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

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2010
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL INFORMATION

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

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2010
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL INFORMATION

CONTENTS

	Pages
Report on review of interim consolidated financial information	
Interim condensed consolidated statement of financial position (unaudited)	3
Interim condensed consolidated statement of income (unaudited)	4
Interim condensed consolidated statement of comprehensive income (unaudited)	5
Interim condensed consolidated statement of changes in equity (unaudited)	6
Interim condensed consolidated statement of cash flows (unaudited)	7 – 8
Notes to interim consolidated financial information (unaudited)	9 – 14

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 March 31, 2010 and the related interim condensed consolidated statements of income, comprehensive 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 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 March 31, 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

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

State of Kuwait
May 12, 2010

ACICO INDUSTRIES CO. - K.S.C. (CLOSED) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2010
(All amounts are in Kuwaiti Dinars)

ASSETS	Note	**March 31, 2010**	December 31, 2009 (Audited)	March 31, 2009
Cash and cash equivalents	3	**7,651,388**	3,769,551	675,302
Accounts receivable and other debit balances		**6,086,318**	6,752,522	6,192,781
Gross amount due from customers for contract work		**212,034**	157,501	5,151,757
Due from related parties	4	**6,943,388**	6,183,143	5,935,161
Inventories		**5,382,611**	5,356,544	4,700,988
Lands under development		**164,420**	164,420	164,420
Investments available for sale		**2,842,674**	2,842,674	3,035,520
Investment in associates	5	**13,379,436**	13,366,597	19,187,094
Investment properties	6	**152,365,493**	142,539,795	125,126,469
Right of utilization of leasehold		**708,700**	723,065	766,156
Fixed assets		**31,761,297**	32,029,476	32,426,600
Goodwill		**2,000,000**	2,000,000	2,250,506
Total assets		**229,497,759**	215,885,288	205,612,754
LIABILITIES AND EQUITY				
Liabilities:				
Loans and due to banks	7	**128,941,667**	117,115,998	106,475,002
Accounts payable and other credit balances		**9,127,034**	11,654,366	10,217,457
Gross amount due to customers for contract work		**825,403**	326,208	-
Due to related parties	4	**5,008,665**	4,028,029	10,982,945
Dividends payable to shareholders		**607,147**	807,356	446,590
Provision for end of service indemnity		**1,035,694**	1,007,312	918,463
Total liabilities		**145,545,610**	134,939,269	129,040,457
Equity:				
Share capital		**21,491,268**	21,491,268	20,467,874
Share premium		**24,426,446**	24,426,446	24,426,446
Statutory reserve		**8,076,099**	8,076,099	7,683,349
Treasury shares	8	**(432,774)**	(432,774)	(731,539)
Treasury shares reserve		**2,589,875**	2,589,875	2,583,763
Cumulative changes in fair value		**(71,143)**	(71,143)	(71,143)
Foreign currency translation adjustments		**(71,183)**	(105,351)	(2,096,463)
Effect of change in equity of an associate		**(398,797)**	(398,797)	(259,149)
Retained earnings		**23,899,019**	21,090,037	21,913,124
Total equity attributable to parent company's shareholders		**79,508,810**	76,665,660	73,916,262
Non controlling interests		**4,443,339**	4,280,359	2,656,035
Total equity		**83,952,149**	80,946,019	76,572,297
Total liabilities and equity		**229,497,759**	215,885,288	205,612,754

The accompanying notes (1) to (14) 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 THREE MONTHS ENDED MARCH 31, 2010
(All amounts are in Kuwaiti Dinars)

	Note	For three months ended March 31	
		2010	2009
Operating income	13	**12,549,533**	15,264,627
Operating costs		**(9,195,225)**	(12,444,474)
Gross profit from operations	13	**3,354,308**	2,820,153
General and administrative expenses		**(1,049,816)**	(1,216,937)
Selling expenses		**(408,452)**	(312,558)
Depreciation and amortization		**(148,742)**	(112,859)
Income from operations		**1,747,298**	1,177,799
Rental income		**1,283,098**	1,458,401
Investment income		**-**	5,460
Gain on sale of a share of investment in a consolidated subsidiary		**-**	40,068
Group's share of result from associates		**156**	-
Finance charges		**(366,690)**	(592,151)
Provision for doubtful debts		**-**	(14,556)
Provision for slow moving inventories no longer required		**50,000**	-
Other income	9	**340,796**	175,124
Profit for the period before contribution to Kuwait Foundation for the Advancement of Science and National Labor Support Tax and contribution to Zakat		**3,054,658**	2,250,145
Contribution to Kuwait Foundation for the Advancement of Sciences		**(19,328)**	(17,651)
National Labor Support Tax		**(73,822)**	(57,411)
Contribution to Zakat		**(22,369)**	(20,441)
Net profit for the period		**2,939,139**	2,154,642
Attributable to:			
Parent company's shareholders		**2,808,982**	2,146,104
Non controlling interests		**130,157**	8,538
Net profit for the period		**2,939,139**	2,154,642
		Fils	**Fils**
Earnings per share attributable to Parent Company's shareholders	10	**13.12**	10.06

The accompanying notes (1) to (14) 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 THREE MONTHS ENDED MARCH 31, 2010
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2010	2009
Net profit for the period	**2,939,139**	2,154,642
Other comprehensive income:		
Foreign currency translation adjustments	**66,991**	822,115
Other Comprehensive income for the period	**66,991**	822,115
Total comprehensive income for the period	**3,006,130**	2,976,757
Attributable to:		
Shareholders of the parent company	**2,843,150**	2,698,174
Non-controlling interests	**162,980**	278,583
Total comprehensive income for the period	**3,006,130**	2,976,757

The accompanying notes from (1) to (14) 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 THREE MONTHS ENDED MARCH 31, 2010
(All amounts are in Kuwaiti Dinars)

	Attributable to parent company's shareholders											
	Share capital	Share premium	Statutory reserve	Treasury shares	Treasury shares reserve	Cumulative change in fair value	Foreign currency translation adjustment	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 income for the period	-	-	-	-	-	-	34,168	-	2,808,982	2,843,150	162,980	3,006,130
Balance as at March 31, 2010	**21,491,268**	**24,426,446**	**8,076,099**	**(432,774)**	**2,589,875**	**(71,143)**	**(71,183)**	**(398,797)**	**23,899,019**	**79,508,810**	**4,443,339**	**83,952,149**
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 for the period	-	-	-	-	-	-	552,070	-	2,146,104	2,698,174	278,583	2,976,757
Effect of a subsidiary resulting in a an associate	-	-	-	-	-	-	-	-	-	-	(1,596,801)	(1,596,801)
Effect of sale of portion of an investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	448,714	448,714
Balance as at March 31, 2009	20,467,874	24,426,446	7,683,349	(731,539)	2,583,763	(71,143)	(2,096,463)	(259,149)	21,913,124	73,916,262	2,656,035	76,572,297

The accompanying notes (1) to (14) 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 THREE MONTHS ENDED MARCH 31, 2010
(All amounts are in Kuwaiti Dinars)

	For the three months ended March 31,	
	2010	2009
Cash flows from operating activities		
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences, National Labor Support Tax and contribution to Zakat	**3,054,658**	2,250,145
Adjustments:		
Depreciation	**540,500**	547,000
Amortization	**14,364**	14,364
Share of results from associates	**(156)**	-
Finance charges	**366,690**	592,151
Dividend income	**-**	(5,460)
Gain on sale of fixed assets	**(150,000)**	(32,454)
Rental income	**(1,283,098)**	(1,458,401)
Interest income	**(127,268)**	-
Provision for end of service indemnity	**58,955**	65,399
Provision for doubtful debts	**-**	14,556
Provision no longer required	**(50,000)**	-
Foreign currency translation adjustments	**66,991**	131,674
Operating income before working capital changes	**2,491,636**	2,118,974
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	**716,205**	3,487,905
Gross amount due from customers for contract work	**(54,533)**	(712,227)
Due from related parties	**(760,245)**	(7,144,655)
Inventories	**(26,067)**	2,057,805
Accounts payable and other credit balances	**(2,642,851)**	(4,147,771)
Gross amount due to customers for contract work	**499,195**	-
Due to related parties	**980,636**	5,789,978
End of service indemnity paid	**(30,573)**	(25,105)
Net cash generated from operating activities	**1,173,403**	1,424,904
Cash flows from investing activities		
Interest income received	**127,268**	-
Rental income received	**1,283,098**	1,458,401
Proceeds from sale of fixed assets	**151,500**	74,148
Paid for investment in associate	**(12,683)**	
Paid for investment properties	**(9,825,698)**	(9,033,267)
Paid for purchase of fixed assets	**(273,821)**	(142,007)
Dividend income received	**-**	5,460
Net cash used in investing activities	**(8,550,336)**	(7,637,265)

	For the three months ended March 31,	
	2010	2009
Cash flows from financing activities		
Net proceeds from loans and due to banks	**11,825,669**	6,604,272
Finance charges paid	**(366,690)**	(592,151)
Cash dividends paid	**(200,209)**	(42,782)
Effect of sale of a portion of an investment in a subsidiary	**-**	448,714
Net cash generated from financing activities	**11,258,770**	6,418,053
Net increase in cash and cash equivalents	**3,881,837**	205,692
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)	**7,651,388**	675,302

The accompanying notes (1) to (14) 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 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 Company is considered the sole agent in the Middle East for manufacturing 'Hebil' international products. The Company's objectives also include owning, buying and selling real estate, land and land for development for the benefit of the Company either inside or outside Kuwait, dealing in industrial companies' shares and bonds relating to the main objective of the Company either inside or outside Kuwait, preparing and submitting the studies and consultancy and also organizing the industrial exhibition for the 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 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 May 12, 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 March 31, 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:

		Percentage of ownership		
Name of Subsidiary	Country of incorporation	**March 31, 2010**	December 31, 2009 (Audited)	March 31, 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

	March 31, 2010	December 31, 2009 (Audited)	March 31, 2009
Cash on hand and at banks	**2,651,388**	1,769,551	670,302
Time deposits	**5,000,000**	2,000,000	5,000
	7,651,388	3,769,551	675,302

Time deposits earn interest rate ranging from 6% to 7.5% per annum (December 31, 2009 – 6% to 7.5%, March 31, 2009 from 4.9% to 6%).

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 financial position	Associates	Other related parties	**March 31, 2010**	December 31, 2009 (Audited)	March 31, 2009
Due from related parties	4,539,400	2,403,988	**6,943,388**	6,183,143	5,935,161
Due to related parties	2,301,950	2,706,715	**5,008,665**	4,028,029	10,982,945

		For the three months ended March 31,	
Interim condensed consolidated statement of income	Associates	**2010**	2009
Operating income	25,599	**25,599**	11,170
Operating cost	21,759	**21,759**	99,381
Gain on sale of a share of investment in a consolidated subsidiary	-	**-**	40,068
Other income	-	**-**	130,000

	For the three months ended March 31,	
Compensation to key management personnel:	**2010**	2009
Short term benefits	**32,388**	23,973
Termination benefits	**1,835**	3,165
	34,223	27,138

5. Investment in associates

Name of the associate company	Country of incorporation	Percentage of holding	**March 31, 2010**	December 31, 2009 (Audited)	March 31, 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.C.	Kuwait	35%	**8,439,859**	8,433,949	8,448,972
Al-Masaken Arabian Holding - K.S.C.H.	Kuwait	11.81%	**2,460,729**	2,462,306	2,432,375
ACICO International Contracting L.L.C.	U.A.E	45%	**1**	1	4,947,944
ACICO Kuwaiti Syria Company – W.L.L.	Syria	50%	**12,683**	-	-
			13,379,436	13,366,597	19,187,094

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

	March 31, 2010	December 31, 2009 (Audited)	March 31, 2009
Balance at the beginning of the period	**13,366,597**	13,283,638	13,283,638
Group's share of results from associates	**156**	107,231	-
Additions	**12,683**	-	780,000
Transferred from investment in consolidated subsidiary	**-**	1,060,911	4,947,944
Transfer from projects under construction	**-**	-	175,512
Group's share of associate's cumulative change in fair value	**-**	(139,648)	-
Foreign currency translation adjustment	**-**	115,375	-
Impairment loss	**-**	(1,060,910)	-
Balance at the end of the period	**13,379,436**	13,366,597	19,187,094

6. Investment properties

	Investment properties	Investment properties under progress	**March 31, 2010**	December 31, 2009 (Audited)	March 31, 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	-	8,937,334	**8,937,334**	23,654,445	9,033,267
Finance charges capitalized	-	888,364	**888,364**	3,792,654	-
Transfer to investment in associate	-	-	**-**	-	(175,512)
Disposals	-	-	**-**	(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	107,599,133	**152,365,493**	142,539,795	125,126,469

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

7. Loans and due to banks

During the period ended March 31, 2010 the parent company obtained new loans from local banks for an amount of KD 25,490,220 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 15,000,000.

8. Treasury shares

	March 31, 2010	December 31, 2009 (Audited)	March 31, 2009
Number of shares	**837,349**	837,349	1,471,286
Percentage of issued shares	**0.39%**	0.39%	0.72%
Market value (KD)	**284,699**	322,379	492,881
Cost (KD)	**432,774**	432,774	731,539

9. Other income

	For the three months ended March 31	
	2010	2009
Interest income	**127,268**	-
Supervision income	**-**	130,000
Gain on sale of fixed assets	**150,000**	32,454
Foreign exchange gain (loss)	**1,227**	(53,346)
Other income	**62,301**	66,016
	340,796	175,124

10. 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 March 31	
	2010	2009
Net profit for the period attributable to parent company's shareholders	**2,808,982**	2,146,104
Number of shares outstanding		
	Shares	Shares
Weighted average number of issued shares	**214,912,678**	204,678,738
Bonus shares	**-**	10,233,940
Weighted average number of treasury shares	**(837,349)**	(1,544,850)
Weighted average number of shares outstanding	**214,075,329**	213,367,828
	Fils	Fils
Earnings per share attributable to parent company's shareholders	**13.12**	10.06

Earnings per share attributable to parent company's shareholders for the three months ended March 31, 2009 was 10.56 before retroactive adjustment relating to the issue of bonus shares (Note 11).

11. General assembly

The shareholders' General Assembly for the year ended December 31, 2009 had not been held until the date of preparation of these interim consolidated financial information. Accordingly, the consolidated financial statements for the year ended December 31, 2009 have not been approved. The interim consolidated financial information for the period ended March 31, 2010 do not include any adjustment which might have been required had the General Assembly approved the consolidated financial statements 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 (5%) and 5 bonus shares for every 100 shares held (5%) for the year ended December 31, 2008.

12. Contingent liabilities

	March 31, 2010	December 31, 2009 (Audited)	March 31, 2009
Letters of guarantee	**10,355,655**	10,355,655	280,000
Letters of credit	**2,875,190**	2,875,190	1,109,921
	13,230,845	13,230,845	1,389,921

13. Segment information

	March 31, 2010					
	Industry	**Real estates and hotels**	**Contracting**	**Total**	**Inter segment transactions**	**Total**
Operating income	**10,722,681**	**1,020,282**	**2,129,572**	**13,872,535**	**(1,323,002)**	**12,549,533**
Segment gross profit	**3,510,463**	**1,020,282**	**(156,155)**	**4,374,590**	**(1,020,282)**	**3,354,308**
Total assets	**67,711,676**	**164,579,306**	**2,916,694**	**235,207,676**	**(5,709,917)**	**229,497,759**
Total liabilities	**15,719,181**	**122,202,056**	**4,918,793**	**142,840,030**	**2,705,580**	**145,545,610**

	March 31, 2009					
	Industry	Real estates and hotels	Contracting	Total	Inter segment transactions	Total
Operating income	10,092,104	927,041	5,598,929	16,618,074	(1,353,447)	15,264,627
Segment gross profit	2,804,932	927,041	15,221	3,747,194	(927,041)	2,820,153
Total assets	107,811,236	97,410,429	8,306,353	213,528,018	(7,915,264)	205,612,754
Total liabilities	60,010,987	58,410,429	6,480,567	124,901,983	4,138,474	129,040,457

14. Comparative figures

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