Kuwait Cement Company
Kuwaiti Shareholding Company
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
And Review Report For the three months ended 31 March 2009

PRICEWATERHOUSECOOPERS

MOORE STEPHENS
PUBLIC ACCOUNTANTS
AL NISF & PARTNERS

Kuwait Cement Company
Kuwaiti Shareholding Company
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
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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 statement of financial position of the Kuwait Cement Company K.S.C. (Closed) ("the Parent Company") and its subsidiaries (together referred to as "the Group") as of 31 March 2009 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three 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 three months period ended 31 March 2009 that might have had a material effect on the Group's activities or on its consolidated financial position.

Bader A. Al-Wazzan
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Member firm of Moore Stephens International

Kuwait
13 May 2009

Kuwait Cement Company - KSC
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2009
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Note	31 March 2009	31 December 2008 (Audited)	31 March 2008
Assets				
Non-current assets				
Property, plant and equipment	3	14,377,041	12,807,223	9,543,517
Investment properties		1,104,727	1,126,313	1,191,072
Investments in associates	4	13,763,058	15,062,406	14,901,569
Available for sale investments	5	79,890,700	107,616,277	199,357,912
		109,135,526	136,612,219	224,994,070
Current assets				
Inventory	6	29,948,309	30,954,165	15,371,713
Properties held for trading		389,004	389,004	389,004
Debtors and other debit balances		11,875,079	12,185,438	13,329,953
Investments at fair value through profit or loss	7	14,387,395	17,726,890	108,062,891
Cash and cash equivalents		41,582,646	41,515,96	34,370,647
		98,182,433	102,771,461	171,524,208
Total Assets		207,317,959	239,383,680	396,518,278
Equity and liabilities				
Equity				
Share capital		55,083,083	55,083,083	47,898,333
Share premium		5,154,935	5,154,935	5,154,935
Treasury shares	8	(12,978,814)	(12,978,814)	(11,306,453)
Gain on sale of treasury shares		445,592	445,592	105,616
Statutory reserve		31,700,720	31,700,720	31,251,240
Voluntary reserve		26,738,231	26,738,231	26,288,751
General reserve		18,930,128	18,930,128	18,930,128
Change in fair value reserve		(25,975,938)	(2,874,711)	138,946,029
Group's share from associates' reserves		(651,287)	(490,094)	-
Retained earnings		2,690,777	11,630,256	61,187,641
		101,137,427	133,339,326	318,456,220
Non-current liabilities				
Loans and bank facilities	9	31,380,090	38,797,790	9,500,000
Provision for end of service indemnity		1,518,318	1,498,381	1,251,625
		32,898,408	40,296,171	10,751,625
Current liabilities				
Loans and bank facilities	9	65,967,395	58,355,700	52,537,429
Payables and other credit balances		7,314,729	7,392,483	14,773,004
		73,282,124	65,748,183	67,310,433
Total equity and liabilities		207,317,959	239,383,680	396,518,278

The accompanying notes form an integral part of this 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 three months ended 31 March 2009
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended 31 March 2009	2008
Sales		17,059,349	21,663,935
Cost of sales	10	(11,688,127)	(12,967,816)
Gross profit		5,371,222	8,696,119
Other operating income		112,043	211,292
(Loss)/gain of foreign currency		(2,547,077)	715,563
Selling, general and administrative expenses		(645,425)	(1,096,007)
Operating profit		2,290,763	8,526,967
Finance cost		(1,296,592)	(690,935)
Interest income		239,371	220,029
(Loss) / gain from investments at fair value through profit or loss	11	(2,074,721)	6,193,308
Gain from available for sale investments	12	161,327	1,895,247
Impairment of available for sale investments	5	(7,133,284)	-
Net income from investment properties		11,812	4,244
Group's share in associates' results	4	(1,138,155)	47,319
Net (loss) / profit before deductions		(8,939,479)	16,196,179
Contribution to Kuwaiti Foundation for Advancement of Sciences		-	(144,608)
National Labor Support Tax		-	(309,591)
Zakat expenses		-	(150,719)
Board of Directors' remuneration		-	(35,000)
Net (loss) / profit for the period		(8,939,479)	15,556,261
(Loss)/earning per share (fils)	13	(15.93)	27.65

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

Kuwait Cement Company - KSC
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Comprehensive Income
For the three months ended 31 March 2009
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Three months ended 31 March	
	2009	**2008**
(Loss)/profit for the period	(8,939,479)	15,556,261
Other comprehensive (loss) / income		
Net unrealized (loss)/profit from available for sale investments	(30,234,511)	1,206,604
Impairment of available for sale investments	7,133,284	-
Group's share in associates' reserves	(161,193)	-
Other comprehensive (loss) / income for the period	(23,262,420)	1,206,604
Total comprehensive (loss) / income for the period	(32,201,899)	16,762,865

The accompanying notes form an integral part of this 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 three months ended 31 March 2009
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Share capital	Share premium	Treasury shares	Gain from sale of treasury shares	Statutory reserve	Voluntary reserve	General reserve	Change in fair value reserve	Groups' share from associates' reserves	Retained earnings	Total
Balance as at 31 December 2007	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
Total comprehensive income for the period	-	-	-	-	-	-	-	1,206,604	-	15,556,261	16,762,865
Purchase of treasury shares	-	-	(1,017,207)	-	-	-	-	-	-	-	(1,017,207)
Balance as at 31 March 2008	47,898,333	5,154,935	(11,306,453)	105,616	31,251,240	26,288,751	18,930,128	138,946,029	-	61,187,641	318,456,220
Balance as at 31 December 2008	55,083,083	5,154,935	(12,978,814)	445,592	31,700,720	26,738,231	18,930,128	(2,874,711)	(490,094)	11,630,256	133,339,326
Total comprehensive losses for the period	-	-	-	-	-	-	-	(23,101,227)	(161,193)	(8,939,479)	(32,201,899)
Balance as at 31 March 2009	55,083,083	5,154,935	(12,978,814)	445,592	31,700,720	26,738,231	18,930,128	(25,975,938)	(651,287)	2,690,777	101,137,427

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

Kuwait Cement Company - KSC
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Cash flows
For the three months ended 31 March 2009
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Three months ended 31 March	
	2009	**2008**
Cash flows from operating activities		
Net (loss)/profit for the period	(8,939,479)	15,556,261
Adjustments:		
Depreciation and amortization	145,543	1,207,869
Interest income	(239,371)	(220,029)
Gain / (loss) from investments at fair value through profit or loss	2,068,350	(6,252,901)
Gain from available for sale investments	(195,834)	(1,934,975)
Impairment in available for sale investment	7,133,284	-
Finance cost	1,296,592	690,935
Group's share in associates' results	1,138,155	(47,319)
Provision for end of service indemnity	29,917	(39,323)
Net operating profit before working capital changes	2,437,157	8,960,518
Inventories	1,005,856	(1,702,749)
Properties held for trading	-	4,866
Debtors and other debit balances	310,359	(3,429,687)
Investments at fair value through profit or loss	1,268,887	4,279,585
Payables and other credit balances	(631,600)	1,107,322
Provision for end of service indemnity	(9,980)	-
Net cash generated from operating activities	4,380,679	9,219,855
Cash flows from investing activities		
Investments return received	540,867	374,765
Purchase of available for sale investments	(3,962,997)	-
Proceeds from sale of available for sale investments	1,111,288	1,338,689
Purchase of property, plant and equipment	(1,693,775)	(2,300,030)
Interest income received	239,371	220,029
Net cash used in investing activities	(3,765,246)	(366,547)
Cash flows from financing activities		
Net proceeds from loans and bank facilities	193,995	9,983,071
Dividends paid	(292)	(5,167)
Purchase of treasury shares	-	(1,017,207)
Finance cost paid	(742,454)	(586,163)
Net cash (used in) / generated from financing activities	(548,751)	8,374,534
Net increase in cash and cash equivalents	66,682	17,227,842
Cash and cash equivalents at beginning of the period	41,515,964	17,142,805
Cash and cash equivalents at end of the period	41,582,646	34,370,647

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

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 was 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 its operation and utilize the surpluses available in 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".

Company name	Shareholding	Country of incorporation	Legal status
Shewikh Cement Co.	100 %	Kuwait	K.S.C.C.
Amwaj International Real Estate Co.	100 %	Kuwait	K.S.C.C.

The Parent Company used financial information prepared by the subsidiaries' management in preparing the interim condensed consolidated financial information for the period ended 31 March 2009. The subsidiaries' total assets are KD 7,278,731 as of 31 March 2009 and net loss is KD 4,539 for the period then ended.

The interim condensed consolidated financial information was authorized for issuance by the Board of Directors on 13 May 2009

2. Basis of preparation and significant accounting policies

Basis of preparation

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 include all the information and disclosures required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management all adjustments considered necessary for a fair presentation have been included. The operating results for the three months period ended 31 March 2009 are not necessarily indicative of the results that may be expected for the year ending 31 December 2009. For further information, refer to the consolidated financial statements for the year ended 31 December 2008 and its related disclosures.

The Interim Condensed Financial Information has been prepared in accordance with the same accounting principles and methods of calculation used in the latest annual financial statements for the year ended 31 December 2008 which have been prepared in accordance with the International Financial Reporting Standards.

During the period the Group adopt the following standards effective for the period started from or after 1 January 2009.

IAS 1(revised) 'Presentation of Financial Statements':

The revised standard requires changes in equity arising from transaction with owners in their capacity as owner (i.e. Owner changes in income) to be presented in the statement of change in equity. All other changes in equity (i.e. non-owner change in equity) are required to be presented separately in a performance statements (statement of comprehensive of income).

IFRS 8 'Operating Segments':

The new standard, which replaced IAS 14 'Segment Reporting', requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker.

The following new standards, amendments to standards and interpretations have been issued, but are not effective and have not been early adopted:

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements, 'IAS 28, 'investments in associate' and IAS 31,'Interest in joint ventures'.

These amendments are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements on the Group.

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009.

- IFRIC 18, 'Transfer of assets from customers', effective for transfers assets received on or after 1 July 2009.

3. Property, plant and equipment

	31 March 2009	31 December 2008 (Audited)	31 March 2008
Net carrying amount at beginning of period/ year	12,807,223	8,429,771	8,429,771
Additions	1,604,672	9,173,127	2,326,996
Foreign currency translation	89,103	17,196	(23,965)
Closing project under construction	-	-	(3,001)
Depreciation for the period/ year	(123,957)	(4,812,871)	(1,186,284)
Net carrying amount at end of period/ year	14,377,041	12,807,223	9,543,517

During 2008, the Group signed a contract with suppliers and contractors to build a new oven. The total amount of the signed contracts is KD 61,349,404. The Group paid KD 7,158,614 till 31 March 2009. These constructions are built on leasehold land for 25 years ending on 2020.

4. Investment in associates

	Ownership percentage	31 March 2009	31 December 2008 (Audited)	31 March 2008
Kuwait Rocks Company (K.S.C.C.)	30.00%	895,343	1,581,816	1,635,088
Construction and Marine Services Company (K.S.C.)	33.37%	12,867,715	13,480,590	13,266,481
		13,763,058	15,062,406	14,901,569

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

	31 March 2009	31 December 2008 (Audited)	31 March 2008
Balance as at the beginning of the period/ year	15,062,406	10,731,827	10,731,827
Additions	-	4,497,189	4,497,189
Group's share from associates' results	(1,138,155)	833,250	47,319
Group's share from associates' reserves	(161,193)	(490,094)	-
Dividends received	-	(509,766)	(374,766)
Balance as at the end of the period/ year	13,763,058	15,062,406	14,901,569

4.2 The Group's share in associates' results is determined based on audited financial statement for the year ended 31 December 2008.

4.3 Investment in Constructions and Marine Services Company (K.S.C) includes goodwill of KD 493,168 as at 31 March 2009 (KD 493,168 as at 31 December 2008 and 31 March 2008).

5. Available for sale investments

	31 March 2009	31 December 2008 (Audited)	31 March 2008
Quoted local securities	70,049,093	97,210,753	188,853,936
Unquoted local securities	4,087,509	4,790,379	10,503,976
Foreign funds	5,754,098	5,615,145	-
	79,890,700	107,616,277	199,357,912

5.1 The local quoted investments includes investments of KD 25,700,631 as of 31 March 2009 in National Industries Company K.S.C., one of the major shareholders of the Group (KD 46,771,678 as of 31 December 2008 and KD 162,125,920 as of 31 March 2008).

5.2 The unquoted local investments include investments of KD 4,087,509 (KD 4,594,798 as at 31 December 2008, KD 10,263,685 as at 31 March 2008) stated at cost less impairment losses since their fair values can not be reliably determined as there is no active markets for such investments. The information available for these investments does not indicate existence of impairment.

5.3 Available for sale investments includes investments of KD 5,754,097 as at 31 March 2009 (KD 4,822,690 as at 31 December 2008 and Nil as at 31 March 2008) evaluated based on the latest available reports received from investment managers as there is no available reports as of the date of the financial information.

5.4 During the period ended 31 March 2009, based on the study prepared, the groups' management estimated impairment loss of KD 7,133,284 for the available for sale investments as a result of the significant decline in value.

6. Inventory

	31 March 2009	31 December 2008 (Audited)	31 March 2008
Raw material	29,108,266	30,124,736	15,034,381
Finished goods	734,003	692,691	226,386
Letter of credit	106,040	136,738	110,946
	29,948,309	30,954,165	15,371,713

7. Investments at fair value through profit or loss

	31 March 2009	31 December 2008 (Audited)	31 March 2008
Local investments	8,601,540	10,099,749	92,092,424
Foreign investments	5,785,855	7,627,141	15,970,467
	14,387,395	17,726,890	108,062,891

7.1 Foreign investments includes KD Nil as of 31 March 2009 (KD 7,066,350 as of 31 December 2008 and KD 3,985,607 as of 31 March 2008) was valued based on recent available reports from investment managers as there are no reports available for these investments as of 31 March 2009.

7.2 Investments at fair value through profit or loss include the fair value of derivatives amounting to KD 556,495 as of 31 March 2009 for a forward contract to purchase EURO 40,000,000 as of 1st June 2009 and 22 June 2009 (KD 667,920 as of 31 December 2008 and Nil as of 31 March 2008).

8. Treasury shares

	31 March 2009	31 December 2008 (Audited)	31 March 2008
Number of shares - share	16,491,291	16,491,291	13,428,840
Percentage of issued shares (%)	2.99	2.99	2.80
Market value	9,070,210	9,235,123	23,369,662

9. Loans and bank facilities

	31 March 2009	31 December 2008 (Audited)	31 March 2008
Current portion			
Bank facilities	9,090,195	11,326,700	4,091,697
Loans	56,877,200	47,029,000	35,093,232
Murabaha payable	-	-	13,352,500
	65,967,395	58,355,700	52,537,429
Non-current portion			
Loans	31,380,090	38,797,790	9,500,000
Total loans and bank facilities	97,347,485	97,153,490	62,037,429

The average effective interest rate on loans and bank facilities is 4.25% as of 31 March 2009 (4% as of 31 December 2008 and 3.9% as of 31 March 2008).

Certain loans are secured by the whole official location and extensions of the factory with book value of KD 1 as of 31 March 2009 (KD 1 as of 31 December 2008 and KD 3,316,025 as of 31 March 2008), Also secured by available for sale investments amounting to KD 1,870,400 as at 31 March 2009 (KD 3,465,250 as at 31 December 2008 and KD 13,861,000 as at 31 March 2008). The terms of the loan prevent the Groups from distributing profits in case the ratio of current assets to current liabilities decreased below (1-1.5). Furthermore, 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.

10. Cost of sales

	Three months ended 31 March	
	2009	2008
Raw material	9,740,498	11,807,000
Change in finish goods	20,325	84,331
Salaries and benefits	529,574	582,224
Rents	98,835	77,998
Maintenance and spare parts	1,131,581	346,668
Other	167,314	69,595
	11,688,127	12,967,816

11. (Loss) / gain from investments at fair value through profit or loss

	Three months ended 31 March	
	2009	2008
Realized gain	-	805,413
Unrealized (loss) / gain	(2,070,608)	4,380,875
Cash dividends	2,258	1,066,613
Portfolio management fees	(6,371)	(59,593)
	(2,074,721)	6,193,308

The unrealized (loss)/gain include loss of KD 111,425 from the change in fair value due to the evaluation of a financial derivative (Nil for the period ended 31 March 2008).

12. Gain from available for sale investments

	Three months ended 31 March	
	2009	2008
Realized (loss) / gain	(342,775)	867,657
Cash dividends	538,609	1,067,318
Portfolio management fees	(34,507)	(39,728)
	161,327	1,895,247

13. (Loss) / earning per share

(Loss) / earning per share is computed based on dividing the net (loss) / profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three months ended 31 March	
	2009	2008
Net (loss) / profit for the period	(8,939,479)	15,556,261
Weighted average number of outstanding shares during the period (share)	561,056,516	562,657,304
(Loss) / earning per share (fils)	(15.93)	27.65

Bonus shares approved in the General Assembly for shareholders held on 6 May 2009 has been taken into consideration for recalculation of earnings per share for the comparative period.

14. Dividends

On 6 May 2009, the General Assembly of shareholders approved the financial statements for the year ended 31 December 2008, and approved cash dividends for the year 2008 of 10 fils per share after treasury shares (65 fils – 2007) and 5% bonus share from the share capital (15% - 2007)

15. 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, transactions with related parties are carried out during the period ended 31 March 2009. The transactions and the related balances are as follows:

	Three months ended 31 March	
	2009	2008
Transactions		
Sales	1,243,080	3,962,663
Balances		
Due from related parties	1,243,100	1,409,157

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

16. Contingent liabilities and commitments

	31 March 2009	31 December 2008 (Audited)	31 March 2008
Contingent liabilities			
Letters of credit	25,504,152	26,299,604	3,433,282
Letters of guarantee	248,842	248,847	248,847
Capital commitments			
Available for sale investments	183,431	183,431	183,431
Investments in funds	1,725,221	1,725,221	1,725,221
Contracts for importing raw materials	9,650,473	10,130,290	36,114,243
Projects under progress	55,456,042	39,419,534	4,356,317

17. Segment financial information

The primary segments information is as follows:

Operating segments

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

- Manufacturing Sector
- Investment Sector

Financial information about operating segments for the period ended 31 March is as follows:

	2009			2008		
	Manufacturing Sector	Investment Sector	Total	Manufacturing Sector	Investment Sector	Total
Segments revenues	17,171,392	(10,173,021)	6,998,371	21,875,227	8,140,118	30,015,345
Segments gross income / (loss)	2,290,763	(10,173,021)	(7,882,258)	8,526,967	8,140,118	16,667,085
Segments assets	94,959,933	112,358,026	207,317,959	61,888,975	334,629,303	396,518,278

	Three months ended 31 March	
Reconciliation	**2009**	**2008**
Segments gross (loss) / income	(7,882,258)	16,667,085
Finance cost	(1,296,592)	(690,935)
Finance income	239,371	220,029
Net (loss) / profit before deduction	(8,939,479)	16,196,179