

**Kuwait Cement Company KSC
And its subsidiaries
State of Kuwait**

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

C o n t e n t s	Page
Independent Review Report	
Interim Condensed Consolidated Balance Sheet (Unaudited)	1
Interim Condensed Consolidated Statement of Income (Unaudited)	2
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	3
Interim Condensed Consolidated Statement of Cash Fflows (Unaudited)	4
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	5 – 10

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Kuwait Cement Company – K.S.C
State of 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 the Kuwait Cement Company K.S.C. (Closed) ("the Parent Company") and its subsidiaries (together referred to as "the Group") as of 30 September 2008 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the nine months period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 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 the International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity".

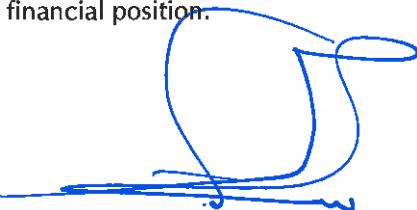
A review of interim condensed consolidated financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with International 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 34: "Interim Financial Reporting".

Report on Review of Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information agree 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 for the Commercial Companies Law of year 1960, as amended or the Parent Company's Articles and memorandum Association during the nine months period ended 30 September 2008 that might have a material effect on the Group's activities or its consolidated financial position.



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**Kuwait Cement Company KSC
And its subsidiaries
State of Kuwait**

Interim Condensed Consolidated Balance Sheet as at 30 September 2008

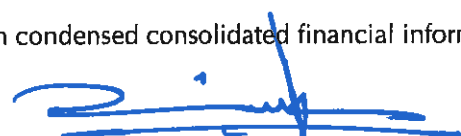
(Unaudited)

(All amounts are in Kuwaiti Dinar)

		30 September 2008	31 December 2007 (Audited)	30 September 2007
Assets				
Non-current assets				
Property, plant and equipment	3	12,218,566	8,429,771	11,274,046
Investment properties		1,147,899	1,212,657	1,185,600
Investments in associates	4	15,199,224	10,731,827	10,168,243
Available for sale investments	5	141,878,232	197,555,022	203,947,898
Total non-current assets		<u>170,443,921</u>	<u>217,929,277</u>	<u>226,575,787</u>
Current assets				
Inventories		21,364,176	13,668,964	11,620,668
Properties held for trading		389,004	393,870	393,864
Receivables and other debit balances		11,452,563	9,900,266	9,824,165
Investments at fair value through profit or loss	6	64,705,824 ✓	106,089,575	110,855,064
Cash and cash equivalents		30,013,731	17,142,805	9,643,799
Total current assets		<u>127,925,298</u>	<u>147,195,480</u>	<u>142,337,560</u>
Total assets		<u>298,369,219</u>	<u>365,124,757</u>	<u>368,913,347</u>
Equity and liabilities				
Equity				
Share capital	7	55,083,083	47,898,333	47,898,333
Share premium		5,154,935	5,154,935	5,154,935
Treasury shares	8	(12,934,238)	(10,289,246)	(10,289,246)
Gain from sale of treasury shares		444,566	105,616	105,616
Statutory reserve		31,251,240	31,251,240	25,580,580
Voluntary reserve		26,288,751	26,288,751	20,618,091
General reserve		18,930,128	18,930,128	18,930,128
Change in fair value reserve		65,019,531	137,739,425	149,245,487
Retained earnings		28,373,388	45,631,380	52,114,401
		<u>217,611,384</u>	<u>302,710,562</u>	<u>309,358,325</u>
Non-current liabilities				
Loans and bank facilities	9	10,700,000	11,200,000	11,200,000
Provision for end of service indemnity		1,471,439	1,290,948	1,098,605
Total non-current liabilities		<u>12,171,439</u>	<u>12,490,948</u>	<u>12,298,605</u>
Current liabilities				
Loans and bank facilities	9	60,819,261	40,749,586	38,315,911
Payables and other credit balances		7,767,135	9,173,661	8,940,506
Total current liabilities		<u>68,586,396</u>	<u>49,923,247</u>	<u>47,256,417</u>
Total equity and liabilities		<u>298,369,219</u>	<u>365,124,757</u>	<u>368,913,347</u>

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


Rashid Abdul Aziz Al Rashid
Chairman and Managing Director


Sulaiman Khalid Al-Ghunaim
Vice Chairman

Kuwait Cement Company KSC
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 Dinar)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2008	2007	2008	2007
Sales		21,622,462	20,371,439	64,903,619	62,372,500
Cost of Sales		(16,383,324)	(13,989,968)	(47,002,934)	(39,406,521)
Gross profit		5,239,138	6,381,471	17,900,685	22,965,979
Other revenue		(837,929)	1,417,101	1,015,725	1,625,784
Selling, general and administrative expenses		(745,108)	(764,370)	(2,401,431)	(1,996,992)
Operating revenue		3,656,101	7,034,202	16,514,979	22,594,771
Finance cost		(687,571)	(593,742)	(2,242,087)	(2,500,945)
Interest income		46,291	35,083	566,987	151,085
(Losses)/ gains from investments at fair value through profit or loss	10	(20,939,978)	3,813,120	(4,443,829)	31,747,423
Gain from available for sale investments	11	75,580	2,982,197	9,894,009	11,253,348
Impairment of property, plant and equipment			(4,421,367)	-	(13,264,101)
Net income from investment properties		12,309	9,387	33,176	24,329
Group's share in associates' results		122,417	1,047,237	479,975	1,568,973
Net profit before deductions		(17,714,651)	9,906,117	20,803,210	51,574,883
Contribution to Kuwaiti Foundation for Advancement of Sciences		177,850	(88,534)	(208,032)	(495,854)
National Labour Support Tax		423,750	(233,523)	(244,026)	(1,028,959)
Zakat expenses		172,470	-	(90,040)	-
Board of Directors' remuneration		(35,000)	(35,000)	(105,000)	(105,000)
Net (loss)/ profit for the period		(16,975,581)	9,549,060	20,156,112	49,945,070
(Loss)/ earning per share (fils)	12	(31.75)	17.82	37.62	93.15

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

**Kuwait Cement Company KSC
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)

	Share capital	Shares premium	Treasury shares	Gain from sale of treasury shares	Statutory reserve	Voluntary reserve	General reserve	Change in fair value reserve	Retained earnings	Total
Balance as at 1 January 2007	43,543,940	5,154,935	(6,749,329)	80,353	25,580,580	20,618,091	18,930,128	83,354,101	31,949,923	222,462,722
Net unrealized gain from available for sale investments	-	-	-	-	-	-	-	65,891,386	-	65,891,386
Net profit recognized directly in equity	-	-	-	-	-	-	-	65,891,386	-	65,891,386
Net profit for the period	-	-	-	-	-	-	-	-	49,945,070	49,945,070
Total profits recognized during the period	-	-	-	-	-	-	-	65,891,386	49,945,070	115,836,456
Cash dividends	-	-	-	-	-	-	-	-	(25,426,199)	(25,426,199)
Bonus shares	4,354,393	-	-	-	-	-	-	-	(4,354,393)	-
Purchase of treasury shares	-	-	(3,606,047)	-	-	-	-	-	-	(3,606,047)
Sale of treasury shares	-	-	66,130	25,263	-	-	-	-	-	91,393
Balance as at 30 September 2007	47,898,333	5,154,935	(10,289,246)	105,616	25,580,580	20,618,091	18,930,128	149,245,487	52,114,401	309,358,325
Balance as at 1 January 2008	47,898,333	5,154,935	(10,289,246)	105,616	31,251,240	26,288,751	18,930,128	137,739,425	45,631,380	302,710,562
Transfer to income statement resulting from sale of available for sale investments	-	-	-	-	-	-	-	(559,241)	-	(559,241)
Net unrealized losses on available for sale investments	-	-	-	-	-	-	-	(72,160,653)	-	(72,160,653)
Net loss recognized directly in equity	-	-	-	-	-	-	-	(72,719,894)	-	(72,719,894)
Net profit for the period	-	-	-	-	-	-	-	-	20,156,112	20,156,112
Total (losses)/ profits recognized during the period	-	-	-	-	-	-	-	(72,719,894)	20,156,112	(52,563,782)
Cash dividends (Note 13)	-	-	-	-	-	-	-	-	(30,229,354)	(30,229,354)
Bonus shares (Note 13)	7,184,750	-	-	-	-	-	-	-	(7,184,750)	-
Purchase of treasury shares	-	-	(3,059,134)	-	-	-	-	-	-	(3,059,134)
Sale of treasury shares	-	-	414,142	338,950	-	-	-	-	-	753,092
Balance as at 30 September 2008	55,083,083	5,154,935	(12,934,238)	444,566	31,251,240	26,288,751	18,930,128	65,019,531	28,373,388	217,611,384

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

Interim Condensed Consolidated Statement of Cash Flows for the nine months ended 30 September 2008
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Nine months ended 30 September	
	2008	2007
Cash flows from operating activities		
Net profit for the period	20,156,112	49,945,070
Adjustments:		
Depreciation and amortization	3,200,783	3,498,333
Impairment of property, plant and equipment		13,264,101
Interest income	(566,987)	(151,085)
Losses/ (gains) from investments at fair value through profit or loss	4,443,829	(31,747,423)
Gain from available for sale investments	(9,894,009)	(11,253,348)
Finance cost	2,242,087	2,500,945
Group's share of associates' results	(479,975)	(1,568,973)
Provision for employees' end of service indemnity	180,491	(165,498)
Net operating profit before working capital changes	19,282,331	24,322,122
Inventories	(7,695,212)	2,586,252
Properties held for trading	4,866	(49,757)
Receivables and other debit balances	(1,552,297)	(646,665)
Investments at fair value through profit or loss	24,981,599	3,032,490
Payables and other credit balances	(1,543,798)	904,506
Net cash generated from operating activities	33,477,489	30,148,948
Cash flows from investing activities		
Subscription in capital increase of associate company	(4,497,189)	965,685
Paid for purchase of available for sale investments	(7,053,105)	(5,611,779)
Proceeds from sale of available for sale investments	1,089,259	14,178,999
Paid for purchase of property, plant and equipment	(6,924,820)	(2,059,208)
Dividend received	11,282,841	-
Interest income received	566,987	151,085
Net cash (used in)/ generated from investing activities	(5,536,027)	7,624,782
Cash flows from financing activities		
Net proceeds from loans and bank facilities	19,569,675	(5,208,659)
Dividends paid	(30,092,082)	(25,426,199)
Purchase of treasury shares	(3,059,134)	(3,606,047)
Proceeds from sale of treasury shares	753,092	91,394
Finance cost paid	(2,242,087)	(2,338,820)
Net cash used in financing activities	(15,070,536)	(36,488,331)
Net change in cash and cash equivalents	12,870,926	1,285,399
Cash and cash equivalents at the beginning of the period	17,142,805	8,358,400
Cash and cash equivalents at end of the period	30,013,731	9,643,799

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

**Notes to the Interim Condensed Consolidated Interim Financial Information
For the nine months ended 30 September 2008
(Unaudited)
(All amounts are in Kuwaiti Dinar unless otherwise stated)**

1. Incorporation and activities

Kuwait Cement Company K.S.C. ("the Parent Company") is a Kuwaiti Shareholding Company incorporated as per the Amiri Decree issued on 5 November 1968. The Parent Company had been listed in Kuwait Stock Exchange on 29 September 1984. The main objectives of the Parent Company are producing all kinds of cement, trading in all products, materials and machines which are related to operation and utilize the surplus available in the financial and real estate portfolios managed by specialized companies.

The Parent Company is domiciled in Kuwait and its principal address is: Al Sharq, Al Sawaber area, Shuhada Street, P.O. Box 20581, Safat 13066, State of Kuwait.

The interim condensed consolidated financial information includes the financial information of the Parent Company and the following subsidiaries, together referred to as "the Group".

<u>Company's name</u>	<u>Ownership percentage</u>
Shuwaikh Cement Company (K.S.C.C)	100%
Amwaj International Real Estate Company (K.S.C.C)	100%

The Parent Company used financial information prepared by the subsidiaries' management in preparing the interim condensed consolidated financial information for the period ended 30 September 2008. The total assets of these subsidiaries is KD 6,292,769 as of 30 September 2008 and its net profit is KD 119,399 for the period then ended.

The interim condensed consolidated financial information was authorized for issuance by the Board of Directors on 9 November 2008.

2. Basis of presentation of interim condensed consolidated financial information

The interim condensed consolidated financial information are prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information do not include all of the information and disclosures required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of the management, all adjustments considered necessary for a fair presentation have been included. The operating results for the nine months period ended 30 September 2008 are not necessarily indicative of the results that may be expected for the year ended 31 December 2008. For further information, refer to the consolidated financial information notes included in the Group's financial information for the year ended 31 December 2007.

The interim condensed consolidated financial information are prepared in accordance with the same accounting principles and methods of calculation that has been followed in the latest annual financials statement prepared in accordance with International Financial Reporting Standards except for :-

- Effect of amendments to IAS (39) and IFRS (7) which have been issued on October 2008 relating to the reclassification of some financial instruments in rare circumstances.

Notes to the Interim Condensed Consolidated Interim Financial Information
For the nine months ended 30 September 2008
(Unaudited)
(All amounts are in Kuwaiti Dinar unless otherwise stated)

3. Property, plant and equipment

	30 September 2008	31 December 2007 (Audited)	30 September 2007
Net carrying amount at beginning of period/ year	8,429,771	25,863,871	25,863,871
Additions	6,924,820	8,666,790	2,135,540
Foreign currency translation of financial statements	-	(94,687)	(76,332)
Closing project in progress	-	(5,764,871)	-
Depreciation for the period/ year	(3,136,025)	(6,977,231)	(3,384,932)
Impairment	-	(13,264,101)	(13,264,101)
Net carrying amount at end of period/ year	<u>12,218,566</u>	<u>8,429,771</u>	<u>11,274,046</u>

During the period, the Group signed a contract with a supplier to deliver the equipments of a new division. An amount of KD 5,865,789 was paid as advance payment to the project.

4. Investment in associates

	Ownership percentage	30 September 2008	31 December 2007 (Audited)	30 September 2007
Kuwait Rocks Company (K.S.C.C.)	30.00%	1,592,549	1,585,337	1,522,367
Construction and Marine Services Company (K.S.C.)	33.37%	<u>13,606,675</u>	<u>9,146,490</u>	<u>8,645,875</u>
		<u>15,199,224</u>	<u>10,731,827</u>	<u>10,168,243</u>

The following is the movement over the investment in associates during the period/ year:

	30 September 2008	31 December 2007 (Audited)	30 September 2007
Balance as at the beginning of the period/ year	10,731,827	9,564,955	9,564,955
Additions during the year	4,497,188	-	-
Group's share from associate results	479,975	2,152,876	1,568,973
Dividends received	(509,766)	(986,004)	(965,685)
Balance as at the end of the period/ year	<u>15,199,224</u>	<u>10,731,827</u>	<u>10,168,243</u>

The Group's share in the associates' results has been recorded according to the unaudited financial information for the period ended 30 June 2008.

Additions during the period are represented in the subscription in the capital increase of Construction and Marine Services Company (K.S.C.).

The investment balance in Construction and Marine Services includes goodwill of KD 493,168 as at 30 September 2008 (KD 493,168 as at 31 December 2007 and 30 September 2007).

Notes to the Interim Condensed Consolidated Interim Financial Information
For the nine months ended 30 September 2008
(Unaudited)
(All amounts are in Kuwaiti Dinar unless otherwise stated)

5. Available for sale investments

	30 September 2008	31 December 2007 (Audited)	30 September 2007
Quoted local securities	136,716,928	186,214,596	193,379,682
Unquoted local securities	5,161,304	11,340,426	10,568,216
	<u>141,878,232</u>	<u>197,555,022</u>	<u>203,947,898</u>

5.1 Quoted local securities include investment amounted to KD 99,638,125 as of 30 September 2008 in National Industries Company (K.S.C.), one of the major shareholders of the Group, (KD 162,125,920 as of 31 December 2007, KD 171,892,542 as of 30 September 2007).

5.2 Available for sale investments include unquoted investments recorded at cost as the fair value for these investments can't be identified in reliable way due to the absence of an active market for these investments. The information available on these investments don't indicate a decline in value.

5.3 Available for sale investments includes an amount of KD 7,431,500 as of 30 September 2008 pledged against loans and local bank facilities.

6. Investments at fair value through profit or loss

	30 September 2008	31 December 2007 (Audited)	30 September 2007
Local investments	49,736,364	89,508,803	92,807,893
Foreign investments	14,969,460	16,580,772	18,047,171
	<u>64,705,824</u>	<u>106,089,575</u>	<u>110,855,064</u>

Foreign investments include investments amounted to KD 12,451,765 as of 30 September 2008 (KD 4,074,819 as of 31 December 2007 and KD 3,513,100 as of 30 September 2007) have valued based on recent available reports from investments managers, as there is no reports available for these investments as of 30 September 2008.

During the period, the Group reclassified some of its trading investments to available for sale investments, with effect from 1 July 2008. The carrying value of investments reclassified during the period is KD 10,114,003. The unrealised losses resulted for a revaluation of these investments during the three months ended 30 September 2008 of KD 3,846,539 has been recognised in equity. During the six months ended 30 June 2008, the Group has recognised a profit of KD 1,583,335 in respect of the reclassified shares in the income statements.

7. Share capital

On 16 April 2008, the ordinary General Assembly approved to distribute bonus shares of 15%. Accordingly, the issued and paid up share capital consists of KD 55,083,083 distributed on 550,830,830 shares as of 30 September 2008 (KD 47,898,333 distributed over 478,983,330 shares as of 31 December 2007 and 30 September 2007 with a nominal value of 100 fils per share).

Commercial Register was amended by the increase on 3 July 2008.

Notes to the Interim Condensed Consolidated Interim Financial Information
For the nine months ended 30 September 2008
(Unaudited)
(All amounts are in Kuwaiti Dinar unless otherwise stated)

8. Treasury shares

	30 September 2008	31 December 2007 (Audited)	30 September 2007
Number of shares - share	16,403,791	12,836,340	12,836,340
Percentage of issued shares (%)	2.98	2.68	2.68
Market value	20,668,777	17,714,149	17,457,422

9. Loans and bank facilities

	30 September 2008	31 December 2007 (Audited)	30 September 2007
Current portion			
Bank facilities	4,433,115	3,429,188	337,000
Loans	40,149,001	37,320,398	33,427,367
Murabaha payable	16,237,145	-	4,551,544
	<u>60,819,261</u>	<u>40,749,586</u>	<u>38,315,911</u>
Non-current portion			
Loans	10,700,000	11,200,000	11,200,000
Total loans and bank facilities	<u>71,519,261</u>	<u>51,949,586</u>	<u>49,515,911</u>

The maturity analysis of loans and bank facilities at the interim condensed consolidated balance sheet date is as follows:

	30 September 2008	31 December 2007 (Audited)	30 September 2007
Less than one year	60,819,261	40,749,586	38,315,911
From one year to three years	7,900,000	7,400,000	7,400,000
Over three years	2,800,000	3,800,000	3,800,000
	<u>71,519,261</u>	<u>51,949,586</u>	<u>49,515,911</u>

The average effective interest rate on loans and bank facilities is 4.1% as of 30 September 2008 (3.9% as of 31 December 2007 and 5.4% as of 30 September 2007).

Certain loans are secured by the whole official location and extensions of the factory with a carrying value of KD 10,789,487 as of 30 September 2008 (KD 4,421,367 as of 31 December 2007 and KD 5,516,469 as of 30 September 2007). The loan terms prevent the Group from distributing profits in case the ratio of current assets to current liabilities decreases below (1-1.5). Also, the terms do not allow the Group to pledge any movable or unmovable assets to any other party without prior written consent from the bank is obtained.

10. (Losses)/ gains from investments at fair value through profit or loss

	Three months ended		Nine months ended	
	30 September 2008	2007	30 September 2008	2007
Realized gain	122,093	3,711,397	1,109,052	8,382,286
(Losses)/ unrealized gain	(21,060,381)	101,723	(7,397,202)	19,084,020
Cash dividends	(1,690)	-	1,844,321	4,281,117
	<u>(20,939,978)</u>	<u>3,813,120</u>	<u>(4,443,829)</u>	<u>31,747,423</u>

Notes to the Interim Condensed Consolidated Interim Financial Information
For the nine months ended 30 September 2008
(Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise stated)

11. Gain from available for sale investments

	Three months ended 30 September		Nine months ended 30 September	
	2008	2007	2008	2007
Realized gain	73,016	1,011,482	965,255	4,163,848
Cash dividends	2,564	1,970,715	8,928,754	7,089,500
	<u>75,580</u>	<u>2,982,197</u>	<u>9,894,009</u>	<u>11,253,348</u>

12. (Losses)/ earnings per share

Earnings per share are computed on the basis of net profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2008	2007	2008	2007
Net (loss)/ profit for the period	<u>(16,975,581)</u>	<u>9,549,060</u>	<u>20,156,112</u>	<u>49,945,070</u>
Weighted average number of outstanding shares during the period (share)	<u>534,674,411</u>	<u>535,907,049</u>	<u>535,851,267</u>	<u>536,205,459</u>
(Loss)/ earnings per share (fils)	<u>(31.75)</u>	<u>17.82</u>	<u>37.62</u>	<u>93.15</u>

Bonus shares approved in the General Assembly for shareholders held on 16 April 2008 has been taken into consideration for recalculation of earnings per share for the comparative period.

13. Dividends

On 16 April 2008, the General Assembly of shareholders approved the financial statements for the year ended 31 December 2007, and approved cash dividends for the year 2007 by 65 fils per share after deducting treasury shares (60 fils - 2006) in addition to bonus shares for the year 2007 for 15% from the share capital (10% - 2006).

14. Related party transactions

Related parties comprise of the Group's shareholders who are members in the board of directors, board of directors, key management personnel, associates and subsidiaries in which the Parent Company has representatives in their board of directors. In the ordinary course of business, all significant related party transactions carried out during the period ended 30 September 2008 are at terms approved by the Group's management. The related party transactions carried out during the period represent sales by amount of KD 3,962,663 (KD 2,630,210 during the period ended 30 September 2007).

The transactions with related parties are subject to approval of the shareholders at the general assembly.

There are no interest charged or received on amounts due from/to related parties and they do not have fixed repayment terms.

Notes to the Interim Condensed Consolidated Interim Financial Information
For the nine months ended 30 September 2008
(Unaudited)
(All amounts are in Kuwaiti Dinar unless otherwise stated)

15. Segment financial information

The primary segments information as follows:

Business segments

The Group has identified the following two major business segments for internal reporting objectives:

- Manufacturing Sector
- Investment Sector

Financial information about business segments for the period ended 30 September is as follows:

	2008			2007		
	Manufacturing Sector	Investment Sector	Total	Manufacturing Sector	Investment Sector	Total
Segments revenues	64,903,619	5,963,331	70,866,950	62,372,500	44,594,073	106,966,573
Segments expenses	(47,002,934)		(47,002,934)	(39,406,521)		(39,406,521)
Unallocated income			1,582,712			1,776,869
Unallocated expenses			(5,290,616)			(19,391,851)
Net profit			20,156,112			49,945,070
Segments assets			298,369,219			368,913,347
Segments liabilities			80,757,835			59,555,022

16. Capital liabilities and commitments

	30 September 2008	31 December 2007 (Audited)	30 September 2007
Contingent liabilities			
Letters of credit	25,494,299	4,436,467	1,992,155
Letters of guarantee	248,847	248,847	248,847
Capital commitments			
Uncalled subscription relating to available for sale investments	183,431	183,431	83,431
Uncalled subscription relating to investments in funds	681,906	1,725,221	1,335,452
Contracts for importing raw materials	23,342,390	8,825,700	15,935,507
Projects in process	9,061,006	2,030,321	207,366

17. Comparative figures

Where necessary, comparative figures are reclassified to conform with current presentation of condensed consolidated interim financial information/statements.