Kuwait Commercial Markets Complex Company (K.S.C.)
And its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information
For the six months ended 30 June 2009
With review report of interim Condensed Consolidated Financial Information
(Unaudited)

Kuwait Commercial Markets Complex Company (K.S.C.)
And its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information
For the six months ended 30 June 2009
(Unaudited)

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

Independent Auditors' Review report to the Board of Directors

Report on Review of Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Commercial Markets Complex Company (K.S.C) (the Parent Company) and its subsidiaries, (together referred to as "the Group") as of 30 June 2009 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six month 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 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 No. "34" - Interim Financial Reporting.

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. To the best of our knowledge and belief, we have not become aware of any violations of the Commercial Companies Law of 1960, as amended, or of the Parent Company's Articles of Association during the six months ended 30 June 2009 that might have had a material effect on the business of the Group or on its financial position.

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Member of RSM International

Kuwait
5 August 2009

Kuwait Commercial Markets Complex Company (K.S.C.)
And its Subsidiaries
State of Kuwait

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

	Note	30 June 2009	31 December 2008 (Audited)	30 June 2008
Assets				
Non-current assets				
Property, equipment and assets under construction		1,297,405	1,387,150	1,798,978
Investment in unconsolidated subsidiaries		332,600	268,945	288,945
Investment in associates		21,930,614	22,234,635	19,063,972
Joint ventures	3	2,161,420	2,318,197	3,484,245
Investment properties		9,771,553	9,506,300	9,474,507
Investments available for sale	4	38,618,722	38,528,332	48,259,671
		74,112,314	74,243,559	82,370,318
Current assets				
Land and properties held for trading	5	98,686,618	83,138,736	88,430,319
Receivable and other debit balances	6	18,000,553	30,391,637	30,993,308
Investments at fair value through profit or loss	7	2,609,234	3,025,158	3,029,292
Cash and cash equivalents		2,065,350	2,431,128	5,060,083
		121,361,755	118,986,659	127,513,002
Total assets		195,474,069	193,230,218	209,883,320
Equity and liabilities				
Equity				
Equity attributable to shareholders of the Parent Company				
Share capital	8	26,633,240	24,212,036	20,002,710
Share premium		15,676,534	15,676,534	7,257,885
Treasury shares	9	(3,538,075)	(3,538,075)	(2,400,903)
Treasury shares reserve		950,644	950,644	949,311
Statutory reserve		3,980,397	3,980,397	3,207,366
Voluntary reserve		3,980,397	3,980,397	3,207,366
Foreign currency translation reserve		1,048,312	(464,159)	(88,435)
Group's share in associate reserve		-	-	93,116
Change in fair value reserve		4,148,388	3,951,768	12,737,081
Retained earnings		9,080,634	13,499,616	21,069,554
		61,960,471	62,249,158	66,035,051
Non-controlling interest		207,248	222,255	224,042
Total equity		62,167,719	62,471,413	66,259,093
Non-current liabilities				
Sukuk		8,450,198	8,130,767	7,744,741
Credit facilities – non current portion	10	25,143,597	12,769,089	20,408,642
Employee's end of service indemnity		322,362	302,134	285,025
		33,916,157	21,201,990	28,438,408
Current liabilities				
Credit facilities	10	88,060,760	94,447,919	88,468,331
Payable and other credit balances		11,329,433	15,108,896	26,717,488
		99,390,193	109,556,815	115,185,819
Total equity and liabilities		195,474,069	193,230,218	209,883,320

The accompanying notes (1) to (19) form an integral part of the interim condensed consolidated financial information

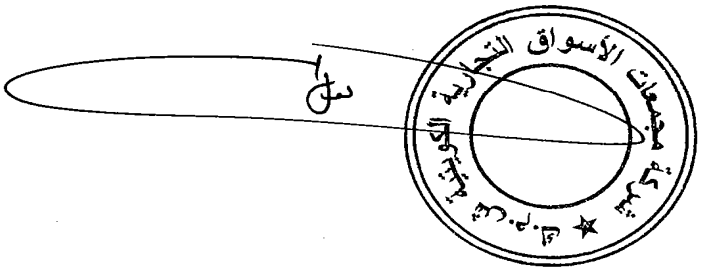
Tawfiq Ahmed Al Jarrah
Chairman & Managing Director

Kuwait Commercial Markets Complex Company (K.S.C.)
And its Subsidiaries
State of Kuwait

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

	Note	Three months ended 30 June		Six months ended 30 June	
		2009	2008	2009	2008
Operating revenue		503,408	457,741	966,970	905,405
Operating cost		(240,902)	(276,666)	(494,705)	(467,613)
Gross profit		262,506	181,075	472,265	437,792
Group's share from results of associates		-	(26,703)	1,316	193,356
Gain on sale of investment of an associate		-	1,875,000	-	1,875,000
Group's share from results of joint ventures	3	-	999,577	-	999,577
Loss on sale of share of joint ventures		-	(38,876)	-	(38,876)
Gain on sale of investment property		-	329,811	-	221,831
Gain / (loss) from investment available for sale	11	97,368	2,132,962	(115,175)	2,185,130
Gain on sale of land and properties held for trading		148,854	3,241,975	3,496,569	12,456,385
Net gain / (loss) from investments at fair value through profit or loss	12	224,682	(24,956)	(410,921)	165,531
Gain/(loss) from exchange foreign currency		240,580	524,651	(1,150,269)	524,651
Other income	13	36,586	945,106	401,634	975,678
General and administrative expenses		(387,211)	(496,841)	(699,020)	(1,376,753)
Finance charges		(1,882,274)	(2,054,243)	(3,950,548)	(3,834,392)
Other expenses		(45,624)	(276,191)	(58,636)	(402,148)
Net (loss) / profit for the period before contribution to Kuwait foundation & National labour support tax & Zakat		(1,304,533)	7,312,347	(2,012,785)	14,382,762
Contribution for Kuwait Foundation for Advancement of Science (KFAS)		-	(61,423)	-	(126,241)
National labor support tax		-	(146,759)	-	(323,774)
Zakat		-	(58,380)	-	(130,085)
Net (loss) / profit for the period		(1,304,533)	7,045,785	(2,012,785)	13,802,662
Attributable to:					
Shareholders to the Parent Company		(1,298,532)	7,088,478	(1,997,778)	13,857,816
Non-controlling interest		(6,001)	(42,693)	(15,007)	(55,154)
		(1,304,533)	7,045,785	(2,012,785)	13,802,662
(Losses) / earnings per share - fils	14	(5.12)	32.88	(7.88)	64.28

The accompanying notes (1) to (19) form an integral part of the interim condensed consolidated financial information



Kuwait Commercial Markets Complex Company (K.S.C.)
And its Subsidiaries
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Interim Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2009
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Three months ended 30 June		Six months ended 30 June	
	2009	**2008**	**2009**	**2008**
Net (loss) / profit for the period	(1,304,533)	7,045,785	(2,012,785)	13,802,662
Other comprehensive income				
Translation foreign currency	(226,439)	(88,435)	1,512,471	(88,435)
Groups share in associate reserve	-	-	-	93,116
Net unrealized gain / (loss) from investment available for sale	2,735,698	(1,411,764)	196,620	(621,473)
Comprehensive income / (expenses) for the period	2,509,259	(1,500,199)	1,709,091	(616,792)
Total comprehensive income / (expenses) for the period	1,204,726	5,545,586	(303,694)	13,185,870
Attributable to:				
Shareholders of the Parent Company	1,210,727	5,588,279	(288,687)	13,241,024
Non-controlling interest	(6,001)	(42,693)	(15,007)	(55,154)
Total comprehensive income / (expenses) for the period	1,204,726	5,545,586	(303,694)	13,185,870

The accompanying notes (1) to (19) form an integral part of the interim condensed consolidated financial information

Kuwait Commercial Markets Complex Company (K.S.C.)
And its Subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 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	Treasury shares reserve	Statutory reserve	Voluntary Reserve	Foreign currency translation reserve	Group's share in associate reserve	Change in fair value reserve	Retained earnings	Total		
Balance at 31 December 2008	24,212,036	15,676,534	(3,538,075)	950,644	3,980,397	3,980,397	(464,159)	-	3,951,768	13,499,616	62,249,158	222,255	62,471,413
Comprehensive income / (expenses)	-	-	-	-	-	-	1,512,471	-	196,620	(1,997,778)	(288,687)	(15,007)	(303,694)
Bonus share(Not 16)	2,421,204	-	-	-	-	-	-	-	-	(2,421,204)	-	-	-
Balance at 30 June 2009	26,633,240	15,676,534	(3,538,075)	950,644	3,980,397	3,980,397	1,048,312	-	4,148,388	9,080,634	61,960,471	207,248	62,167,719
Balance at 31 December 2007	18,184,281	7,257,885	(2,395,334)	949,311	3,207,366	3,207,366	-	-	13,358,554	15,156,015	58,925,444	299,987	59,225,431
Comprehensive income / (expenses) for the period	-	-	-	-	-	-	(88,435)	93,116	(621,473)	13,857,816	13,241,024	(55,154)	13,185,870
Effect on sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(20,791)	(20,791)
Purchase of treasury shares	-	-	(5,569)	-	-	-	-	-	-	-	(5,569)	-	(5,569)
Distribution of bonus shares (Note 16)	1,818,429	-	-	-	-	-	-	-	-	(1,818,429)	-	-	-
Cash dividend for shareholders (Note 16)	-	-	-	-	-	-	-	-	-	(6,125,848)	(6,125,848)	-	(6,125,848)
Balance at 30 June 2008	20,002,710	7,257,885	(2,400,903)	949,311	3,207,366	3,207,366	(88,435)	93,116	12,737,081	21,069,554	66,035,051	224,042	66,259,093

The accompanying notes (1) to (19) form an integral part of the interim condensed consolidated financial information

Kuwait Commercial Markets Complex Company (K.S.C.)
And its Subsidiaries
State of Kuwait

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

	Six months ended 30 June	
	2009	**2008**
Cash flows from operating activities:		
Net (loss) / profit for the period before KFAS, tax, zakat	(2,012,785)	14,382,762
Adjustments for:		
Depreciation	327,924	349,523
Gain on sale of property, equipment and assets under construction	-	(541,436)
Group's share from unconsolidated subsidiary	(63,655)	-
Gain on sale of in subsidiary	-	(4,834)
Group's share from results of associates	(1,316)	(193,356)
Gain on sale of investments in associate	-	(1,875,000)
Group's share from results of joint ventures	-	(999,577)
Loss for sale of share of joint ventures	-	38,876
Gain on sale of investment property	-	(221,831)
Loss / (gain) from investments available for sale	115,175	(2,185,130)
Gain on sale of land and properties held for trading	(3,496,569)	(12,456,385)
Net loss / (gain) from investments at fair value through income statement	410,921	(165,531)
Provision end of service indemnity	20,228	71,139
Finance charges	3,950,548	3,834,392
Change in operating assets and liabilities	(749,529)	33,612
Receivable and other debit balances	7,190,756	22,096,919
Payable and other credit balances	(4,198,225)	(18,573,422)
Change in investment at fair value through income statement	5,003	129,490
Net movement in land and properties held for trading	(2,858,634)	(29,479,961)
Paid for end of service indemnity	-	(1,948)
Net cash used in operating activities	(610,629)	(25,795,310)
Cash flows from investing activities:		
Payment for property, equipment and assets under-construction	(15,219)	(150,889)
Net cash at disposal of subsidiary	-	(56,940)
Payment to investment in associate	(51,584)	(532,500)
Proceeds from sale of associate	250,721	-
Payment for joint venture	-	(1,345,900)
Payment for purchase of investment property	(488,213)	(2,921,968)
Proceeds from sale of investment property	-	512,753
Payment for purchase of investments available for sale	(230,336)	(3,114,041)
Proceeds from sale investments available for sale	221,391	3,364,084
Cash dividends received	135,304	1,643,600
Net cash used in investing activities	(177,936)	(2,601,801)
Cash flows from financing activities:		
Payment from purchase of treasury shares	-	(5,569)
Cash dividend paid to shareholders	-	(5,455,520)
Paid for bonds	319,431	(10,000,000)
Net movement credit facilities	3,770,446	48,963,870
Finance charges paid	(3,667,090)	(3,817,053)
Net cash generated from financing activities	422,787	29,685,728
Net (decrease) / increase in cash and cash equivalents	(365,778)	1,288,617
Cash and cash equivalents at beginning of the period	2,431,128)	3,771,466
Cash and cash equivalents at end of the period	2,065,350	5,060,083

The accompanying notes (1) to (19) form an integral part of the interim condensed consolidated financial information

1. Incorporation of the Parent Company

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 centres such as commercial complexes, supermarkets, industrial and commercial showrooms and any other complementary services such as restaurants, coffee shops and entertainment centres
- 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 Parent Company may have interests with or join entities that have similar operations or that may assist the Parent Company in achieving its objectives in or outside the State of Kuwait. The Parent 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 Board of Directors on 5 August 2009.

2. Basis of presentation

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all the information and disclosures required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management all adjustments considered necessary for a fair presentation have been included. The operating results for the six months period ended 30 June 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 for the year ended 31 December 2008 and its related disclosures.

The Interim Condensed Consolidated Financial Information has been prepared in accordance with the same accounting principles and methods of calculation used in the latest annual financial statements for the year ended 31 December 2008 which have been prepared in accordance with the International Financial Reporting Standards.

During the period the Group adopted the following standards effective for the period started from or after 1 January 2009.

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

The revised standard requires changes in equity arising from transaction with owners in their capacity as owner (i.e. Owner changes in income) to be presented in the statement of change in equity. All other changes in equity (i.e. non-owner change in equity) are required to be presented separately in a performance statements (statement of comprehensive of income).

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 used for internal reporting purposes. In addition, segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker.

The following new standards, amendments to standards and interpretations have been issued, but are not effective and have not been early adopted:

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements, 'IAS 28, 'investments in associate' and IAS 31,'Interest in joint ventures'.

These amendments are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements on the Group.

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009.
- IFRIC 18, 'Transfer of assets from customers', effective for transfers assets received on or after 1 July 2009.

The interim condensed consolidated financial information includes the financial information for the Parent Company and the following subsidiaries:

	Percentage of ownership %			
	30 June 2009	**31 December 2008 (Audited)**	**30 June 2008**	
Al Modon Aloula Real Estate Co. W.L.L.	75	75	75	Out of which 1% by virtue of letter of renunciation
Al-Shuwaikh United Real Estate Co. K.S.C.C.	100	100	100	Out of which 1% by virtue of letter of renunciation
Masqat and Kuwait Co. W.L.L.	100	100	100	Out of which 1% by virtue of letter of renunciation
Showteck National Holding Co. K.S.C.C.	58	58	58	-
Jabriya Al Fareda Real Estate Development Co. W.L.L Saudi Arabia	100	100	100	Out of which 1% by virtue of letter of renunciation
Kuwait Commercial Market Complex Co. S.C. (Private) - Jordan	100	100	100	-

During the period, the consolidation was done based on unaudited financial information prepared by management of subsidiaries for the period ended 30 June 2009. The total assets of such subsidiaries is KD 7,589,443 as of 30 June 2009 and net profits for the six months, ended 30 June 2009 is KD 394,777

3. Joint Ventures

The movement of joint venture during the Period / year was as follows:

	30 June 2009	**31 December 2008 (Audited)**	**30 June 2008**
Balance at the beginning of the period/year	2,318,197	904,551	904,551
Additions	-	1,345,900	1,845,900
Disposals	(156,777)	(747,774)	(314,545)
Write-off resulted from leasehold right to joint venture	-	-	48,762
Group's share in result operating joint ventures	-	815,520	999,577
Balance at the end of the period/year	2,161,420	2,318,197	3,484,245

4. Investments available for sale

Certain local quoted investments available for sale with fair value of KD 10,996,735 as of 30 June 2009 (KD 11,386,379 as of 31 December 2008, KD 14,107,698 as of 30 June 2008) are pledged as collateral for Sukuk and credit facilities (Note 10).

Available for sale investments amount of KD 23,272,575 as of 30 June 2009 (KD 23,115,118 as of 31 December 2008, KD 24,261,991 as of 30 June 2008) stated at cost less impairment as it was not possible to reliably measure its fair value.

Available for sale investments include unquoted investments of KD 1,596,966 as of 30 June 2009 (KD 1,701,672 as of 31 December 2008, KD 982,224 as of 30 June 2008) managed by related party.

5. Land and Properties held for trading

	30 June 2009	31 December 2008 (Audited)	30 June 2008
Balance at the beginning of the period/year	83,138,736	22,429,376	22,429,376
Additions	7,365,155	116,320,549	99,530,347
Impairment losses in value	-	(4,587,610)	-
Transfer from receivables and other debit balances	9,919,935	13,320,868	13,320,868
Disposals	(1,737,208)	(64,344,447)	(46,850,272)
Balance at the end of the period/ year	98,686,618	83,138,736	88,430,319

- Land and properties held for trading include an amount of KD 36,951,535 representing land and properties registered in the name of related parties and there are assignment letters for those land and properties to the Parent Company.

- Land and properties held for trading include an amount of KD 35,512,258 representing properties pledged against credit facilities (Note10)

6. Receivable and other debit balances

	30 June 2009	31 December 2008 (Audited)	30 June 2008
Trade receivables	8,373,017	16,634,712	15,540,376
Provision for doubtful debts	(628,928)	(1,541,588)	(66,047)
	7,744,089	15,093,124	15,474,329
Due from related parties (Note 15)	6,023,105	10,181,224	11,394,274
Advance to purchase investments	-	669,965	3,277,662
Advance to purchase property	3,804,698	3,804,697	-
Prepaid expenses	286,715	10,180	237,104
Staff receivables	34,475	75,737	103,931
Refundable	22,028	-	17,218
Others	85,443	556,710	488,790
	18,000,553	30,391,637	30,993,308

- During the period ended 30 June 2009, The Parent Company redeemed some of its land held for trading from some customers amounted to KD 9,759,088. These transactions did not result in reversed of profits previously recognized, as the Company recognized provision for doubtful debs to fully meet the gain from sale.

- The movement of bad debts provision during the six months ended 30 June 2009 amounting to KD 912,660 represents. The provision used in the reversal of land held for trading sales transaction.

7. Investments at fair value through profit or loss

- All investments at fair value through profit or loss are included in investment portfolios managed by others, out of which portfolios at fair value of KD 582,802 as of 30 June 2009 (KD 765,196 as of 31 December 2008, KD 1,473,233 as of 30 June 2008) are managed by related party.

- Portfolios at fair value of KD 504,666 as of 30 June 2009 are pledged as collateral for credit facilities granted (Note 10) (KD 673,578 as of 31 December 2008, KD 1,279,749 as of 30 June 2008).

8. Share capital

The paid up capital for the Parent Company is 276,332,396 shares as of 30 June 2009 (252,120,360 share as of 31 December 2008 - 252,066,345 share as of 30 June 2008).

	30 June 2009	31 December 2008 (Audited)	30 June 2008
Issued of share capital	27,633,240	25,212,036	25,206,635
Unpaid of share capital	(1,000,000)	(1,000,000)	(5,203,925)
	26,633,240	24,212,036	20,002,710

On 14 May 2009, the Shareholders ordinary and extra ordinary General Assembly meeting approved the following:

- Bonus shares dividend of 10% of the share capital by 10 shares for every 100 shares with a total of 24,212,036 shares for registered shareholders in the Parent Company's books at the date of the General Assembly.
- The decrease in Parent Company's share capital by an amount of KD 1,000,000 equivalent to 10,000,000 shares represent the employees' stock option plan which have not been subscribed yet.
- The increase in Parent Company's share capital by an amount of KD 1,000,000 equivalent to 10,000,000 shares for the Group's efficient employees by 100 fils per share and share premium of 50 fils per share.
- The authentication in the Commercial Register for the above amendments is under process.

9. Treasury shares

	30 June 2009	31 December 2008 (Audited)	30 June 2008
Number of shares	12,201,166	11,091,971	7,500,442
Percentage of issued shares (%)	4.58%	4.58%	3.75%
Market value	2,367,026	2,883,912	3,675,217
Cost	3,538,075	3,538,075	2,400,903

10. Credit facilities

	30 June 2009	31 December 2008 (Audited)	30 June 2008
Non-current portion			
Loans	5,201,560	5,345,302	9,429,110
Islamic finance tools	19,942,037	7,423,787	10,979,532
	25,143,597	12,769,089	20,408,642
Current portion			
Loans	59,182,363	58,466,602	48,173,128
Islamic financial tools	22,985,525	31,030,285	34,802,566
Revolving loans	2,000,000	2,000,000	3,000,000
Overdrafts facilities	3,892,872	2,951,032	2,492,637
	88,060,760	94,447,919	88,468,331
	113,204,357	107,217,008	108,876,973

Most of credit facilities are guaranteed by the collateral of investment properties with a net book value of KD 4,099,011, investments available for sale, land and properties held for trading and investments at fair value through income statement(Not 4,5,7).

During the subsequent period to the date of the interim condensed consolidated financial information the Parent Company has renewed credit facilities amounting to KD 47,414,275 According to the credit facilities contracts part of short term facilities which will mature before 31 March 2010 had been rescheduled.

	30 June 2009
Premium matured before 30 June 2010	43,646,485
Premium matured after 30 June 2010	44,414,275
	88,060,760

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

	30 June 2009	31 December 2008 (Audited)	30 June 2008
Loans at variable interest rate	5.72%	7.06%	7.7%
Credit facilities and overdrafts	7.01%	7.87%	8.6%

11. Gain/(loss) from investments available for sale

	Three months ended 30 June		Six months ended 30 June	
	2009	2008	2009	2008
Realized Gain from sale of investments	23,783	683,824	23,783	707,109
Dividends income	73,585	1,449,138	95,802	1,478,021
Impairment loss in value	-	-	(234,760)	-
	97,368	2,132,962	(115,175)	2,185,130

12. Net (loss) / gain from investments at fair value through profit or loss

	Three months ended 30 June		Six months ended 30 June	
	2009	2008	2009	2008
Gain/(loss) changes in fair value	126,388	(167,972)	(410,078)	21,442
Realized gain / (loss)	96,882	(19,057)	(4,760)	(15,954)
Dividend income	6,900	163,299	19,751	165,579
Portfolio management fees and commission	(5,488)	(1,226)	(15,834)	(5,536)
	224,682	(24,956)	(410,921)	165,531

13. Other revenue

	Three months ended 30 June		Six months ended 30 June	
	2009	2008	2009	2008
Gain on sale of property, equipment and assets under construction	-	541,436	-	541,436
Management fess	19,800	-	183,800	-
Gain on sale of subsidiary	-	-	-	4,834
Commissions	-	247,080	93,864	247,080
Others	16,786	156,590	123,970	182,328
	36,586	945,106	401,634	975,678

14. (Loss) / earnings per share

(Loss) / earnings per share are calculated based on net (loss) / profit attributable to the Parent Company's shareholders and the weighted average number of common shares outstanding during the period.

The following is the computation to calculate (loss) / earning per share is as follows:

	Three months ended 30 June		Six months ended 30 June	
	2009	2008	2009	2008
Net (loss) / profit for the period	(1,298,532)	7,088,478	(1,997,778)	13,857,816
Weighted average number of outstanding shares	253,581,228	215,582,019	253,581,228	215,585,756
(Loss) / earnings per share	(5.12)	32.88	(7.88)	64.28

According to the requirements of International Accounting Standard 33 "Earnings per share", basic earnings per share for the three and six months period ended 30 June 2008 had been restated due to the effect of the bonus shares during 2009.

15. Related party balances and transactions

	30 June 2009	31 December 2008 (Audited)	30 June 2008
Balances:			
Investments available for sale	11,871,120	11,699,106	20,568,648
Receivable and other debit balances (Note 6)	6,023,105	10181,224	11,394,274
Investments at fair value through profit or loss	582,802	765,196	1,473,233
Payable and other credit balances	6,038,712	1,322,056	3,170,397
Cumulative change in fair value	3,756,575	3,166,065	11,026,968

	Three months ended 30 June		Six months ended 30 June	
	2009	2008	2009	2008
Transaction:				
Gain on sale of associate	-	1,875,000	-	1,875,000
Gain from available for sale	14,590	1,142,143	14,590	1,142,143
Compensation of key management personal				
Short term benefits	106,770	2,424	215,960	375,480
Termination benefits	5,574	804	13,022	22,704
Post employment benefits	4,440	1,048	8,880	11,028
	116,784	4,276	237,862	409,212

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

16. Dividends

On 14 May 2009, the shareholders General assembly meeting approved the consolidated financial statements for the year ended 31 December 2008 and bonus shares of 10 shares for each 100 shares (10 shares for each 100 shares for the year ended 31 December 2007 and cash dividends of 35 fils for 2007) for the registered shareholders in the Parent Company's books at the General Assembly meeting date.

17. Capital commitments

	30 June 2009	31 December 2008 (Audited)	30 June 2008
Projects under progress	-	-	210,000
Land and real estate for trading	20,222,778	20,026,494	20,528,822
Investments available for sale	1,701,028	1,865,250	3,091,370
Investment in associate	1,078,500	1,143,500	-
Uncalled capital from investment in associate	-	-	115,581
	23,002,306	23,035,244	23,945,773

18. Contingent liabilities

	30 June 2009	31 December 2008 (Audited)	30 June 2008
Letters of guarantee	2,889,544	2,670,462	4,170,251
Guarantee of credit facilities granted to a related party	11,380,000	11,380,000	11,380,000
	14,269,544	14,050,462	15,550,251

19. Employees' stock plan option

According to the decree of the Shareholders General Assembly meeting held on 14 May 2009, the Parent Company's capital has been increased by issuing 10,000,000 shares dedicated to the Group's talented employees for the implementation of employees' stock option plan. The Parent Company is in the process of setting terms of the program identifying the method of issuing the shares and the duration of the program and the assignment terms for the entitled employees (Note 8).

شركة مجمعات الأسواق التجارية الكويتية ش.م.ك
Kuwait Commercial Markets Complex Co.

إشارة رقم : م ا ت ك/ا م/ 2009/0904

التاريخ : 2009/08/18

السيدة / مريـــم بطـي السويدي المحترمة

مدير إدارة الإصـــدار والإفصاح

هيئـــة الأوراق الماليـــة والسلـــع

دولة الإمـارات العربيـة المتحـدة

تحية طيبة و بعد ،،،

الموضوع : البيانات المالية للفترة المنتهية فى 2009/6/30

بالإشارة إلى الموضوع أعلاه، يسرنا أن نرفق لكم نسخة أصلية (لغة انجليزية) من البيانات المالية لشركة مجمعات الأسواق التجارية الكويتية للفترة المنتهية فى 2009/6/30 .

و تفضلوا بقبول فائق الإحترام ،،،

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شركة مجمعات الأسواق التجارية الكويتية ش.م.ك
Kuwait Commercial Markets Complex Co.

إشارة رقم : م ا ت ك/ا.م/0903 /2009

التاريخ : 2009/08/18

المحترمة

السيدة / فهيمة عبد الرازق البستكى

مديـــر إدارة الإدراج والأفصـــــاح

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