Ekttitab Holding Company K.S.C. Holding
(Formerly Kadhma Holding Company K.S.C.Holding)
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information
For the nine months ended 30 September 2008
With Review Report
(Unaudited)

PRICEWATERHOUSECOOPERS

Al-ATEEQI
CERTIFIED ACCOUNTANTS

Ekttitab Holding Company K.S.C. Holding
(Formerly Kadhma Holding Company K.S.C.Holding)
And its subsidiaries
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Interim Condensed Consolidated Financial Information
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**Ekttitab Holding Company K.S.C. Holding**
**Kuwait**

## Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

### *Introduction*

We have reviewed the accompanying interim condensed consolidated balance sheet of Ekttitab Holding Company K.S.C. Holding "the Parent Company" and its subsidiaries "the Group" as of 30 September 2008 and the related interim condensed consolidated statement of income, statement of changes in equity and statement of cash flows for the nine month period then ended. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with IAS (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 condensed consolidated Financial Information Performed by the Independent Auditor of the Entity". A review of interim 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*

Furthermore, based on our review, the interim condensed consolidated financial information is an agreement with the books of the Parent Company and to the extent of information made available to us, nothing has come to our attention that causes us to believe that there are contraventions of the Commercial Companies Law of year 1960, as amended or of the Parent Company's Articles of Association during the nine month period ended 30 September 2008 that might have had a material effect on the business of the Group or on its financial position.

Bader A. Al Wazzan
Licence No. 62A
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Barrk Al- Ateeqi
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An Independent Member of
B.K.R International

Kuwait
22 October 2008

Ekttitab Holding Company K.S.C. Holding
(Formerly Kadhma Holding Company K.S.C.Holding)
And its subsidiaries
State of Kuwait

## Interim Condensed Consolidated Balance Sheet as at 30 September 2008 (Unaudited)
(All amounts are in Kuwaiti Dinars)

| | Note | 30 September 2008 | 31 December 2007 (Audited) | 30 September 2007 |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalent | 3 | 18,709,237 | 4,317,252 | 553,632 |
| Investments at fair value through profit or loss | 4 | 27,528,265 | 40,625,397 | 30,104,508 |
| Investments available for sale | 5 | 20,871,437 | - | - |
| Murabaha investment | 6 | 3,360,797 | 17,341,718 | 17,290,839 |
| Receivables and other debit balances | | 914,503 | 73,704 | 621,807 |
| Due from related parties | 12 | 11,206,191 | 8,085,944 | 11,409,738 |
| Property and equipment | | 30,129 | - | - |
| **Total assets** | | 82,620,559 | 70,444,015 | 59,980,524 |
| **Liabilities and equity** | | | | |
| **Liabilities** | | | | |
| Murabaha payable | 7 | 8,323,665 | 3,477,810 | 2,932,278 |
| Due to related parties | 12 | 24,726 | 4,492,393 | 982,393 |
| Payables and other credit balances | | 1,283,447 | 3,800,955 | 337,923 |
| Total liabilities | | 9,631,838 | 11,771,158 | 4,252,594 |
| **Equity** | | | | |
| Share capital | 8 | 51,700,000 | 47,000,000 | 47,000,000 |
| Treasury shares | 9 | (42,444) | (286,032) | (489,613) |
| Gain from sale of treasury shares | | - | 32,692 | 360,702 |
| Statutory reserve | | 1,545,914 | 1,545,914 | 594,627 |
| Voluntary reserve | | 1,545,914 | 1,545,914 | 594,627 |
| Change in fair value reserve | | (3,680,594) | - | - |
| Retained earnings | | 16,921,679 | 8,834,369 | 7,667,587 |
| Total equity | | 67,990,469 | 58,672,857 | 55,727,930 |
| Minority interest | | 4,998,252 | - | - |
| Total equity | | 72,988,721 | 58,672,857 | 55,727,930 |
| **Total liabilities and equity** | | 82,620,559 | 70,444,015 | 59,980,524 |

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

Dr. Ali Darweesh AlShamali
Chairman

Mamdouh Al Sherbiny
Vice Chairman

Ekttitab Holding Company K.S.C. Holding
(Formerly Kadhma Holding Company K.S.C.Holding)
And its subsidiaries
State of Kuwait

**Interim Condensed Consolidated Statement of Income**
**For the nine months ended 30 September 2008 (Unaudited)**
(All amounts are in Kuwaiti Dinars)

| | Note | Three months ended 30 September | | Nine months ended 30 September | |
|---|---|---|---|---|---|
| | | **2008** | **2007** | **2008** | **2007** |
| **Revenues** | | | | | |
| Gain from investments at fair value through profit or loss | 10 | 2,968,437 | 5,139,105 | 17,213,944 | 6,351,778 |
| Murabaha income | | 67,565 | 128,203 | 474,607 | 200,558 |
| Other income | | 1,217 | 86 | 1,720 | 91,356 |
| | | 3,037,219 | 5,267,394 | 17,690,271 | 6,643,692 |
| **Expenses and other charges** | | | | | |
| Finance cost | | 205,011 | 37,278 | 581,555 | 84,612 |
| General and administrative expenses | | 310,465 | 191,830 | 507,834 | 232,980 |
| Kuwait Foundation for Advancement of Science (KFAS) | | 22,730 | 45,345 | 149,424 | 56,935 |
| National Labor Support Tax | | 63,087 | 125,958 | 393,539 | 158,153 |
| Zakat expense | | 25,129 | - | 157,316 | - |
| | | 626,422 | 400,411 | 1,789,668 | 532,680 |
| **Net profit for the period** | | 2,410,797 | 4,866,983 | 15,900,603 | 6,111,012 |
| **Attributable to:** | | | | | |
| Shareholders of the Parent Company | | 2,412,545 | 4,866,983 | 15,902,351 | 6,111,012 |
| Minority interest | | (1,748) | - | (1,748) | - |
| | | 2,410,797 | 4,866,983 | 15,900,603 | 6,111,012 |
| **Basic Earning per Share attibuttable to the shareholders of the Parent Company (fils)** | 11 | 4.71 | 12.34 | 30.93 | 25.06 |

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

Ekttitab Holding Company K.S.C. Holding
(Formerly Kadhma Holding Company K.S.C.Holding)
And its subsidiaries
State of Kuwait

**Interim Condensed Consolidated Statement of Changes in Equity**
**For the nine months ended 30 September 2008 (Unaudited)**
(All amounts are in Kuwaiti Dinars)

| | Equity attributable to the shareholders of the Parent Company | | | | | | | | Minority interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Treasury shares | Gain from sale of treasury shares | Statutory reserve | Voluntary reserve | Change in fair value reserve | Retained earnings | Total | | |
| **Balance as at 1 January 2007** | 6,300,000 | - | - | 594,627 | 594,627 | - | 1,556,575 | 9,045,829 | - | 9,045,829 |
| Increase in share capital | 40,700,000 | - | - | - | - | - | - | 40,700,000 | - | 40,700,000 |
| Net profit for the period | - | - | - | - | - | - | 6,111,012 | 6,111,012 | - | 6,111,012 |
| Purchase of treasury shares | - | (15,908,110) | - | - | - | - | - | (15,908,110) | - | (15,908,110) |
| Sale of treasury shares | - | 15,418,497 | 360,702 | - | - | - | - | 15,779,199 | - | 15,779,199 |
| **Balance as at 30 September 2007** | 47,000,000 | (489,613) | 360,702 | 594,627 | 594,627 | - | 7,667,587 | 55,727,930 | - | 55,727,930 |
| **Balance as at 1 January 2008** | 47,000,000 | (286,032) | 32,692 | 1,545,914 | 1,545,914 | - | 8,834,369 | 58,672,857 | - | 58,672,857 |
| Change in Fair value of available for sale investment | - | - | - | - | - | (3,680,594) | - | (3,680,594) | - | (3,680,594) |
| Total profit recognised directly to equity | - | - | - | - | - | (3,680,594) | - | (3,680,594) | - | (3,680,594) |
| Net profit for the period | - | - | - | - | - | - | 15,902,351 | 15,902,351 | (1,748) | 15,900,603 |
| Net profit recognised during the period | - | - | - | - | - | (3,680,594) | 15,902,351 | 12,221,757 | (1,748) | 12,220,009 |
| Cash dividends (Note 12) | - | - | - | - | - | - | (2,343,438) | (2,343,438) | - | (2,343,438) |
| Bonus shares dividends (Note 12) | 4,700,000 | - | - | - | - | - | (4,700,000) | - | - | - |
| Purchase of treasury shares | - | (61,985,832) | - | - | - | - | - | (61,985,832) | - | (61,985,832) |
| Sale of treasury shares | - | 62,229,420 | (32,692) | - | - | - | (771,603) | 61,425,125 | - | 61,425,125 |
| Increase monthly share in a subsidiary | - | - | - | - | - | - | - | - | 5,000,000 | 5,000,000 |
| **Balance as at 30 September 2008** | 51,700,000 | (42,444) | - | 1,545,914 | 1,545,914 | (3,680,594) | 16,921,679 | 67,990,469 | 4,998,252 | 72,988,721 |

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

**Interim Condensed Consolidated Statement of Cash Flows**
**For the nine months ended 30 September 2008 (Unaudited)**
(All amounts are Kuwaiti Dinars)

| | Nine months ended 30 September | |
|---|---|---|
| | **2008** | **2007** |
| **Cash flows from operating activities** | | |
| Net profit for the period | 15,900,603 | 6,111,012 |
| Adjustments: | | |
| Gain from investments at fair value through profit or loss | (17,213,944) | (6,351,778) |
| Murabaha income | (474,607) | (200,558) |
| Finance Cost | 581,555 | 84,612 |
| Operating loss before changes in the operating assets and liabilities | (1,206,393) | (356,712) |
| Investments at fair value through profit or loss | 12,558,560 | (12,415,467) |
| Receivables and other debit balances | (840,799) | (621,807) |
| Due from related Party | (3,120,247) | (12,514,799) |
| Payables and other credit balances | (2,517,508) | 279,987 |
| Due to related parties | (4,467,667) | 982,393 |
| Net cash generated from/ (used in) operating activities | 405,946 | (24,646,405) |
| **Cash flows from investing activities** | | |
| Investments in Murabaha | 14,100,000 | (17,140,767) |
| Paid for purchase of investments available for sale | (8,095,791) | - |
| Paid for purchase of property, plant and equipment | (30,129) | - |
| Murabaha income received | 355,528 | 50,486 |
| Dividend received | 1,296,276 | - |
| Capital increase paid by the minority of a subsidiary | 5,000,000 | - |
| Net cash generated from/ (used in) investing activities | 12,625,884 | (17,090,281) |
| **Cash flows from financing activities** | | |
| Proceeds from share capital increase | - | 40,700,000 |
| Purchase of treasury shares | (61,985,832) | (15,908,110) |
| Sale of treasury shares | 61,425,125 | 15,779,199 |
| Dividend paid | (2,343,438) | - |
| Finance charges paid | (387,697) | (47,334) |
| Net change of Murabaha payables | 4,651,997 | 1,389,233 |
| Net cash generated from financing activities | 1,360,155 | 41,912,988 |
| Change in cash and cash equivalent | 14,391,985 | 176,302 |
| **Cash and cash equivalent at the beginning of the period** | 4,317,252 | 377,329 |
| **Cash and cash equivalents at the end of the period** | 18,709,237 | 553,631 |

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

## 1. Overview

Ekttitab Holding Company (formerly Kadhma Holding Company K.S.C.C.) (The Parent Company) is a Kuwaiti shareholding Company established in 1999. The Parent Company is registered in the Commercial register under No. 105414, and listed on Kuwait Stock Exchange on 19 December 2005.

The Parent Company's office is located at Jassim Al Asfour Building – Sharq – Kuwait city, P. O. Box 2799 Safat 3028 Kuwait.

On 6 May 2007, the shareholders approved the following:

- Change the name of the Company to Ekttitab Holding Company – (K.S.C. Holding); and
- To undertake all of its business activities under the Nobel Islamic Shariaa principles.

The principal activities of the Company are represented in undertaking all the operations related to incorporation of Kuwait and foreign limited liabilities and shareholding companies, acquiring thereof, extending borrowings and acting as grantor for such companies.

This interim condensed consolidated financial information includes the financial information of the Parent Company and its following subsidiaries (together referred to as "the Group"):

| Company's name | Legal form | Ownership % 30 September 2008 | Ownership % 31 December 2007 |
|---|---|---|---|
| India Holding Company | K.S.C.C. | 66.67 | 100 |
| Aswaq Al-Madina Holding Company | K.S.C.C. | 100 | 100 |
| Petrol Market for Central Market Company | K.S.C.C. | 100 | 100 |

During the quarter ended September 30, 2008, India Holding Company increased its share capital by 50 million shares. The Parent Company didn't subscribe in the capital increase and hence its ownership decreased from 100% to 66.67%.

The financial information of the subsidiaries which have been used in the consolidated financial information as at 30 September 2008 are management accounts prepared by management of these subsidiaries. Their total assets as at 30 September 2008 is KD 18,565,217 and their net loss is KD 18,288 for the period then ended.

This interim condensed consolidated financial information was approved for issue by the Board of Directors on 22 October 2008.

## 2. Basis of preparation and significant accounting policies

- 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 contain all information and disclosures required for complete financial statements prepared in accordance with the International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the interim financial information.
- The operation results for the nine months period ended 30 September 2008 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2008. For further information, refer to the financial statements and its related disclosures for the year ended 31 December 2007.

- The accounting policies used in the preparation of this financial information are consistent with those used in the preparation of the latest annual financial statements that were prepared in accordance with International Financial Reporting Standards except for:

**2.1 Financial Assets**

**Available for sale**

These are non-derivative financial assets that are either designated in this category or not included as financial assets at fair value through profit or loss or receivable and are principally, those acquired to be held for indefinite period of time which could be sold when liquidity is needed or upon changes in rates of profit.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

When available-for sale financial assets are sold or impaired, the accumulated changes in fair value recognised in equity are transferred to the statement of income.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques.

Available for sale investment which their fair value cannot be measured are recorded at cost less impairment in value. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the profit or loss- is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

**2.2 Amendments to IAS 39 Financial instruments: Recognition and Measurement and IFRS 7 Financial instruments: Disclosures**

These amendments permit the reclassification of some financial instruments in specific circumstances.

**3. Cash and cash Equivalents**

| | 30 September 2008 | 31 December 2007 (Audited) | 30 September 2007 |
|---|---|---|---|
| Cash at Bank | 4,609,237 | 4,317,252 | 553,632 |
| Cash at portfolio | 14,100,000 | - | - |
| | 18,709,237 | 4,317,252 | 553,632 |

**4. Investments at fair value through profit or loss**

| | 30 September 2008 | 31 December 2007 (Audited) | 30 September 2007 |
|---|---|---|---|
| Investments held for trading | 6,729,185 | 26,417,180 | 20,168,341 |
| Investment designated at fair value through profit and loss at inception | 20,799,080 | 14,208,217 | 9,936,167 |
| | 27,528,265 | 40,625,397 | 30,104,508 |
| Investments in local shares – quoted | 4,669,147 | 22,270,403 | 14,349,981 |
| Investments in local shares – unquoted | 8,912,794 | 1,246,550 | 4,812,972 |
| Investments in foreign shares – quoted | 2,060,038 | 4,146,777 | 5,818,360 |
| Investments in foreign shares –unquoted | 9,436,558 | 5,091,811 | 3,618,750 |
| Investments in local funds – unquoted | 2,449,728 | 7,869,856 | 1,504,445 |
| | 27,528,265 | 40,625,397 | 30,104,508 |

4.1 Investments in foreign quoted shares amounting to KD 12,958,080 has been reclassified with effect from 1 July 2008 from investments at fair value through profit or loss to Available for sale investments. As a result of reclassification, unrealized loss of KD 6,705,330 has been recognized in equity which would be recognized on loss in income statement during the period. During the six months ended 30 June 2008, the Group had recognized a profit of KD 9,598,121 in respect of the reclassified shares in the income statement.

4.2 During the period ended 30 September 2008, the Group sold its share in Hits Africa Company to a related party which has resulted a realized gain amounting to KD 1,466,086.

4.3 Investments at fair value through profit or loss include investments of KD 6,522,250 as at 30 September 2008 (KD 5,215,066 as at 31 December 2007 - NIL as at 30 September 2007) are pledged against Murabaha payables.

4.4 Valuation of investments in unquoted shares is carried out according to the estimated operations and on the available information in terms of the financial position, results of operation of investee companies, and the available information regarding the expected future profits of these companies. Recent arm's length market transactions on the shares with other parties in investee companies or similar companies are taken into consideration. The unrealized gain from the evaluation of such shares amounted to KD 4,087,763 during the nine months ended 30 September 2008 (Nil – 30 September 2007).

## 5. Investments available for sale

This item includes local and foreign-quoted shares.

| | 30 September 2008 | 31 December 2007 (Audited) | 30 September 2007 |
|---|---|---|---|
| Local quoted shares | 8,365,937 | - | - |
| Foreign quoted shares | 12,505,500 | - | - |
| | 20,871,437 | - | - |

## 6. Murabaha investments

The average effective rate of return is 8.529% as at 30 September 2008 (6.63% as at 31 December 2007 – 7% as at 30 September 2007). All Murabaha investments are dominated in Kuwaiti Dinars.

## 7. Murabaha payables

| | 30 September 2008 | 31 December 2007 (Audited) | 30 September 2007 |
|---|---|---|---|
| Short Term | 8,323,665 | 3,477,810 | 2,932,278 |
| Average effective cost rate | 8.529% | 6.63% | 7% |

## 8. Share capital

On 1 May 2008, the General Assembly of the shareholders of the Parent Company approved 10% of bonus shares dividends, accordingly, the issued and fully paid up capital is KD 51,700,000 distributed over 517,000,000 shares as at 30 September 2008 (KD 47,000,000 as at 31 December 2008).

## 9. Treasury Shares

| | 30 September 2008 | 31 December 2007 (Audited) | 30 September 2007 |
|---|---|---|---|
| Number of treasury shares (share) | 294,750 | 1,200,000 | 1,540,000 |
| Percentage to the total share capital (%) | 0.06 | 0.25 | 0.33 |
| Market value | 42,444 | 278,400 | 469,700 |

## 10. Gain from investments at fair value through profit or loss

| | Three months ended 30 September | | Nine months ended 30 September | |
|---|---|---|---|---|
| | 2008 | 2007 | 2008 | 2007 |
| Gain from sale | 156,588 | 3,153,787 | 6,729,017 | 3,453,242 |
| Change in fair value | 2,811,849 | 1,985,318 | 9,188,651 | 2,898,536 |
| Dividends income | - | - | 1,296,276 | - |
| | 2,968,437 | 5,139,105 | 17,213,944 | 6,351,778 |

## 11. Earning Per Share

Basic earning per share is calculated by dividing net profit for the period by the weighted average number of outstanding shares during the period as follows:

| | Three months ended 30 September | | Nine months ended 30 September | |
|---|---|---|---|---|
| | 2008 | 2007 | 2008 | 2007 |
| Net profit for the period (KD) | 2,412,545 | 4,866,983 | 15,902,351 | 6,111,012 |
| Weighted average number of outstanding shares during the period (share) | 513,612,011 | 394,374,643 | 514,179,710 | 243,862,419 |
| Earning per share (fils) | 4.71 | 12.34 | 30.93 | 25.06 |

The bonus shares (Note 13) have been considered when calculating the earning per share for the current and comparative period.

## 12. Related party transactions

In the normal course of business, the Group carried out transactions with related parties on terms approved by management. The related parties significant transactions and outstanding balances are as follows:

| | Nine months ended 30 September | |
|---|---|---|
| | 2008 | 2007 |
| **Transactions** | | |
| Murabaha income | 181,273 | 130,251 |
| Purchase of Sarh Al-Madina shares | 2,805,000 | - |
| Purchase of Al-Madina Real Estate Development Company shares | 1,965,750 | - |
| Sale of Hits Africa | 5,612,864 | - |

| | 30 September 2008 | 31 December 2007 | 30 September 2007 |
|---|---|---|---|
| **Balances** | | | |
| Investments in murabaha | 3,360,796 | 3,179,523 | 3,120,532 |
| Due from related parties | 11,206,191 | 8,085,944 | 11,409,738 |
| Due to related parties | 24,726 | 4,492,393 | 982,393 |

During the period the Group signed an agreement with some of related parties to settle amounts due from and due those related parties. The related party transactions are subject to approval of shareholders in General Assembly Meeting.

## 13. Dividends

On 1 May 2008, the shareholders of the Parent Company approved the consolidated financial statements for the year ended 31 December 2007 and approved cash dividends of 5 fils per share and bonus shares of 10% for the year ended 31 December 2007 (Nil – 2006).

## 14. Employees' stock option plan

The General Assembly meeting held on 1 May 2008, approved the increase of the Parent Company's share capital by an amount of KD 470,000 by issuing 4,700,000 shares for the employees of the Parent Company under the proposed employees' stock option plan (ESOP), the price of 100 fils for employees over 25 fils share premium. Currently, the determination of program conditions, in terms of the methods of shares issuance, the program duration, and the allocation of shares between the employees is under process.

## 15. Geographical distribution of assets and liabilities

| | Assets | | | Liabilities | | |
|---|---|---|---|---|---|---|
| | 30 September 2008 | 31 December 2007 (Audited) | 30 September 2007 | 30 September 2008 | 31 December 2007 (Audited) | 30 September 2007 |
| State of Kuwait | 53,737,536 | 61,183,127 | 54,162,164 | 6,500,583 | 11,163,958 | 3,270,201 |
| GCC Countries | 9,113,311 | 5,114,111 | 5,818,360 | 606,840 | 607,200 | 982,393 |
| MENA | 17,366,212 | - | - | | - | - |
| Europe | 2,403,500 | 4,146,777 | - | 2,524,415 | - | - |
| | 82,620,559 | 70,444,015 | 59,980,524 | 9,631,838 | 11,771,158 | 4,252,594 |

## 16. Comparative figures

Comparative figures have been reclassified to conform with current period presentation.