

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

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

31 MARCH 2011



05 JAN 2012

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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 31 March 2011 and the related interim condensed consolidated statements of income and comprehensive income for the three month period then ended, and the related interim condensed consolidated statements of cash flows and changes in equity for the three month 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.

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

Emphasis of Matter

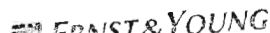
- a) Without qualifying our conclusion above, we draw attention to the Note 10 to the interim condensed consolidated financial information, which describes a potential dispute in respect of a Mudaraba agreement with a foreign bank.

- b) We draw attention to Note 2.1 to the interim condensed consolidated financial information which indicates that the Group has accumulated losses of KD 28,557,739 (31 December 2010: KD 30,062,321 and 31 March 2010 (restated): KD 51,404,294). These conditions indicate the existence of a material uncertainty about the Group's ability to continue as a going concern. The management has taken certain steps in this respect which are mentioned in Note 2.1.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any material violations of the Commercial Companies Law of 1960, as amended, or of the articles of association of the Parent Company during the three month period ended 31 March 2011 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, during the three month period ended 31 March 2011.

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LICENCE NO. 68 A
OF ERNST & YOUNG

ALI A. AL-HASAWI
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The International Investor Company K.S.C. (Closed) and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

At 31 March 2011

	Note	31 March 2011 KD	(Audited) 31 December 2010 KD	(Restated) 31 March 2010 KD
ASSETS				
Cash and bank balances		951,603	1,826,958	2,586,462
Financial assets at fair value through income statement	3	8,913,435	7,965,950	8,050,450
Receivables		6,534	10,128	2,870,532
Assets used in operating leases		29,773,157	28,159,880	26,670,271
Other assets		12,804,974	10,302,268	8,304,043
Inventories		1,855,748	2,098,444	2,326,460
Financial assets available for sale	4	7,998,451	8,420,371	12,239,672
Investment in associates		15,139,563	14,876,996	13,737,745
Investment property		930,962	930,962	930,962
Furniture and equipment		5,173,465	5,257,827	5,925,232
Goodwill		11,800,398	11,818,670	12,632,793
TOTAL ASSETS		95,348,290	91,668,454	96,274,622
LIABILITIES AND EQUITY				
Liabilities				
Accounts payable and accruals		16,597,259	17,493,048	16,980,336
Due to banks		62,390,599	59,628,546	55,932,938
Lease obligations		92,776	68,238	356,390
TOTAL LIABILITIES		79,080,634	77,189,832	73,269,664
Equity				
Share capital		49,222,195	49,222,195	49,222,195
Share premium		-	-	26,972,353
Treasury shares		(7,118,591)	(7,118,591)	(7,118,591)
Statutory reserve		-	-	1,180,931
Accumulated losses		(28,557,739)	(30,062,321)	(51,404,294)
Foreign currency translation reserve		(5,417,141)	(5,513,581)	(5,289,921)
Cumulative changes in fair values		53,933	(98,114)	701,539
Equity attributable to shareholders of the Parent Company		8,182,657	6,429,588	14,264,212
Non-controlling interests		8,084,999	8,049,034	8,740,746
TOTAL EQUITY		16,267,656	14,478,622	23,004,958
TOTAL LIABILITIES AND EQUITY		95,348,290	91,668,454	96,274,622

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 31 March 2011

	Note	Three months ended 31 March	
		2011 KD	(Restated) 2010 KD
Management fees		123,399	18,363
Murabaha income		-	98,603
Rental income from operating lease transactions		1,796,670	3,855,178
Gain (loss) on sale of assets used in operating leases		189,376	(6,848)
Unrealised gain on financial assets at fair value through income statement		947,485	530,042
Gain on sale of mutual fund investment		-	195,705
Realised gain from sale of financial assets available for sale		8,953	166,400
Finance income		341,810	315,861
Foreign exchange (loss) gain		(331,400)	386,345
Other income		2,382,097	691,113
INCOME		5,458,390	6,250,762
General and administrative expenses		1,648,236	2,584,831
Murabaha and finance costs		1,031,365	1,398,631
Depreciation		1,021,934	2,061,892
Share of results of associates		271,722	617,185
Provision for credit losses		-	1,604,827
Loss on sale of investment in associate		-	103,536
Loss recovery from mudaraba contract		-	(35,162)
EXPENSES		3,973,257	8,335,740
Profit (loss) before tax		1,485,133	(2,084,978)
Release of deferred tax liability		95,682	-
Provision for National Labour Support Tax (NLST)		(40,025)	-
Provision for Zakat		(16,010)	-
PROFIT (LOSS) FOR THE PERIOD		1,524,780	(2,084,978)
Attributable to:			
Shareholders of the Parent Company		1,504,582	(1,955,717)
Non-controlling interests		20,198	(129,261)
		1,524,780	(2,084,978)
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	6	3.25 Fils	(4.41) 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 31 March 2011

	<i>Three months ended 31 March</i>	
	<i>2011</i>	<i>(Restated)</i>
	<i>KD</i>	<i>2010</i>
		<i>KD</i>
Profit (loss) for the period	1,524,780	(2,084,978)
Other comprehensive income:		
Changes in fair value of financial assets available for sale	285,416	343,615
Realised gain on disposal of financial assets available for sale	-	(166,400)
Foreign currency translation adjustment	78,233	(100,866)
Other comprehensive income for the period	363,649	76,349
Total comprehensive income (loss) for the period	1,888,429	(2,008,629)
Attributable to:		
Shareholders of the Parent Company	1,753,069	(1,838,167)
Non-controlling interests	135,360	(170,462)
	1,888,429	(2,008,629)

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The International Investor Company K.S.C. (Closed) and Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)
 Period ended 31 March 2011

	<i>Three months ended 31 March</i>	
	<i>2011</i>	<i>(Restated)</i>
	<i>KD</i>	<i>KD</i>
OPERATING ACTIVITIES		
Profit (loss) for the period	1,524,780	(2,084,978)
Adjustments for:		
Unrealised gain on financial assets at fair value through income statement	(947,485)	(530,042)
Provision for credit losses	-	1,604,827
(Gain) loss on sale of assets used in operating leases	(189,376)	6,848
Realised gain from sale of financial assets available for sale	(8,953)	(166,400)
Share of results of associates	271,722	617,185
Loss on sale of investment in an associate	-	103,536
Depreciation	1,021,934	2,061,892
Loss from mudaraba contract	-	(35,162)
	<u>1,672,622</u>	<u>1,577,706</u>
Changes in operating assets and liabilities:		
Receivables	3,594	(60,591)
Other assets	(2,502,706)	875,225
Inventories	242,696	-
Accounts payable and accruals	(895,789)	730,511
	<u>(1,479,583)</u>	<u>3,122,851</u>
Net cash flows (used in) from operating activities		
INVESTING ACTIVITIES		
Purchase of assets used in operating leases	(4,923,269)	(5,030,289)
Proceeds from disposal of assets used in operating leases	2,162,321	6,558,491
Purchase of financial assets available for sale	-	(162,070)
Proceeds from sale of financial assets available for sale	582,920	-
Purchase of investment in associates	(341,810)	(315,861)
Purchase of furniture and equipment	-	89,163
	<u>(2,519,838)</u>	<u>1,139,434</u>
Net cash flows (used in) from investing activities		
FINANCING ACTIVITIES		
Loans taken (repaid)	2,762,053	(4,297,112)
Lease obligations	24,538	(446,601)
Net movement in non-controlling interests	15,767	(82,679)
	<u>2,802,358</u>	<u>(4,826,392)</u>
Net cash from (used in) financing activities		
DECREASE IN CASH AND BANK BALANCES	(1,197,063)	(564,107)
Effect of foreign currency translation	321,708	313,047
Cash and bank balances at 1 January	1,826,958	2,837,522
	<u>951,603</u>	<u>2,586,462</u>
CASH AND BANK BALANCES AT 31 MARCH		

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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 31 March 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 for the period	-	-	-	-	-	1,504,582	-	-	1,504,582	20,198	1,524,780
Other comprehensive income	-	-	-	-	-	-	96,440	152,047	248,487	115,162	363,649
Total comprehensive income	-	-	-	-	-	1,504,582	96,440	152,047	1,753,069	135,360	1,888,429
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	(99,395)	(99,395)
At 31 March 2011	49,222,195	-	(7,118,591)	-	-	(28,557,739)	(5,417,141)	53,933	8,182,657	8,084,999	16,267,656
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	-	-	-	-	-	(1,955,717)	-	-	(1,955,717)	(129,261)	(2,084,978)
Other comprehensive (loss) income	-	-	-	-	-	-	(59,665)	177,215	117,550	(41,201)	76,349
Total comprehensive (loss) income	-	-	-	-	-	(1,955,717)	(59,665)	177,215	(1,838,167)	(170,462)	(2,008,629)
Sale of treasury shares	-	-	4,698,875	-	-	-	-	-	4,698,875	-	4,698,875
Loss on sale of treasury shares	-	-	-	(4,267)	-	(3,952,646)	-	-	(3,956,913)	-	(3,956,913)
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	-	(41,478)	(41,478)
At 31 March 2010	49,222,195	26,972,353	(7,118,591)	-	1,180,931	(51,404,294)	(5,289,921)	701,539	14,264,212	8,740,746	23,004,958

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

At 31 March 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 three months period ended 31 March 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 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 28,557,739 (31 December 2010: KD 30,062,321 and 31 March 2010 (restated): KD 51,404,294).

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 three month ended 31 March 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
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At 31 March 2011

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	<i>(Audited)</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2011</i>	<i>2010</i>
	<i>KD</i>	<i>KD</i>
Designated on initial recognition:		
Quoted equity securities	-	84,500
Unquoted equity securities	<u>8,913,435</u>	<u>7,965,950</u>
	<u>8,913,435</u>	<u>8,050,450</u>

The fair value of certain unquoted equity securities of KD 7,394,068 (31 December 2010: KD 6,446,583 and 31 March 2010: KD 6,446,583) has been determined using an acceptable method of valuation by an independent valuer. Based on such valuation, unrealised gain of KD 947,485 (31 March 2010: KD 530,042) 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 31 March 2010: KD 1,519,367) are carried at cost due to the non-availability of publicly available fair value information or other reliable measures of their fair values. Based on the latest financial information available, management believes that there is no impairment in values of these unquoted securities.

4 FINANCIAL ASSETS AVAILABLE FOR SALE

	<i>(Audited)</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2011</i>	<i>2010</i>
	<i>KD</i>	<i>KD</i>
Quoted equity securities	242,904	4,201,416
Unquoted equity securities	<u>7,755,547</u>	<u>8,038,256</u>
	<u>7,998,451</u>	<u>12,239,672</u>

At 31 March 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 believe 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 31 March 2010: KD 242,904) have been provided as collateral against murabaha payables.

5 TREASURY SHARES

	<i>(Audited)</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2011</i>	<i>2010</i>
Number of treasury shares	29,580,000	29,580,000
Percentage of treasury shares	6.01	6.01
Cost of treasury shares (KD)	<u>7,118,591</u>	<u>7,118,591</u>
Market value of treasury shares (KD)	<u>739,500</u>	<u>1,183,200</u>

29,580,000 treasury shares (31 December 2010: 29,580,000 and 31 March 2010: 49,100,000) have been pledged as collateral in respect of a mudaraba payable (included within due to banks).

The International Investor Company K.S.C. (Closed) and Subsidiaries
 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
 INFORMATION (UNAUDITED)
 At 31 March 2011

6 BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share is calculated by dividing the profit (loss) 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.

	<i>Three months ended 31 March</i>	
	<i>2011</i>	<i>(Restated) 2010</i>
Profit (loss) for the period attributable to the shareholders of the Parent Company (KD)	1,504,582	(1,955,717)
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares)	462,641,950	443,116,637
Basic and diluted earnings (loss) per share	3.25 Fils	(4.41) 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:

	<i>31 March 2011 KD</i>	<i>(Audited) 31 December 2010 KD</i>	<i>31 March 2010 KD</i>
	Transactions included in the interim condensed consolidated statement of financial position:		
Amounts due from related parties:			
Due from associate	5,455	3,190	23,250
<i>Three months period ended</i>			
	<i>31 March 2011 KD</i>		<i>31 March 2010 KD</i>
Transactions included in the interim condensed consolidated statement of income:			
Finance income (from associate)		341,810	315,861
Key management compensation:			
Salaries and other short term benefits		141,334	170,074
Employees' end of service benefits		10,784	17,804

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

At 31 March 2011

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8 SEGMENTAL ANALYSIS

For management purposes, the Group is organised 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>Three months ended 31 March 2011</i>	<i>Investment management and advisory services KD</i>	<i>Leasing KD</i>	<i>Total KD</i>
Segment revenue	3,296,258	2,162,132	5,458,390
Segment expenses	2,128,217	1,845,040	3,973,257
Segment results before tax	1,168,041	317,092	1,485,133
Total assets	54,003,552	41,344,738	95,348,290

<i>Three months ended 31 March 2010</i>	<i>Investment management and advisory services KD</i>	<i>Leasing KD</i>	<i>Total KD</i>
Segment revenue	2,075,071	4,175,691	6,250,762
Segment expenses	4,284,641	4,051,099	8,335,740
Segment results before tax	(2,209,570)	124,592	(2,084,978)
Total assets	56,889,663	39,384,959	96,274,622

9 CONTINGENCIES AND COMMITMENTS

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

10 ACCOUNTING FOR MUDARABA CONTRACT

On 13 November 2007, the Parent Company (the "Mudairb") 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's shares 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 amounted to USD 30,463,549 and the total payments made to Rab Al Mal amounted to 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 of the outstanding negative balance of USD 5,219,198.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 31 March 2011

10 ACCOUNTING FOR MUDARABA CONTRACT (continued)

In the opinion of external legal counsel, as supported by the bank 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 are restated.

The result of above restatement is summarised as follows:

	<i>At 1 January 2010</i> <i>KD</i>	<i>At 31 March 2010</i> <i>KD</i>
Net decrease in assets	1,291,748	1,314,647
Net increase in liabilities	79,435	206,523
Net increase in loss for the year	1,212,233	149,987
Net decrease in total equity	1,371,183	1,521,170

The effect on basic and diluted loss per share per share related to the restatement in 2009 was less than 2 Fils.

 **ERNST & YOUNG**
AL AIBAN, AL OSAIMI & PARTNERS
Chartered Accountants

05 JAN 2012

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