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**First Investment Company K.S.C. (Closed)
and its Subsidiaries**

**INTERIM CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2007

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

Introduction

We have reviewed the accompanying interim consolidated balance sheet of First Investment Company K.S.C. (Closed) ("the parent company") and its Subsidiaries ("the group") as at 31 March 2007 and the related interim consolidated income statement, consolidated cash flow statement and consolidated changes in equity for the three month period then ended and explanatory notes. The Directors of the parent company are responsible for the preparation and presentation of this interim consolidated financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

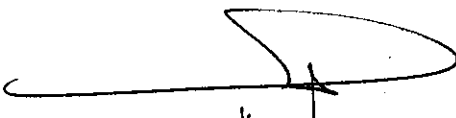
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for 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 consolidated financial information is not prepared in all material respects in accordance with the basis of presentation set out in Note 2.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim 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, no violations of the Commercial Companies Law of 1960, as amended, or of the articles of association of the parent company have occurred during the three month period ended 31 March 2007 that might have had a material effect on the business of the group or on its financial position.



WALEED A. AL OSAIMI
LICENCE NO. 68 A
OF ERNST & YOUNG



ALI A. AL HASAWI
LICENCE NO. 30 A
BDO BURGAN
INTERNATIONAL ACCOUNTANTS

First Investment Company K.S.C. (Closed) and its Subsidiaries

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the period ended 31 March 2007

	Note	Three months ended 31 March	
		2007 KD	2006 KD
INCOME			
Murabaha, ijara and sukuk income		211,952	461,173
Realised gain on investments carried at fair value through income statement		369,118	83,177
Unrealised (loss) gain on investments carried at fair value through income statement		(417,267)	2,734,357
Gain on disposal of available for sale investments		5,519,122	3,507,937
Placement and arrangement fees		888,139	48,103
Management fees		134,371	190,554
Dividend income		1,142,560	49,282
Share of results in associates		94,939	(43,950)
		<u>7,942,934</u>	<u>7,030,633</u>
EXPENSES			
Staff expenses		658,910	209,927
Cost of share based transaction with employees'		-	817,190
Loss (gain) on foreign exchange		32,744	(56,506)
Depreciation		30,021	1,887
Other expenses		264,221	150,574
		<u>985,896</u>	<u>1,123,072</u>
PROFIT BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES (KFAS) AND NATIONAL LABOUR SUPPORT TAX (NLST)			
		6,957,038	5,907,561
Contribution to KFAS		(62,613)	(53,169)
Contribution to NLST		(173,926)	(131,591)
PROFIT FOR THE PERIOD		<u>6,720,499</u>	<u>5,722,801</u>
BASIC AND DILUTED EARNINGS PER SHARE	3	<u>15.19 fils</u>	<u>14.43 fils</u>


The attached notes 1 to 15 form part of this interim consolidated financial information.

First Investment Company K.S.C. (Closed) and its Subsidiaries

CONSOLIDATED BALANCE SHEET (UNAUDITED)

At 31 March 2007

		(Unaudited) 31 March 2007 KD	(Audited) 31 December 2006 KD	(Unaudited) 31 March 2006 KD
ASSETS				
Bank balances and cash		6,786,820	3,141,793	2,714,687
Investments carried at fair value through income statement	4	22,147,371	19,996,768	20,630,193
Available for sale investments	5	60,384,065	75,172,464	25,225,652
Murabaha and ijara receivables	6	18,553,957	15,177,501	18,896,288
Amount due from banks	7	5,312,543	-	-
Investment in associates	8	21,509,268	11,267,340	8,014,897
Other assets	9	5,983,077	14,570,663	641,005
Furniture and equipments		146,410	155,419	11,970
TOTAL ASSETS		140,823,511	139,481,948	76,134,692
EQUITY AND LIABILITIES				
EQUITY				
Share capital	10	41,583,802	41,583,802	34,912,438
Share premium		13,807,658	13,807,658	4,448,820
Statutory reserve		4,308,984	4,308,984	2,214,697
General reserve		3,748,162	3,748,162	1,653,875
Share options reserve		817,190	817,190	817,190
Treasury shares reserve		997,592	360,218	-
Cumulative changes in fair value		4,691,465	9,056,448	3,475,389
Retained earnings		28,957,961	22,237,462	11,976,344
Treasury shares		98,912,814	95,919,924	59,498,753
		-	(8,877,658)	-
TOTAL EQUITY		98,912,814	87,042,266	59,498,753
LIABILITIES				
Murabaha payables		28,121,137	44,623,664	12,774,685
Amount due to banks	7	5,319,497	-	-
Other liabilities	11	8,470,063	7,816,018	3,861,254
TOTAL LIABILITIES		41,910,697	52,439,682	16,635,939
TOTAL EQUITY AND LIABILITIES		140,823,511	139,481,948	76,134,692



Dr. Mohammed A. Al-Alloush
Chairman and Managing Director



Muhammad M. Al-Ghariba
Deputy Chairman

The attached notes 1 to 15 form part of this interim consolidated financial information.

First Investment Company K.S.C. (Closed) and its Subsidiaries

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the period ended 31 March 2007

	<i>Three months ended 31 March</i>	
	<i>2007</i>	<i>2006</i>
	<i>KD</i>	<i>KD</i>
OPERATING ACTIVITIES		
Profit for the period	6,720,499	5,722,801
Adjustments for:		
Gain on disposal of available for sale investments	(5,519,122)	(3,507,937)
Share of results in associates	(94,939)	43,950
Depreciation	30,021	1,887
Cost of share based transaction with employees'	-	817,190
Operating profit before changes in operating assets and liabilities:	1,136,459	3,077,891
Investments carried at fair value through income statement	(2,150,603)	(3,092,012)
Murabaha and ijara receivables	(3,376,456)	(2,643,178)
Amount due from banks	(5,312,543)	-
Amount due to banks	5,319,497	-
Other assets	8,587,586	169,095
Other liabilities	654,045	(207,529)
Net cash from (used in) operating activities	4,857,985	(2,695,733)
INVESTING ACTIVITIES		
Purchase of available for sale investments	(21,811,916)	(28,552,611)
Proceeds from disposal of available for sale investments	37,754,454	19,015,458
Investments in associates	(10,495,760)	-
Proceeds from disposal of investment in associates	348,771	-
Purchase of furniture and equipments	(21,012)	(4,952)
Net cash from (used in) investing activities	5,774,537	(9,542,105)
FINANCING ACTIVITIES		
Murabaha payables	(16,502,527)	11,274,685
Purchase and sale of treasury shares, net	9,515,032	-
Net cash (used in) from financing activities	(6,987,495)	11,274,685
INCREASE (DECREASE) IN BANK BALANCES AND CASH	3,645,027	(963,153)
Bank balances and cash at 1 January	3,141,793	3,677,840
BANK BALANCES AND CASH AT 31 MARCH	6,786,820	2,714,687

The attached notes 1 to 15 form part of this interim consolidated financial information.

First Investment Company K.S.C. (Closed) and its Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2007

	Share capital KD	Share premium KD	Statutory reserve KD	General reserve KD	Share options reserve KD	Treasury shares reserve KD	Cumulative changes in fair values KD	Foreign currency translation reserve KD	Retained earnings KD	Sub total KD	Treasury shares KD	Total KD
Balance at 1 January 2007	41,583,802	13,807,658	4,308,984	3,748,162	817,190	360,218	9,056,448	-	22,237,462	95,919,924	(8,877,658)	87,042,266
Net movement in fair value of available for sale investments during the period	-	-	-	-	-	-	(4,364,983)	-	-	(4,364,983)	-	(4,364,983)
Profit on disposal of treasury shares	-	-	-	-	-	637,374	-	-	-	637,374	-	637,374
Total income and expenses for the period recognised directly in equity	-	-	-	-	-	637,374	(4,364,983)	-	6,720,499	(3,727,609)	-	(3,727,609)
Profit for the period	-	-	-	-	-	637,374	(4,364,983)	-	6,720,499	6,720,499	-	6,720,499
Total income and expenses for the period Treasury shares transactions, net	-	-	-	-	-	-	-	-	6,720,499	2,992,890	8,877,658	2,992,890
Balance at 31 March 2007	41,583,802	13,807,658	4,308,984	3,748,162	817,190	997,592	4,691,465	-	28,957,961	98,912,814	-	98,912,814
Balance at 1 January 2006	31,171,820	4,448,820	2,214,697	1,653,875	-	-	1,685,152	(141,744)	9,994,161	51,026,781	-	51,026,781
Net movement in fair value of available for sale investments during the period	-	-	-	-	-	-	1,790,237	-	-	1,790,237	-	1,790,237
Cost of share based transaction	-	-	-	-	817,190	-	-	-	-	817,190	-	817,190
Foreign exchange translation differences	-	-	-	-	-	-	-	141,744	-	141,744	-	141,744
Total income and expenses for the period recognised directly in equity	-	-	-	-	817,190	-	1,790,237	141,744	5,722,801	2,749,171	-	2,749,171
Profit for the period	-	-	-	-	-	-	-	-	5,722,801	5,722,801	-	5,722,801
Total income and expenses for the period Bonus shares issued	3,740,618	-	-	-	817,190	-	-	-	(3,740,618)	8,471,972	-	8,471,972
Balance at 31 March 2006	34,912,438	4,448,820	2,214,697	1,653,875	817,190	-	3,475,389	-	11,976,344	59,498,753	-	59,498,753

The attached notes 1 to 15 form part of this interim consolidated financial information.

First Investment Company K.S.C. (Closed) and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 31 March 2007

1 ACTIVITIES

The interim consolidated financial information of First Investment Company K.S.C. (Closed) ("the parent company") and Subsidiaries ("the group") for the three months ended 31 March 2007 was authorised for issue in accordance with a resolution of the board of directors on 25 April 2007.

The parent company is a Kuwaiti closed shareholding company incorporated on 26 July 1997 under the Commercial Companies Law No. 15 of 1960 and amendments thereto. The parent company is regulated by the Central Bank of Kuwait as an investment company.

The group is principally engaged in the provision of investment and financial services. All activities of the group are carried out in compliance with the Islamic Sharia. The parent company's registered office is at Souk Al Safat, Abdullah Mubarak Street, Kuwait City.

2 BASIS OF PREPARATION

The interim consolidated financial information of the group has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting except as noted below. The accounting policies used in the preparation of the interim consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2006.

The annual consolidated financial statements for the year ended 31 December 2006 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait (CBK). 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 CBK's requirement for a minimum general provision as described below.

The impairment provision for finance facilities complies in all material respects with the specific provision requirements of CBK and IFRS. In March 2007, the Central Bank of Kuwait issued a circular amending the basis of making general provisions on facilities changing the rate from 2% to 1% for cash facilities and 0.5% for non cash facilities. The required rates were to be applied effective from 1 January 2007 on the net increase in facilities during the reporting period. The general provision in excess of the present 1% for cash facilities and 0.5% for non cash facilities would be retained as a general provision until further directive from CBK.

The interim consolidated financial information does not contain all information and disclosures required for full financial information prepared in accordance with the International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the three months ended 31 March 2007 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2007. For more details please refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2006.

First Investment Company K.S.C. (Closed) and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

(UNAUDITED)

At 31 March 2007

3 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are computed by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	<i>for three months ended 31 March</i>	
	<i>2007</i>	<i>2006</i>
Profit for the period (KD)	<u>6,720,499</u>	<u>5,722,801</u>
Weighted average number of shares outstanding during the period	<u>442,350,544</u>	<u>396,508,191</u>
Basic and diluted earnings per share	<u>15.19 fils</u>	<u>14.43 fils</u>

The earnings per share for the previous period have been restated due to the issue of bonus shares subsequent to the period end (Note 10).

4 INVESTMENTS CARRIED AT FAIR VALUE THROUGH INCOME STATEMENT

	<i>(Unaudited)</i> <i>31 March</i> <i>2007</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2006</i> <i>KD</i>	<i>(Unaudited)</i> <i>31 March</i> <i>2006</i> <i>KD</i>
Held for trading:			
Quoted equity securities	8,878,417	15,395,474	3,715,980
Managed funds	5,160,655	3,056,894	4,878,035
Designated:			
Real estate portfolio	7,664,974	1,544,400	2,665,261
Unquoted equity securities	443,325	-	9,370,917
	<u>22,147,371</u>	<u>19,996,768</u>	<u>20,630,193</u>

Certain investments in quoted equity securities amounting to KD Nil (31 December 2006 KD: 5,718,415 and unquoted equity securities as on 31 March 2006: KD 5,202,519) are registered in the name of nominees, as nominees for the parent company.

Managed funds are primarily invested in quoted securities and money market instruments.

First Investment Company K.S.C. (Closed) and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

(UNAUDITED)

At 31 March 2007

5 AVAILABLE FOR SALE INVESTMENTS

	<i>(Unaudited)</i> 31 March 2007 KD	<i>(Audited)</i> 31 December 2006 KD	<i>(Unaudited)</i> 31 March 2006 KD
Unquoted equity securities	41,717,132	36,338,823	21,368,904
Quoted equity securities	14,744,356	13,800,894	1,061,871
Sukuks	1,488,574	22,598,496	-
Managed funds	1,350,282	1,327,880	1,758,056
Unquoted funds	1,083,721	1,106,371	1,036,821
	<u>60,384,065</u>	<u>75,172,464</u>	<u>25,225,652</u>

Certain investments amounting to KD 8,807,660 (31 December 2006: KD 8,510,694 and 31 March 2006: KD Nil) are carried at cost as the acquisition price of these investments is determined to be the fair value as these securities relates to either recently formed or acquired companies.

Certain investments amounting to KD 3,579,798 (31 December 2006: KD 3,564,720 and 31 March 2006: KD 5,314,137) are carried at cost as fair value cannot be measured reliably. Management is of the opinion that there has been no impairment in value of these investments and given the difficulty in obtaining reliable valuations, believe it is more appropriate to carry these at cost. Fair values of other investments are not significantly different from the carrying amounts.

Available for sale investments include investments amounting to KD 29,329,674 (31 December 2006: KD 24,263,409 and 31 March 2006: KD 3,519,750) whose fair values are determined using recent market transactions and valuation techniques that are not based on observable market prices or rates.

Certain investments in quoted equity securities amounting to KD 6,148,432 (31 December 2006: KD 2,794,798 and 31 March 2006: KD Nil) are registered in the name of nominees, as nominees for the parent company. These nominees have confirmed in writing that the parent company is the beneficial owner of the shares.

Sukuks are carried at cost with an original maturity of 25 years.

6 MURABAHA AND IJARA RECEIVABLES

	<i>(Unaudited)</i> 31 March 2007 KD	<i>(Audited)</i> 31 December 2006 KD	<i>(Unaudited)</i> 31 March 2006 KD
Murabaha receivable	15,948,477	14,212,382	13,470,783
Ijara receivable	2,605,480	965,119	5,425,505
	<u>18,553,957</u>	<u>15,177,501</u>	<u>18,896,288</u>

7 AMOUNT DUE FROM (TO) BANKS

Amount due from (to) banks represents exchange of deposits with a high credit quality bank in local and foreign currencies with the legal right reserved to set off such deposits exchanged in the event that the counter party fails to repay or becomes insolvent.

First Investment Company K.S.C. (Closed) and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

(UNAUDITED)

At 31 March 2007

8 INVESTMENT IN ASSOCIATES

	<i>(Unaudited)</i> 31 March 2007 KD	<i>(Audited)</i> 31 December 2006 KD	<i>(Unaudited)</i> 31 March 2006 KD
Unquoted associates:			
First America Fund	-	-	1,214,918
First Arabian Equity 2000 Fund	1,195,609	1,487,042	2,008,729
First Real Estate Investment Company K.S.C. (Closed)	2,501,015	2,456,030	2,317,500
First Education Company K.S.C. (Closed)	2,572,690	2,572,690	2,473,750
Mashair Al-Ola L.L.C.	4,744,194	4,751,578	-
Al Madina Company	6,360,750	-	-
Taameer Investment Company	4,135,010	-	-
	<u>21,509,268</u>	<u>11,267,340</u>	<u>8,014,897</u>

9 OTHER ASSETS

	<i>(Unaudited)</i> 31 March 2007 KD	<i>(Audited)</i> 31 December 2006 KD	<i>(Unaudited)</i> 31 March 2006 KD
Receivable on sale of investments / real estate portfolio	342,094	11,694,010	-
Management fees receivable	-	1,517,500	-
Subsidiary classified as held for sale	1,551,638	-	-
Other assets	4,089,345	1,359,153	641,005
	<u>5,983,077</u>	<u>14,570,663</u>	<u>641,005</u>

10 SHARE CAPITAL AND BONUS SHARES

Subsequent to the period end, the parent company increased its share capital from KD 41,583,802 to KD 45,742,182 through issuance of 4,158,380 (31 March 2006: 37,406,180) bonus shares of 100 fils each equivalent to 10% (31 March 2006: 12%) of paid up share capital as at 31 December 2006. The parent company also declared a cash dividend of 30 fils per share totaling to KD 12,475,141.

Bonus shares and cash dividend were approved by the annual general assembly of the shareholders held on 1 April 2007.

At 31 March 2007, authorised, issued and fully paid up capital of the parent company amounted to 415,838,020 shares (31 December 2006: 415,838,020 and 31 March 2006: 349,124,380 shares) of 100 fils each.

First Investment Company K.S.C. (Closed) and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

(UNAUDITED)

At 31 March 2007

11 OTHER LIABILITIES

	<i>(Unaudited)</i> 31 March 2007 KD	<i>(Audited)</i> 31 December 2006 KD	<i>(Unaudited)</i> 31 March 2006 KD
Directors fees	-	70,000	-
Other liabilities	8,470,063	7,746,018	3,861,254
	<u>8,470,063</u>	<u>7,816,018</u>	<u>3,861,254</u>

12 RELATED PARTY TRANSACTIONS

These represent transactions with certain related parties (major shareholders, directors and key management of the parent company, close members of their families and companies of which they are principal owners or over which they are able to exercise significant influence) entered into by the group in the ordinary course of business. The terms of these transactions are approved by the parent company's management.

Transactions with related parties included in the consolidated income statement are as follows:

	<i>(Unaudited)</i> 31 March 2007 KD	<i>(Audited)</i> 31 December 2006 KD	<i>(Unaudited)</i> 31 March 2006 KD
Management fees	6,440	72,751	28,905
Placement and arrangement fees	-	1,500,000	-

Balances with related parties included in the consolidated balance sheet are as follows:

Management fees receivable	-	1,500,000	-
Murabaha payable to associate	-	-	7,057,525

Key management compensation:

Key management fee	252,000	761,091	-
Salaries and other short term benefits	68,250	246,000	66,000
Terminal benefits	5,688	22,250	22,000

Assets amounting to KD 7,465,298 (31 December 2006: KD 5,000,000 and 31 March 2006: KD 7,133,642) are being managed on behalf of related parties.

13 SEGMENTAL INFORMATION

Primary segment information

For management purposes the group is organised into two major business segments. The principal activities and services under these segments are as follows:

Islamic financing : Providing a range of Islamic products to corporate and individual customers.

Investment : Managing real estate investments, investment securities and investment in associates.

First Investment Company K.S.C. (Closed) and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

(UNAUDITED)

At 31 March 2007

13 SEGMENTAL INFORMATION (continued)

31 March 2007 (Unaudited)	Islamic financing KD	Investment KD	Others KD	Total KD
ASSETS				
Bank balances and cash	-	-	6,786,820	6,786,820
Investment carried at fair value through income statement	-	22,147,371	-	22,147,371
Available for sale investments	-	60,384,065	-	60,384,065
Murabaha and ijara receivables	18,553,957	-	-	18,553,957
Amount due from banks	5,312,543	-	-	5,312,543
Investment in associates	-	21,509,268	-	21,509,268
Other assets	-	-	5,983,077	5,983,077
Furniture and equipments	-	-	146,410	146,410
TOTAL ASSETS	23,866,500	104,040,704	12,916,307	140,823,511
LIABILITIES				
Murabaha payables	28,121,137	-	-	28,121,137
Amount due to banks	5,319,497	-	-	5,319,497
Other liabilities	-	-	8,470,063	8,470,063
TOTAL LIABILITIES	33,440,634	-	8,470,063	41,910,697
Period ended 31 March 2007				
Segment revenues	280,493	7,662,441	-	7,942,934
Segment profit	248,650	6,708,388	-	6,957,038
31 March 2006 (Unaudited)				
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
ASSETS				
Bank balances and cash	-	-	2,714,687	2,714,687
Investment carried at fair value through income statement	-	20,630,193	-	20,630,193
Available for sale investments	-	25,225,652	-	25,225,652
Murabaha and ijara receivables	18,896,288	-	-	18,896,288
Investment in associates	-	8,014,897	-	8,014,897
Other assets	-	-	641,005	641,005
Furniture and equipments	-	-	11,970	11,970
TOTAL ASSETS	18,896,288	53,870,742	3,367,662	76,134,692
LIABILITIES				
Murabaha payables	12,774,685	-	-	12,774,685
Other liabilities	-	-	3,861,254	3,861,254
TOTAL LIABILITIES	12,774,685	-	3,861,254	16,635,939
Period ended 31 March 2006				
Segment revenues	513,202	6,517,431	-	7,030,633
Segment profit	431,223	5,476,338	-	5,907,561

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)

At 31 March 2007

14 FIDUCIARY ACCOUNTS

The group manages portfolios on behalf of others and maintains cash balances and securities in fiduciary accounts, which are not reflected in the group's balance sheet. Assets under management at 31 March 2007 amounted to KD 95,660,879 (31 December 2006: KD 95,942,612 and 31 March 2006: KD 110,236,015).

15 COMMITMENTS AND CONTINGENCIES

At 31 March 2007, there are commitments in respect of investments for uncalled capital amounting to KD 10,305,237 (31 December 2006: KD 8,904,031 and 31 March 2006: KD 926,256).

There is a commitment in respect of investment in an associate for uncalled capital amounting to KD 2,317,500 (31 December 2006: KD 2,317,500 and 31 March 2006: KD 2,317,500).

At 31 March 2007, the group had contingent liability in respect of bank guarantee for which the management anticipates that no material liabilities will arise, amounting to KD 1,009,845 (31 December 2006: KD 1,009,845 and 31 March 2006: KD 2,708,789).