Kuwait Cement Company K.S.C
And its subsidiaries
State of Kuwait

Interim condensed consolidated financial information (Unaudited)
For the nine months ended 30 September 2010
And review report

Kuwait Cement Company K.S.C
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 Kuwait Cement Company K.S.C. ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 September 2010, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month 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 IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the 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 International Accounting Standard 34 "Interim Financial Reporting".

Report on other legal and regulatory requirement

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent company. To the extent of information made available to us, we have not become aware of any violations of the Commercial Companies Law of 1960, as amended, or of the Parent Company's Memorandum and Articles of Association during the nine-month period ended 30 September 2010 that might have had a material effect on the business of the Group or on its consolidated financial position.

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Kuwait
7 November 2010

Kuwait Cement Company K.S.C
And its subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position as at 30 September 2010
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Note	30 September 2010	31 December 2009 (Audited)	30 September 2009
Assets				
Non-current assets				
Property, plant and equipment	3	86,658,767	65,770,817	45,886,885
Investment properties		1,043,850	1,039,971	1,061,556
Investments in associates	4	15,012,333	14,816,073	14,625,776
Available for sale investments	5	97,787,880	84,277,642	115,676,311
		200,502,830	165,904,503	177,250,528
Current assets				
Inventories	6	25,837,436	24,237,155	23,011,419
Property held for trading		-	-	389,004
Receivables and other debit balances		8,529,832	8,877,826	8,633,763
Investments at fair value through profit or loss	7	12,291,348	12,022,492	14,987,463
Cash and cash equivalents	8	12,869,744	38,016,725	26,555,391
		59,528,360	83,154,198	73,577,040
Total assets		260,031,190	249,058,701	250,827,568
Equity and liabilities				
Equity				
Share capital	9	60,729,099	57,837,237	57,837,237
Share premium		5,154,935	5,154,935	5,154,935
Treasury shares	10	(12,978,814)	(12,978,814)	(12,978,814)
Gain from sale of treasury shares		445,592	445,592	445,592
Statutory reserve		33,060,865	33,060,865	31,700,720
Voluntary reserves		28,098,376	28,098,376	26,738,231
General reserve		18,930,128	18,930,128	18,930,128
Change in fair value reserve		9,968,330	(6,417,843)	16,801,831
Group's share in associates' reserves		(775,821)	(617,567)	(582,249)
Retained earnings		16,411,713	13,625,659	18,468,219
		159,044,403	137,138,568	162,515,830
Liabilities				
Non current liabilities				
Loans and bank facilities	11	33,137,194	54,937,790	21,071,589
Provision for employees' end of service indemnity		1,633,172	1,543,592	1,515,184
		34,770,366	56,481,382	22,586,773
Current liabilities				
Loans and bank facilities	11	33,416,239	26,233,493	53,641,163
Payables and other credit balances	12	32,800,182	29,205,258	12,083,802
		66,216,421	55,438,751	65,724,965
Total equity and liabilities		260,031,190	249,058,701	250,827,568

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

Rashed Abdulaziz Al-Rashed
Chairman and Managing Director

Sulaiman Khalid Al-Ghunaim
Vice - Chairman

Kuwait Cement Company K.S.C
And its subsidiaries
State of Kuwait

Interim condensed consolidated statement of income for the nine months ended 30 September 2010
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2010	2009	2010	2009
Sales		8,907,514	13,810,741	33,904,050	46,764,466
Cost of sales	13	(4,747,129)	(10,800,871)	(19,052,189)	(33,173,235)
Gross profit		4,160,385	3,009,870	14,851,861	13,591,231
Other operating (loss) / income		(445,253)	708,284	1,704,371	(772,681)
(Provide) / reversal of impairment	14	(4,905)	-	(11,889)	16,762,945
Selling, general and administrative expenses		(724,484)	(755,806)	(2,314,259)	(2,650,475)
Operating profit		2,985,743	2,962,348	14,230,084	26,931,020
Finance charges		(620,792)	(494,499)	(1,905,827)	(2,461,418)
Interest income		90,037	82,909	451,080	391,646
Net losses from investments	15	(48,210)	(181,577)	(1,270,113)	(8,850,650)
Group's share of associates' results	4	213,786	360,483	354,514	(344,475)
Net profit before deductions		2,620,564	2,729,664	11,859,738	15,666,123
Contribution to Kuwait foundation for the advancement of sciences (KFAS)		(24,041)	(24,450)	(112,600)	(152,742)
National Labor Support Tax (NLST)		(60,102)	(60,929)	(251,936)	(360,178)
ZAKAT		(24,271)	(20,721)	(101,721)	(217,691)
Board of Director's remuneration		(35,000)	-	(105,000)	-
Net profit for the period		2,477,150	2,623,564	11,288,481	14,935,512
Earnings per share (fils)	16	4.20	4.45	19.16	25.35

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

Kuwait Cement Company K.S.C
And its subsidiaries
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Interim condensed consolidated statement of comprehensive income for the nine months ended 30 September 2010
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Three months ended 30 September		Nine months ended 30 September	
	2010	2009	2010	2009
Net profit for the period	2,477,150	2,623,564	11,288,481	14,935,512
Other comprehensive income / (expenses) for the period				
Net unrealized gain / (loss) from available for sale investments	21,855,480	(181,546)	13,480,930	10,170,238
Impairment of available for sale investments	308,125	641,494	2,898,163	11,139,712
Transferred to statement of income from sale of available for sale investments	(10,502)	(16,419)	7,080	(1,633,408)
Group's share in associates' reserves	(98,466)	222,750	(158,254)	(92,155)
	22,054,637	666,279	16,227,919	19,584,387
Total comprehensive income for the period	24,531,787	3,289,843	27,516,400	34,519,899

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

Kuwait Cement Company K.S.C
And its subsidiaries
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Interim condensed consolidated statement of changes in equity for the nine months ended 30 September 2010
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Share capital	Share premium	Treasury shares	Gain from sale of treasury shares	Statutory reserve	Voluntary reserves	General reserve	Change in fair value reserve	Group's share in associates' reserves	Retained earnings	Total equity
Balance as at 1 January 2009	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 income / (expense) for the period	-	-	-	-	-	-	-	19,676,542	(92,155)	14,935,512	34,519,899
Cash dividends (note 17)	-	-	-	-	-	-	-	-	-	(5,343,395)	(5,343,395)
Bonus shares dividends (note 17)	2,754,154	-	-	-	-	-	-	-	-	(2,754,154)	-
Balance as at 30 September 2009	57,837,237	5,154,935	(12,978,814)	445,592	31,700,720	26,738,231	18,930,128	16,801,831	(582,249)	18,468,219	162,515,830
Balance as at 1 January 2010	57,837,237	5,154,935	(12,978,814)	445,592	33,060,865	28,098,376	18,930,128	(6,417,843)	(617,567)	13,625,659	137,138,568
Total comprehensive income / (expenses) for the period	-	-	-	-	-	-	-	16,386,173	(158,254)	11,288,481	27,516,400
Cash dividends (note 17)	-	-	-	-	-	-	-	-	-	(5,610,565)	(5,610,565)
Bonus shares dividends (note 17)	2,891,862	-	-	-	-	-	-	-	-	(2,891,862)	-
Balance as at 30 September 2010	60,729,099	5,154,935	(12,978,814)	445,592	33,060,865	28,098,376	18,930,128	9,968,330	(775,821)	16,411,713	159,044,403

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

Kuwait Cement Company K.S.C
And its subsidiaries
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Interim condensed consolidated statement of cash flows for the nine months ended 30 September 2010
(Unaudited)
(All amounts are in Kuwaiti Dinar)

	Note	Nine months ended 30 September 2010	2009
Cash flows form operating activities			
Net profit for the period		11,288,481	14,935,512
Adjustments:			
Depreciation		1,165,359	703,522
Interest income		(451,080)	(391,646)
Provide / (reversal) of impairment		11,889	(16,762,945)
Net losses from investments		1,270,113	8,850,650
Finance charges		1,905,827	2,461,418
Group's share in associates' results		(354,514)	344,475
Provision for employees' end of service indemnity		89,580	16,803
Net operating profit before working capital changes		14,925,655	10,157,789
Inventories		(1,600,281)	1,715,853
Receivables and other debit balances		336,105	2,424,780
Investments at fair value through profit or loss		(714)	2,013,599
Payables and other credit balances		(2,604,719)	5,099,318
Net cash generated from operating activities		11,056,046	21,411,339
Cash flows from investing activities			
Paid for purchase of property, plant and equipment		(16,123,090)	(9,601,694)
Paid for purchase of available for sale investments		(557,529)	(4,740,361)
Proceeds from sale of available for sale investments		627,631	7,248,611
Dividends received		1,267,578	983,436
Interest income received		451,080	391,646
Net cash used in investing activities		(14,334,330)	(5,718,362)
Cash flows from financing activities			
Dividends paid		(5,613,280)	(5,299,919)
Net paid for loans and bank facilities		(14,617,850)	(22,440,738)
Finance charges paid		(1,637,567)	(2,912,893)
Net cash used in financing activities		(21,868,697)	(30,653,550)
Net decréase in cash and cash equivalents		(25,146,981)	(14,960,573)
Cash and cash equivalents at the beginning of the period		38,016,725	41,515,964
Cash and cash equivalents at the end of the period	8	12,869,744	26,555,391

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

Notes to interim condensed consolidated financial information for the nine months ended 30 September 2010 (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 has been listed on the Kuwait Stock Exchange since 29 September 1984. The main objectives of the Group are producing various kinds of cement products, trading in all cement products, materials and machines which are related to operation. Moreover, manufacturing and selling prefabricated concrete and import of all raw materials of concrete manufacturing and utilization of the surplus available in the financial and real estate portfolios managed by specialized companies.

The Parent Company is domiciled in Kuwait and the address of its head office is at : 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 statements of the Parent Company and its subsidiaries (together referred to as "the Group").

Company name	Shareholding (%)	Country of incorporation	Legal entity
Shuwaikh Cement Co.	100	Kuwait	K.S.C.C.
Amwaj Real Estate Co.	100	Kuwait	K.S.C.C.
Kuwait Cement Readymix Co.	100	Kuwait	K.S.C.C.

During this period, the Parent Company has finished the establishment of Kuwait Cement Readymix Company.

The Parent Company used financial information prepared by the subsidiary's management to prepare interim condensed consolidated financial information for the period ended 30 September 2010. The total assets of subsidiaries amounted to KD 10,916,135 as at 30 September 2010 (KD 8,094,769 as at 31 December 2009 and KD 9,127,829 as at 30 September 2009) and their net losses amounted to KD 310,683 for the period then ended (profit of KD 92,937 for the period ended 30 September 2009).

The accompanying interim condensed consolidated financial information was authorized for issue by Parent Company's board of director's on 7 November 2010.

2. Significant accounting policies

Basis of preparation

The interim condensed consolidated financial information has been prepared in accordance with the International Accounting Standard No. 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all the information and notes 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 nine months period ended 30 September 2010 are not necessarily indicative of the results that may be expected for the year ending 31 December 2010. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2009.

The accounting policies and methods of computation are followed in the interim condensed consolidated financial information as those followed in the latest financial statements as at 31 December 2009 prepared according to International Financial Reporting Standards, except for changes resulting from the amendments to the IFRS.

During the period, the Group has applied all the standards effective as at 1 January 2010.

Following is the most significant changes in the accounting policies on the Group:

- The acquisition-related cost is charged to the statement of income in the periods in which the costs are incurred.
- Changes in the interest of a subsidiary that will not result in loss of control are treated as group's equity transactions and they are accounted in equity.
- The interest held before obtaining control is re-measured at fair value at the date of obtaining control and the resulting gain or loss are charged to the statement of income. The difference between book value of additional stake acquired in subsidiaries and the cost of acquisition is recognized in equity.

There is no effect on the interim condensed consolidated financial information for the period ended 30 September 2010 as a result of adopting the standards mentioned above.

3. Property, plant and equipment

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Net carrying value at beginning of the period / year	65,770,817	12,807,223	12,807,223
Additions	22,078,931	29,946,911	9,601,694
Foreign currency translation	(21,743)	58,171	59,185
Recovery of impairment	-	24,116,733	24,116,733
Depreciation for the period/year	(1,169,238)	(1,158,221)	(697,950)
Net carrying value at end of the period / year	86,658,767	65,770,817	45,886,885

During 2008, the Group signed a contract with suppliers and contractors to construct a new kiln, the total value of the contracts signed for constructing and completing works amounted to KD 94,943,613 till 30 September 2010, and the total of which performed amounted to KD 51,950,756 till 30 September 2010. These constructions are built on leased lands for five years ended 2014.

During 2009, the Group has contracted to purchase spare parts, equipments and machinery for the new factory from an external supplier with an amount of KD 22,394,323 (equivalent to EUR 59,060,369) as at 30 September 2010 (KD 17,432,746 as at 31 December 2009). It was agreed to repay these amounts by deferred letters of credits which are matured within one year. The value of deferred letters of credit was recorded in payables and other credit balances. This transaction has been eliminated while preparing the interim condensed consolidated statement of cash flows as it is a non-cash transaction.

4. Investments in associates

	Ownership percentage	30 September 2010	31 December 2009 (Audited)	30 September 2009
Kuwait Rocks Company K.S.C.C.	30.00 %	639,537	884,799	955,051
Marine Contracting and Services Company K.S.C.	33.38 %	14,372,796	13,931,274	13,670,725
		15,012,333	14,816,073	14,625,776

The following shows the movement of the investments balances of the associates during the period/ year:

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Balance at beginning of the period/year	14,816,073	15,062,406	15,062,406
Group's share of associates results	354,514	(118,860)	(344,475)
Group's share in associates' reserves	(158,254)	(127,473)	(92,155)
Balance at end of the period/year	15,012,333	14,816,073	14,625,776

The Group's share of results from associate companies is recorded based on their unaudited financial statements for the period ended 30 June 2010.

The investment Marine Contracting and Services Company K.S.C includes goodwill of KD 493,168 as at 30 September 2010 (KD 493,168 as at 31 December 2009 and 30 September 2009).

5. Available for sale investments

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Quoted shares	88,356,897	75,511,232	106,629,960
Unquoted shares	4,953,588	4,944,985	4,087,509
Foreign funds	4,477,395	3,821,425	4,958,842
	97,787,880	84,277,642	115,676,311

5.1 Quoted investments include investments in National Industries Holding Group K.S.C. amounting to KD 45,077,307 as at 30 September 2010 in which is one of the major shareholders of the Group (KD 34,674,851 as at 31 December 2009 and KD 52,590,191 as at 30 September 2009).

5.2 Unquoted investments are stated at cost as their fair values can not be reliably determined and there were no active markets for these investments. The available information for these investments does not indicate existence of any impairment.

5.3 As at 30 September 2010, the available for sale investments amounting to KD 4,269,418 (KD 2,015,489 as at 31 December 2009 and KD 4,094,085 as at 30 September 2009) valued based on the most recent available valuation reports during the period from investment managers as no reports were available for these investments as at the financial position date.

5.4 During the period ended 30 September 2010, the management of the Group estimated impairment losses on available for sale investments based on the prepared studies to be KD 2,898,163 (KD 11,139,712 for the period ended 30 September 2009) and this has been recognized in the interim condensed consolidated statement of income for the current period.

6. Inventories

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Raw materials (net)	25,195,133	23,636,990	22,500,513
Finished Goods	563,462	566,166	510,906
Letter of credit for purchase of inventories	78,841	33,999	-
	25,837,436	24,237,155	23,011,419

7. Investments at fair value through profit or loss

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Local - quoted investments	5,127,416	4,743,680	8,061,221
Foreign investments	7,163,932	7,278,812	6,926,242
	12,291,348	12,022,492	14,987,463

As at 30 September 2010, the foreign investments of KD 7,163,932 (KD 5,638,674 as at 31 December 2009 and KD 2,220,720 as at 30 September 2009) were valued based on recent available reports from investment managers during the period.

8. Cash and cash equivalents

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Cash on hand & at banks	3,376,031	5,160,239	9,315,376
Cash at investment portfolios	1,244,078	1,374,889	8,592,747
Deposits at banks	8,200,084	31,361,642	8,556,095
Checks under collection	49,551	119,955	91,173
	12,869,744	38,016,725	26,555,391

The average effective interest rate on bank deposits was 3% as at 30 September 2010 (3% as at 31 December 2009 and 2.75% as at 30 September 2009). These deposits mature within three months from the date of deposit.

9. Share capital

On 26 April 2010, the General Assembly approved the distribution of bonus shares of 5% from share capital. Accordingly, the issued and fully paid up share capital consists of KD 60,729,099 distributed over 607,290,989 shares as at 30 September 2010 and fully paid in cash (KD 57,837,237 distributed over 578,372,372 shares as at 31 December 2009 and 30 September 2009 with a nominal value of 100 fils per share). The commercial register was amended by this increase on 9 June 2010.

10. Treasury shares

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Number of shares - Share	18,181,647	17,315,856	17,315,856
Percentage of issued shares (%)	2.99	2.99	2.99
Market value (KD)	12,727,153	8,831,087	9,870,038

11. Loans and bank facilities

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Current portion			
Bank facilities	401,154	13,493	4,942,363
Murabaha	3,000,000	-	-
Loans	30,015,085	26,220,000	48,698,800
	33,416,239	26,233,493	53,641,163
Non-current portion			
Loans	33,137,194	54,937,790	21,071,589
Total loans and bank facilities	66,553,433	81,171,283	74,712,752

11.1 The average effective interest rate on loans and bank facilities was 4.25% as at 30 September 2010 (4.5% as at 31 December 2009 and 4.25% as at 30 September 2009).

11.2 Certain loans are secured by the whole office location and extensions of the factory with book value of KD 22,405,716 as at 30 September 2010 (KD 23,432,326 as at 31 December 2009 and KD 23,774,530 as at 30 September 2009) and by available for sale investments of KD 3,256,500 as at 30 September 2010 (KD 2,505,000 as at 31 December 2009 and KD 3,799,250 as at 30 September 2009).

11.3 One of the main loans' covenants is that the Group will not distribute dividends if the ratio of current assets to current liabilities decreases less than (1.5:1) and not to pledge movable and non-movable funds to others unless after obtaining written approval from the bank. The loans' covenant also includes that the ratio of net debts to operating profit increases not more than (1:4) as well as the ratio of operating profit on interests not less than (1:2) and the ratio of net debts to equity increases not more than (1:0.6) and the ratio of liabilities to equity increases not more than (1:1.3).

12. Payables and other credit balances

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Suppliers	5,294,318	6,913,761	7,050,185
Deferred letters of credit against purchase of machinery	22,394,323	17,432,746	-
Advance payments	473,772	521,853	620,182
Accrued expenses	1,386,801	1,670,457	1,278,890
Accrued interest	353,260	84,999	258,191
Contribution to Kuwait foundation for the advancement of sciences (KFAS)	241,376	128,776	152,742
National Labor Support Tax (NLST)	251,936	301,529	360,178
Zakat	101,721	203,903	217,691
Accrued staff leave	347,790	333,753	313,957
Dividends payable	444,260	446,975	456,638
Notes payable	109,584	97,002	64,069
Others	1,401,041	1,069,504	1,311,079
	32,800,182	29,205,258	12,083,802

13. Cost of sales

	Three months ended 30 September		Nine months ended 30 September	
	2010	2009	2010	2009
Raw materials	3,464,106	9,330,519	14,896,879	27,563,845
Change in the finished goods	82,484	(103,897)	82,484	181,785
Salaries and benefits	480,749	490,786	1,520,907	1,639,139
Lease rentals	180,083	156,406	610,993	353,208
Maintenance and spare parts	460,713	824,322	1,641,118	2,651,831
Others	78,994	102,735	299,808	783,427
	4,747,129	10,800,871	19,052,189	33,173,235

14. (Provide) / reversal of impairment

	Three months ended 30 September		Nine months ended 30 September	
	2010	2009	2010	2009
Reversal of impairment of properties, plant and equipment	-	-	-	24,116,733
Impairment of inventory	-	-	-	(6,226,893)
Provision for doubtful debts	(4,905)	-	(11,889)	(1,126,895)
	(4,905)	-	(11,889)	16,762,945

15. Net losses from investments

	Three months ended 30 September		Nine months ended 30 September	
	2010	2009	2010	2009
Investments at fair value through profit or loss:				
Unrealized gain / (loss)	236,939	329,922	268,142	(719,160)
Cash dividends	–	–	85,059	2,258
Portfolios management fees	–	–	–	(6,668)
	236,939	329,922	353,201	(723,570)
Available for sale investments:				
Impairment	(308,125)	(641,494)	(2,898,163)	(11,139,712)
Realized gains	50,087	130,649	201,920	2,131,147
Cash dividends	–	16,951	1,186,920	981,178
Portfolios management fees	(27,111)	(17,605)	(113,991)	(99,693)
	(285,149)	(511,499)	(1,623,314)	(8,127,080)
Total	(48,210)	(181,577)	(1,270,113)	(8,850,650)

16. Earnings per share

Earnings per share are computed on the basis of net profit for the period by the weighted average number of ordinary shares outstanding, which is determined based on number of issued capital shares outstanding during the period, taking into account treasury shares, as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2010	2009	2010	2009
Net profit for the period	2,477,150	2,623,564	11,288,481	14,935,512
Weighted average number of outstanding shares during the period (share)	589,109,342	589,109,342	589,109,342	589,109,342
Earnings per share (fils)	4.20	4.45	19.16	25.35

Earnings per share for the comparative period has been amended taking into consideration the bonus shares approved in the General Assembly of shareholders held on 26 April 2010.

17. Dividends

On 26 April 2010, the General Assembly of shareholders approved the consolidated financial statements for the year ended 31 December 2009, and approved cash dividends of 10 fils per share after deducting treasury shares (2008: 10 fils) in addition to bonus shares of 5% from share capital (2008: 5%).

18. Related-party transactions

Related parties comprise of the Group's shareholders who are members in the board of directors, other members of the board of directors, key management personnel, and subsidiaries in which the Parent company has representatives on their board. In the ordinary course of business, all related party significant transactions during the period ended 30 September 2010 were carried out in the ordinary course of business at terms approved by the Group's management. Following is the outstanding related parties' balances and transactions:

	30 September	
	2010	2009
Consolidated statement of financial position:		
Due from related party	1,652,098	1,086,545
Provision for employees' end of service indemnity	494,809	493,201

	Three months ended 30 September		Nine months ended 30 September	
	2010	2009	2010	2009
Consolidated statement of income				
Sales	1,220,401	1,085,479	4,125,989	3,569,118
Senior management benefits				
Fees for executive committees	30,000	30,000	90,000	90,000
Salaries and other benefits	171,900	171,900	515,700	515,700

19. Capital liabilities and commitments

	30 September 2010	31 December 2009 (Audited)	30 September 2009
Contingent liabilities			
Letters of guarantee	248,847	248,847	248,847
Capital commitments			
Letters of credit for purchasing raw materials	34,563,898	25,026,712	25,454,162
Uncalled subscription relating to available for sale investments	183,431	183,431	183,431
Uncalled subscription relating to investments in funds	369,948	369,948	700,797
Contracts for importing raw materials	4,112,294	7,976,985	6,411,807
Projects in progress	42,992,857	27,454,529	50,711,757

20. Segment financial information

The primary segments information as follows:

Operating segments

The Group has determined the following two major business segments for internal reporting purposes:

- Manufacturing Sector which includes production and sale
- Investment Sector

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

	2010			2009		
	Manufacturing Sector	Investment Sector	Total	Manufacturing Sector	Investment Sector	Total
Segments revenues / (expenses)	34,038,659	(837,323)	33,201,336	71,033,000	(9,131,555)	61,901,445
Total segments profit / (loss)	14,151,808	(837,323)	13,314,485	26,867,450	(9,131,555)	17,735,895
Segment assets	132,651,701	127,379,489	260,031,190	95,494,711	155,332,857	250,827,568

	30 September 2010	30 September 2009
Reconciliation		
Segment's gross profit	13,314,485	17,735,895
Finance charges	(1,905,827)	(2,461,418)
Interest income	451,080	391,646
Total segment's profit before deduction	11,859,738	15,666,123