055
Net increase in cash and cash equivalents	**267,620**	1,337,301
Cash and cash equivalents at beginning of the period	**3,769,551**	613,557
Cash and cash equivalents of a subsidiary previously consolidated	**-**	(143,947)
Cash and cash equivalents at end of the period (Note 3)	**4,037,171**	1,806,911

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

1. Incorporation and activities

ACICO Industries Co. - K.S.C. (Closed) was incorporated and authenticated at the Ministry of Justice – Real Estate Registration and Authentication Department under Ref. No. 16540 on June 23, 1990 and registered on Commercial register under Ref. No. 41903 dated July 17, 1991.

The main objectives of the Parent Company include the establishment of a factory for the production of all types and sizes of aerated concrete and non-concrete and all its construction requirements, import and export of all building materials. The Parent Company is considered the sole agent in the Middle East for manufacturing 'Hebil' international products. The Parent Company's objectives also include owning, buying and selling real estate, land and land for development for the benefit of the Parent Company either inside or outside State of Kuwait, dealing in industrial companies' shares and bonds relating to the main objective of the Parent Company either inside or outside State of Kuwait, preparing and submitting the studies and consultancy and also organizing the industrial exhibition for the Parent Company's projects.

The Company may have interests or participate in any aspect in other firms conducting similar activities or which may assist the Company in achieving its objectives in State of Kuwait or abroad. The Company may also acquire such firms or participate in their equity.

The address of the Parent Company is Sharq – Ahmed Al-Jaber Street – Raed Center, 5th floor, P.O. Box 24079, Safat, 13101 - State of Kuwait.

The interim consolidated financial information was authorized for issue by the Board of Directors on November 11, 2010.

2. Basis of presentation:

The interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2009 except for the changes due to implementation of certain amendments to the following International Financial Reporting Standards:

IFRS3: Business Combinations (Revised) (IFRS 3R)
IFRS 3R introduces significant changes in the accounting for business combinations occuring after the effective date. Changes affect the valuation of non - controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.

IAS 27: Consolidated and separate financial statements (Revised) (IAS 27R)
IAS 27R requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to gains or losses. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes by IFRS 3R and IAS 27R will affect future acquisitions or loss of control of subsidiaries and transactions with non - controlling interests.

The interim consolidated financial information do not include all of the information and footnotes 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. Operating results for the period ended September 30, 2010 are not necessarily indicative of the results that may be expected for the year ending December 31, 2010. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2009.

The interim consolidated financial information includes the financial information of ACICO Industries K.S.C. (closed) and the following subsidiaries:

Name of Subsidiary	Country of incorporation	Percentage of ownership		
		September 30, 2010	December 31, 2009 (Audited)	September 30, 2009
Ghassan Ahmed Saoud Al-Khaled & Partners W.L.L.	Kuwait	**75%**	75%	75%
ACICO Arabia for General Trading and Contracting W.L.L.	Kuwait	**60%**	60%	60%
ACICO for Construction K.S.C. (Closed)	Kuwait	**75%**	75%	75%

3. Cash and cash equivalents

	September 30, 2010	December 31, 2009 (Audited)	September 30, 2009
Cash on hand and at banks	**3,266,437**	1,769,551	1,806,911
Time deposits	**770,734**	2,000,000	-
	4,037,171	3,769,551	1,806,911

Time deposits earn interest rate ranging from 1% to 3% (December 31, 2009 – ranging from 2% to 3%) per annum.

4. Related party transactions

Related parties represent the Group's major shareholders, associates, subsidiaries, unconsolidated subsidiaries, members of the Board of Directors, parties related to them and senior management. There were certain transactions conducted with related parties and were included in the interim consolidated financial information as follows:

Interim condensed consolidated statement of financial position	Major shareholders	Associates	Other related parties	**September 30, 2010**	December 31, 2009 (Audited)	September 30, 2009
Due from related parties	-	3,740,786	2,851,095	**6,591,881**	6,183,143	4,166,508
Due to related parties	1,249,685	2,296,052	2,903,702	**6,449,439**	4,028,029	10,824,009

Interim condensed consolidated statement of income	Associates	Other related Parties	For the nine months ended	
			September 30, 2010	September 30, 2009
Operating income	-	-	**-**	204,693
Operating cost	-	-	**-**	173,989
Group's share of results from associates	(15,974)	-	**(15,974)**	-
Gain on sale of a share of investment in a consolidated subsidiary	-	-	**-**	51,286
Gain from sale of lands under development	-	51,580	**51,580**	-
Other Income	150,000	-	**150,000**	325,000

Compensation to key management personnel:	For the nine months ended September 30,	
	2010	2009
Short term benefits	**97,164**	105,678
Termination benefits	**5,505**	18,000
	102,669	123,678

5. Investment in associates

Name of the associate company	Country of incorporation	Percentage of ownership	**September 30, 2010**	December 31, 2009 (Audited)	September 30, 2009
ACICO Saudi Arabia – W.L.L.	Saudi Arabia	45%	**76,343**	76,343	226,257
ACICO Qatar – W.L.L.	Qatar	49%	**2,389,821**	2,393,998	3,131,546
Al-Masaken International for Real Estate Development - K.S.C. (Closed)	Kuwait	35%	**8,430,916**	8,433,949	8,448,972
Al-Masaken Arabian Holding - K.S.C.H.	Kuwait	11.81%	**2,451,386**	2,462,306	2,432,375
ACICO International Contracting L.L.C.	U.A.E	45%	**1**	1	966,388
ACICO Kuwaiti Syria Company – W.L.L.	Syria	50%	**12,683**	-	-
			13,361,150	13,366,597	15,205,538

The movement of the investment in associates during the period / year was as follows:

	September 30, 2010	December 31, 2009 (Audited)	September 30, 2009
Balance at the beginning of the period / year	**13,366,597**	13,283,638	13,283,638
Additions	**12,683**	-	780,000
Transferred from investment in subsidiary	**-**	1,060,911	966,388
Transfer from investment properties (Note 6)	**-**	-	175,512
Group's share of result from associates	**(15,974)**	107,231	-
Group's share from cumulative change in fair value for associate company	**(2,156)**	(139,648)	-
Other movement	**-**	115,375	-
Impairment loss	**-**	(1,060,910)	-
Balance at the end of the period / year	**13,361,150**	13,366,597	15,205,538

6. Investment properties

	Investment properties	Investment properties under progress	**September 30, 2010**	December 31, 2009 (Audited)	September 30, 2009
Balance at the beginning of the period / year	44,766,360	97,773,435	**142,539,795**	116,268,714	116,268,714
Additions	-	15,199,186	**15,199,186**	23,654,445	24,392,730
Finance charges capitalized	-	2,247,699	**2,247,699**	3,792,654	2,242,906
Transfer to investment in associate (Note 5)	-	-	**-**	-	(175,512)
Disposals	-	-	**-**	(3,700,000)	(3,700,000)
Change in fair value of investment properties	-	-	**-**	326,044	-
Foreign currency translation adjustments	-	-	**-**	2,197,938	-
Balance at the end of the period / year	44,766,360	115,220,320	**159,986,680**	142,539,795	139,028,838

Investment properties under progress represent different projects in the GCC countries.

7. Loans and due to banks

During the period ended September 30, 2010 the parent company obtained new loans from local banks for an amount of KD 46,700,544 guaranteed by promissory notes, investment properties, fixed assets, investments in associates and investments available for sale, carrying an interest rate ranging from 1% to 3.25% per annum over the Central Bank of Kuwait discount rate and Dubai Inter Bank Rate (DIBOR). The Parent Company also settled loans for an amount of KD 32,352,036.

8. Accounts payable and other credit balances

	September 30, 2010	December 31, 2009 (Audited)	September 30, 2009
Trade payable	**4,502,675**	6,206,848	6,701,908
Advances from customers	**1,660,469**	2,514,714	1,182,686
Post dated cheques	**-**	404,070	-
Subcontractors' retention payable	**412,423**	449,227	452,314
Accrued staff leave	**215,972**	212,971	220,796
Deposits held to others	**199,745**	195,602	205,215
Payable to Kuwait Foundation for Advancement of Sciences	**323,909**	287,927	250,901
National Labor Support Tax payable	**1,042,186**	901,269	791,217
Payable to Zakat	**150,992**	134,379	84,484
Board of Directors' remuneration payable	**47,000**	15,000	-
Provision for maintenance	**-**	27,158	-
Accrued expenses and others	**447,525**	305,201	1,943,290
	9,002,896	11,654,366	11,832,811

9. Share capital

Paid up capital consist of 225,658,312 shares with par value of 100 Fils per share (December 31, 2009 – 214,912,678 shares with par value of 100 Fils per share, September 30, 2009 – 214,912,678 shares with par value of 100 fils per share).

Pursuant to the ordinary General Assembly Meeting held on June 2, 2010 it was approved to increase the Company capital from KD 21,491,268 to KD 22,565,830 by an increase of KD 1,074,562 as issue of 10,745,634 bonus shares of 100 Fils each.

10. Treasury shares

	September 30, 2010	December 31, 2009 (Audited)	September 30, 2009
Number of shares	**879,216**	837,349	837,349
Percentage of issued shares	**0.39%**	0.39%	0.39%
Market value (KD)	**322,379**	322,379	372,620
Cost (KD)	**432,774**	432,774	432,774

11. Other income

	For the three months ended September 30		For the nine months ended September 30	
	2010	2009	**2010**	2009
Interest income	**-**	-	**22,668**	5,460
Supervision income	**-**	195,000	**-**	325,000
Gain on sale of fixed assets	**-**	-	**150,000**	32,454
Foreign exchange	**62,670**	8,826	**66,416**	54,953
Other income	**171,995**	298,684	**364,055**	449,454
	234,665	502,510	**603,139**	867,321

12. Earnings per share attributable to parent company's shareholders

There are no potential dilutive ordinary shares. The information necessary to calculate earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	For the three months ended September 30		For the nine months ended September 30	
	2010	2009	**2010**	2009
Net profit for the period attributable to parent company's shareholders	**1,021,152**	1,587,528	**5,499,017**	5,798,697
Number of shares outstanding				
	Shares	Shares	**Shares**	Shares
Weighted average number of issued shares	**214,912,678**	214,912,678	**214,912,678**	214,912,678
Bonus shares	**10,745,634**	10,745,634	**10,745,634**	10,745,634
Weighted average number of treasury shares	**(879,216)**	(923,177)	**(879,216)**	(1,254,156)
Weighted average number of shares outstanding	**224,779,096**	224,735,135	**224,779,096**	224,404,156
	Fils	Fils	**Fils**	Fils
Earnings per share attributable to parent company's shareholders	**4.54**	7.06	**24.46**	25.84

Earnings per share attributable to parent company's shareholders for the nine months ended September 30, 2009 was 27.12 before retroactive adjustment relating to the issue of bonus shares (Note 13).

13. General assembly

The shareholders' general assembly meeting held on June 2, 2010 approved the distribution of cash dividend of 10 fils per share and 5 bonus shares for every 100 shares held (5%) for the year ended December 31, 2009.

The shareholders' general assembly meeting held on June 4, 2009 approved the distribution of cash dividend of 5 fils per share and 5 bonus shares for every 100 shares held (5%) for the year ended December 31, 2008.

14. Contingent liabilities

	September 30, 2010	December 31, 2009 (Audited)	September 30, 2009
Letters of guarantee	**10,355,655**	10,355,655	9,790,382
Letters of credit	**2,875,190**	2,875,190	636,745
	13,230,845	13,230,845	10,427,127

15. Segment information

	September 30, 2010					
	Industry	**Real estates and hotels**	**Contracting**	**Total**	**Inter segment transactions**	**Total**
Operating income	**27,534,425**	**1,714,859**	**2,861,786**	**32,111,070**	**(1,855,658)**	**30,255,412**
Segment gross profit	**7,637,130**	**1,705,859**	**(167,456)**	**9,175,533**	**(1,705,859)**	**7,469,674**
Total assets	**158,089,075**	**81,013,722**	**2,582,142**	**241,684,939**	**(4,923,162)**	**236,761,777**
Total liabilities	**66,915,905**	**79,068,020**	**4,933,805**	**150,917,730**	**1,670,527**	**152,588,257**

	September 30, 2009					
	Industry	Real estates and hotels	Contracting	Total	Inter segment transactions	Total
Operating income	27,476,895	2,991,255	14,435,791	44,903,941	(3,886,450)	41,017,491
Segment gross profit	8,377,161	2,991,255	(968,612)	10,399,804	(2,991,255)	7,408,549
Total assets	47,255,941	166,588,954	4,781,654	218,626,549	(7,062,028)	211,564,521
Total liabilities	39,621,665	84,289,405	4,549,778	128,460,848	4,349,164	132,810,012

16. Comparative figures

Certain of the prior year / period amounts have been reclassified to conform with the current period presentation.