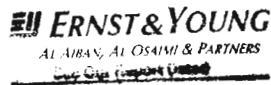


**THE INTERNATIONAL INVESTOR COMPANY
K.S.C (CLOSED) AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**

30 JUNE 2011



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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF
THE INTERNATIONAL INVESTOR COMPANY K.S.C. (CLOSED)**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of The International Investor Company K.S.C. (Closed) (“the Parent Company”) and Subsidiaries (collectively “the Group”) as at 30 June 2011 and the related interim condensed consolidated statements of income and comprehensive income for the three months and six months period then ended, and the related interim condensed consolidated statements of cash flows and changes in equity for the six months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of presentation set out in Note 2.2. 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 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 the basis of presentation set out in Note 2.2.

The International Investor Company K.S.C. (Closed) and Subsidiaries
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (UNAUDITED)**

At 30 June 2011

		(Audited)	(Restated)
	30 June	31 December	30 June
	2011	2010	2010
Note	KD	KD	KD
ASSETS			
Cash and bank balances	1,662,046	1,826,958	2,813,006
Financial assets at fair value through income statement	3 8,913,435	7,965,950	8,052,944
Receivables	2,850	10,128	614,740
Assets used in operating leases	32,086,813	28,159,880	26,101,951
Other assets	12,589,897	10,302,268	8,239,225
Inventories	2,641,126	2,098,444	1,625,106
Financial assets available for sale	4 7,752,221	8,420,371	11,699,260
Investment in associates	15,114,164	14,876,996	13,229,834
Investment property	930,962	930,962	930,962
Furniture and equipment	5,121,665	5,257,827	5,714,809
Goodwill	11,732,180	11,818,670	12,595,106
TOTAL ASSETS	98,547,359	91,668,454	91,616,943
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable and accruals	16,981,764	17,493,048	16,148,721
Due to banks	66,588,926	59,628,546	56,202,547
Lease obligations	87,420	68,238	211,393
TOTAL LIABILITIES	83,658,110	77,189,832	72,562,661
Equity			
Share capital	49,222,195	49,222,195	49,222,195
Treasury shares	5 (7,118,591)	(7,118,591)	(7,118,591)
Accumulated losses	(29,197,544)	(30,062,321)	(26,788,834)
Foreign currency translation reserve	(6,001,967)	(5,513,581)	(5,330,164)
Cumulative changes in fair values	19,556	(98,114)	543,080
Equity attributable to shareholders of the Parent Company	6,923,649	6,429,588	10,527,686
Non-controlling interests	7,965,600	8,049,034	8,526,596
TOTAL EQUITY	14,889,249	14,478,622	19,054,282
TOTAL LIABILITIES AND EQUITY	98,547,359	91,668,454	91,616,943

Adnan A. Aziz Al Bahar
Chairman and Managing Director

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The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

The International Investor Company K.S.C. (Closed) and Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

Period ended 30 June 2011

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2011</i>	<i>(Restated)</i>	<i>2011</i>	<i>(Restated)</i>
<i>Note</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Management fees	361,786	18,729	485,185	37,092
Murabaha income (loss)	3,826	(96,822)	(2,254)	1,781
Rental income from operating lease transactions	2,028,770	1,460,175	3,825,440	5,315,353
Gain on sale of assets used in operating leases	321,630	261,630	511,006	254,782
Unrealised gain on financial assets at fair value through income statement	3	-	2,494	947,485
Realised (loss) gain on sale of financial assets available for sale	(24,954)	16,308	(16,001)	182,708
Loss on sale of mutual fund investment	-	(195,705)	-	-
Dividend income	-	138,750	-	138,750
Finance income	341,147	320,715	682,957	636,576
Foreign exchange (loss) gain	(246,382)	162,458	(577,782)	548,803
Other income	832,154	506,762	3,214,251	1,197,875
INCOME	3,617,977	2,595,494	9,070,287	8,846,256
General and administrative expenses	1,990,008	1,295,750	3,632,164	3,880,581
Murabaha and finance costs	1,140,932	1,115,108	2,172,297	2,513,739
Depreciation	1,092,334	1,231,825	2,114,268	3,293,717
Share of results of associates	207,053	815,719	478,775	1,432,904
Provision for credit losses	-	2,234,568	-	3,839,395
Loss on sale of investment in an associate	-	-	-	103,536
Loss recovery from mudaraba contract	-	(296,752)	-	(331,914)
EXPENSES	4,430,327	6,396,218	8,397,504	14,731,958
(Loss) profit before tax	(812,350)	(3,800,724)	672,783	(5,885,702)
Release of deferred tax liability	78,164	-	173,846	-
Provision for National Labour Support Tax (NLST)	20,013	-	(20,012)	-
Provision for Zakat	8,005	-	(8,005)	-
(LOSS) PROFIT FOR THE PERIOD	(706,168)	(3,800,724)	818,612	(5,885,702)
Attributable to:				
Shareholders of the Parent Company	(639,805)	(3,537,825)	864,777	(5,493,542)
Non-controlling interests	(66,363)	(262,899)	(46,165)	(392,160)
	(706,168)	(3,800,724)	818,612	(5,885,702)
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE	6	(1.38) Fils	(7.65) Fils	1.87 Fils
		(11.79) Fils		

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The International Investor Company K.S.C. (Closed) and Subsidiaries
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
 INCOME (UNAUDITED)
 Period ended 30 June 2011


	Three months ended 30 June		Six months ended 30 June	
	2011 KD	(Restated) 2010 KD	2011 KD	(Restated) 2010 KD
(Loss) profit for the period	(706,168)	(3,800,724)	818,612	(5,885,702)
Other comprehensive income:				
Changes in fair values of financial assets available for sale	(78,406)	(159,371)	207,010	17,844
Foreign currency translation adjustment	(584,509)	74,009	(506,276)	(26,858)
Other comprehensive loss for the period	(662,915)	(85,362)	(299,266)	(9,014)
Total comprehensive (loss) income for the period	(1,369,083)	(3,886,086)	519,346	(5,894,716)
Attributable to:				
Shareholders of the Parent Company	(1,259,008)	(3,736,526)	494,061	(5,574,694)
Non-controlling interests	(110,075)	(149,560)	25,285	(320,022)
	(1,369,083)	(3,886,086)	519,346	(5,894,716)

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The International Investor Company K.S.C. (Closed) and Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Period ended 30 June 2011

	Attributable to the equity holders of the Parent Company										
	Share capital KD	Share premium KD	Treasury Shares KD	Treasury shares reserve KD	Statutory reserve KD	Accumulated losses KD	Foreign currency translation reserve KD	Cumulative changes in fair values KD	Sub total KD	Non-controlling interests KD	Total equity KD
At 1 January 2011	49,222,195	-	(7,118,591)	-	-	(30,062,321)	(5,513,581)	(98,114)	6,429,588	8,049,034	14,478,622
Profit (loss) for the period	-	-	-	-	-	864,777	-	-	864,777	(46,165)	818,612
Other comprehensive (loss) income	-	-	-	-	-	-	(488,386)	117,670	(370,716)	71,450	(299,266)
Total comprehensive income (loss)	-	-	-	-	-	864,777	(488,386)	117,670	494,061	25,285	519,346
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	(108,719)	(108,719)
At 30 June 2011	49,222,195	-	(7,118,591)	-	-	(29,197,544)	(6,001,967)	19,556	6,923,649	7,965,600	14,889,249
At 1 January 2010, (As previously reported)	49,222,195	26,972,353	(11,817,466)	4,267	1,180,931	(44,805,079)	(5,090,627)	471,148	16,137,722	9,546,564	25,684,286
Effect of restatement (Note 11)	-	-	-	-	-	(690,852)	(139,629)	53,176	(777,305)	(593,878)	(1,371,183)
At 1 January 2010, (Restated)	49,222,195	26,972,353	(11,817,466)	4,267	1,180,931	(45,495,931)	(5,230,256)	524,324	15,360,417	8,952,686	24,313,103
Loss for the period	-	-	-	-	-	(5,493,542)	-	-	(5,493,542)	(392,160)	(5,885,702)
Other comprehensive (loss) income	-	-	-	-	-	-	(99,908)	18,756	(81,152)	72,138	(9,014)
Total comprehensive (loss) income	-	-	-	-	-	(5,493,542)	(99,908)	18,756	(5,574,694)	(320,022)	(5,894,716)
Transferred to accumulated losses	-	(26,972,353)	-	-	(1,180,931)	28,153,284	-	-	-	-	-
Sale of treasury shares	-	-	4,698,875	-	-	-	-	-	4,698,875	-	4,698,875
Loss on sale of treasury shares	-	-	-	(4,267)	-	(3,952,645)	-	-	(3,956,912)	-	(3,956,912)
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	(106,068)	(106,068)
At 30 June 2010	49,222,195	-	(7,118,591)	-	-	(26,788,834)	(5,330,164)	543,080	10,527,686	8,526,596	19,054,282

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

At 30 June 2011 (Unaudited)

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1 CORPORATE INFORMATION

The interim condensed consolidated financial information of The International Investor Company K.S.C. (Closed) (the "Parent Company") and its subsidiaries (collectively "the Group") for the six months period ended 30 June 2011 were authorised for issue in accordance with a resolution of the Parent Company's Board of Directors on 2011 and were approved by the relevant regulatory authorities before issuance.

The Parent Company was legally incorporated as a closed shareholding company on 29 November 1992 under the Commercial Companies Law No. 15 of 1960 and amendments thereto. Its shares are listed on the Kuwait Stock Exchange. The Parent Company is regulated by the Central Bank of Kuwait as an investment company.

The Parent Company operates under the Islamic Shareea'a and is principally engaged in providing investment advisory and financial services permissible under Islamic Shareea'a. Its registered office is at Wafra Real Estate Building, Ahmad Al-Jaber Street, Sharq, Kuwait.

2.1 FUNDAMENTAL ACCOUNTING CONCEPT

The Group has total accumulated losses of KD 29,197,544 (31 December 2010: KD 30,062,321 and 30 June 2010 (restated): KD 26,788,834).

The ability of the Group to continue as a going concern is dependent on availability of the continued support from the financial institutions (i.e. rescheduling of the profit bearing murabaha payables and other bank borrowings) its shareholders, and the ability of the Group to improve profitability and cash flows.

The management of the Parent Company has been evaluating various strategies to improve the operating performance, financial position and adequacy of financial resources of the Group to enable the Group to continue to operate as a going concern.

If the Group is unable to continue in operational existence for the foreseeable future, it may be unable to discharge its liabilities in the normal course of business. Accordingly, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the interim condensed consolidated statement of financial position. In addition, the Group may have to reclassify the maturity analysis of its assets and liabilities. No such adjustments have been made to the interim condensed consolidated financial information.

2.2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, Interim Financial Reporting except as noted below. The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2010.

The annual consolidated financial statements for the year ended 31 December 2010 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait. These regulations require adoption of all International Financial Reporting Standards (IFRS) except for the IAS 39 requirement for collective impairment provision, which has been replaced by the Central Bank of Kuwait's requirement for a minimum general provision made on all applicable credit facilities (net of certain categories of collateral) that are not provided specifically.

The interim condensed consolidated financial information does not contain all information and disclosures required for full financial statements prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2010. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. In addition, results for the six month ended 30 June 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011.

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The International Investor Company K.S.C. (Closed) and Subsidiaries
 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
 INFORMATION (UNAUDITED)

At 30 June 2011

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME STATEMENT

	<i>30 June</i> <i>2011</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2010</i> <i>KD</i>	<i>30 June</i> <i>2010</i> <i>KD</i>
Designated on initial recognition:			
Quoted equity securities	-	-	60,320
Unquoted equity securities	8,913,435	7,965,950	7,992,624
	8,913,435	7,965,950	8,052,944

The fair value of certain unquoted equity securities of KD 7,394,068 (31 December 2010: KD 6,446,583 and 30 June 2010: KD 6,473,257) has been determined using an acceptable method of valuation by an independent valuer. Based on such valuation, unrealised gain of KD 947,485 (30 June 2010: KD 532,536) was recorded in the interim condensed consolidated statement of income.

Financial assets carried at fair value through income statement of KD 1,519,367 (31 December 2010: KD 1,519,367 and 30 June 2010: KD 1,519,367) have been carried at cost due to the non-availability of publicly available fair value information or other reliable measures of their fair values.

Management believes that there is no impairment in values of unquoted securities.

4 FINANCIAL ASSETS AVAILABLE FOR SALE

	<i>30 June</i> <i>2011</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2010</i> <i>KD</i>	<i>30 June</i> <i>2010</i> <i>KD</i>
Quoted equity securities	242,904	242,904	3,148,402
Unquoted equity securities	7,509,317	8,177,467	8,550,858
	7,752,221	8,420,371	11,699,260

At 30 June 2011, unquoted securities are carried at cost due to the non-availability of fair value information for these investments or other reliable measures of their fair values. Management carried out a detailed review of these investments based on the latest financial information available to them and accordingly believes that there is no impairment in values of unquoted securities.

Quoted financial assets amounting to KD 242,904 (31 December 2010: KD 242,904 and 30 June 2010: KD 2,765,356) have been provided as collateral against murabaha payables (included within due to banks).

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The International Investor Company K.S.C. (Closed) and Subsidiaries
 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
 INFORMATION (UNAUDITED)

At 30 June 2011

5 TREASURY SHARES

	30 June 2011	(Audited) 31 December 2010	30 June 2010
Number of treasury shares	29,580,000	29,580,000	29,580,000
Percentage of treasury shares	6.01	6.01	6.01
Cost of treasury shares (KD)	7,118,591	7,118,591	7,118,591
Market value of treasury shares (KD)	739,500	739,500	887,400

29,580,000 treasury shares (31 December 2010: 29,580,000 and 30 June 2010: 29,580,000) have been pledged as collateral in respect of a mudaraba payable (included within due to banks).

6 BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

Basic and diluted (loss) earnings per share is calculated by dividing the (loss) profit for the period attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period after adjusting for treasury shares.


	Three months ended 30 June		Six months ended 30 June	
	2011	(Restated) 2010	2011	(Restated) 2010
(Loss) profit for the period attributable to the shareholders of the Parent Company (KD)	(639,805)	(3,537,825)	864,777	(5,493,542)
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares)	462,641,950	462,641,950	462,641,950	466,077,618
Basic and diluted (loss) earnings per share	(1.38) Fils	(7.65) Fils	1.87 Fils	(11.79) Fils

7 RELATED PARTY TRANSACTIONS


Related parties represent major shareholders, associates, directors and senior management of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the management of the Parent Company. Related party balances and transactions consist of the following:

	30 June 2011 KD	(Audited) 31 December 2010 KD	30 June 2010 KD
Transactions included in the interim condensed consolidated statement of financial position:			
Amounts due from related parties:			
Due from associate	12,605	3,190	40,486

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 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
 INFORMATION (UNAUDITED)

At 30 June 2011

7 RELATED PARTY TRANSACTIONS (continued)

	<i>Six months period ended</i>	
	<i>30 June 2011 KD</i>	<i>30 June 2010 KD</i>
Transactions included in the interim condensed consolidated statement of income:		
Finance income (from associate)	682,957	636,576
Key management compensation:		
Salaries and other short term benefits	275,468	340,358
Employees' end of service benefits	21,654	35,608

8 SEGMENTAL ANALYSIS

For management purposes, the Group is organized in two operating segments based on business units as follows:

- Investment management and advisory services: comprising non-discretionary portfolio management, fund management, brokerage and structured finance advisory services.
- Leasing: engaged in automotive leasing

<i>Six months ended 30 June 2011</i>	<i>Investment management and advisory services KD</i>	<i>Leasing KD</i>	<i>Total KD</i>
Segment revenue	4,186,908	4,883,379	9,070,287
Segment expenses	6,552,464	1,845,040	8,397,504
Segment results before tax	(2,365,556)	3,038,339	672,783
Total assets	57,202,621	41,344,738	98,547,359
<i>Six months ended 30 June 2010</i>	<i>Investment management and advisory services KD</i>	<i>Leasing KD</i>	<i>Total KD</i>
Segment revenue	2,558,251	6,288,005	8,846,256
Segment expenses	6,542,705	8,189,253	14,731,958
Segment results before tax	(3,984,454)	(1,901,248)	(5,885,702)
Total assets	55,952,749	35,664,194	91,616,943

9 CONTINGENCIES AND COMMITMENTS

There were no material changes in contingencies and commitments since 31 December 2010.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

At 30 June 2011

10 ACCOUNTING FOR MUDARABA CONTRACT

On 13 November 2007, the Parent Company (the “Mudarib”) entered into a 3 year Mudaraba contract with a foreign bank (“Rab Al Mal”) in the ratio of 88.25% and 11.75% respectively. As part of the Mudaraba contract 49,100,000 shares of the Parent Company and 40% shares of a local subsidiary were pledged as guarantee of the Mudaraba capital in the event of misconduct or gross negligence by the Mudarib in managing the Mudaraba assets. Furthermore, the Mudarib is not guaranteeing to Rab Al Mal the Mudarib capital except in case of misconduct or gross negligence subject to proof by Rab Al Mal.

As of 31 December 2010, the total Mudaraba loss sustained by the foreign bank is USD 30,463,549 and the total payments made to Rab Al Mal were USD 9,755,649. The foreign bank has a negative balance of USD 5,219,198 which is due to the Mudarib and should be paid back to the Parent Company.

The management is not able to obtain confirmation for the foreign bank allocated losses or the outstanding negative balance of USD 5,219,198.

In the opinion of external legal counsel, as supported by the foreign banks’ Shareea’a board opinion, the Parent Company bears no liability towards the foreign bank for the allocated losses that took place in their Mudaraba contract as a result of the 2008 worldwide economic meltdown and global financial crisis which caused a combination of mounting losses and falling assets prices globally which is beyond the control of the Parent Company. The Mudaraba contract has expired on 13 November 2010.


11 COMPARATIVE INFORMATION


The consolidated financial statements of the Group for the year ended 31 December 2009 included the consolidated management accounts of Bayt Al Mal Holding Company K.S.C. (Holding) (a “subsidiary”). In 2010, the management of the Parent Company adjusted its prior year balances based on the audited consolidated financial statements of the subsidiary. Accordingly the comparative figures have been restated.

The result of above restatement is summarised as follows:

	<i>At 1 January 2010</i>	<i>At 30 June 2010</i>
	<i>KD</i>	<i>KD</i>
Net decrease in assets	1,291,748	1,316,146
Net increase in liabilities	79,435	106,671
Net increase in loss for the year / period	1,212,233	122,391
Net decrease in total equity	1,371,183	1,422,817

The effect on basic and diluted loss per share per share related to the restatement in 2009 was less than 1 Fils.

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