

Interim condensed consolidated financial information and review report

Gulf Cable and Electrical Industries Company – KSC and Subsidiary

Kuwait

30 September 2009 (Unaudited)

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Review report

To the board of directors of
Gulf Cable and Electrical Industries Company – KSC
Kuwait

Report on review of interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Cable and Electrical Industries Company (A Kuwaiti Shareholding Company) (the parent company) and its subsidiary (the group) as of 30 September 2009 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 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditors 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 review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the parent company. We further report that, to the best of our knowledge and belief, no violations of the Commercial Companies Law of 1960, or of the articles of association of the parent company, as amended, have occurred during the nine month period ended 30 September 2009 that might have had a material effect on the business of the group or on its financial position.

Abdullatif M. Al-Aiban (CPA)

(Licence No. 94-A)

of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait

15 November 2009

Fawzia Mubarak Al-Hassawi

(Licence No. 80-A)

of UHY-Fawzia Mubarak Al-Hassawi

Interim condensed consolidated statement of income

	Notes	Three months ended		Nine months ended	
		30 Sept. 2009 (Unaudited) KD	30 Sept. 2008 (Unaudited) KD	30 Sept. 2009 (Unaudited) KD	30 Sept. 2008 (Unaudited) KD
Sales		14,852,936	22,511,578	51,247,595	77,583,811
Cost of sales		(11,669,846)	(13,379,416)	(42,455,819)	(56,812,177)
Gross profit		3,183,090	9,132,162	8,791,776	20,771,634
Other income					
Dividend income		-	15,120	6,679,481	7,366,726
Investment income		16,990	54,787	285,804	508,178
Realised gain/(loss) on sale of available for sale investments		242,893	(27,036)	183,838	246,620
Impairment in value of available for sale investments	4	-	-	(1,675,887)	-
Interest income		7,410	11,920	69,816	103,062
Other revenue		13,013	7,119	79,716	26,129
Gain/(loss) on foreign exchange		110,156	(74,873)	1,216,941	(146,726)
Gross income		3,573,552	9,119,199	15,631,485	28,875,623
Expenses					
Administrative expenses		(571,390)	(437,419)	(1,680,700)	(1,335,444)
Commercial expenses		(493,481)	(308,112)	(1,348,324)	(1,217,411)
(Charge) reversal for provision for obsolete stock		(16,658)	(5,985)	(55,288)	405,552
Interest expense		(1,082,731)	(1,022,366)	(3,253,157)	(2,025,906)
Profit before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST), Zakat and Directors' remuneration		1,409,292	7,345,317	9,294,016	24,702,414
Contribution to KFAS		(14,034)	(73,437)	(93,109)	(246,812)
NLST		(34,634)	(183,216)	(100,987)	(486,279)
Zakat		(13,854)	(75,668)	(31,395)	(181,964)
Directors' remuneration		(77,500)	(77,500)	(232,500)	(232,500)
Profit for the period		1,269,270	6,935,496	8,836,025	23,554,859
Attributable to:					
Owners of the parent		1,263,345	6,933,925	8,852,910	23,533,697
Non-controlling interests		5,925	1,571	(16,885)	21,162
Profit for the period		1,269,270	6,935,496	8,836,025	23,554,859
Earnings per share	3	6 Fils	33 Fils	42 Fils	112 Fils

The notes set out on pages 8 to 13 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of comprehensive income

	Three months ended		Nine months ended	
	30 Sept. 2009 (Unaudited) KD	30 Sept. 2008 (Unaudited) KD	30 Sept. 2009 (Unaudited) KD	30 Sept. 2008 (Unaudited) KD
Profit for the period	1,269,270	6,935,496	8,836,025	23,554,859
Other comprehensive income:				
Exchange differences arising on translation of foreign operations	(7,855)	27,436	205,174	(157,052)
Available for sale investments:				
- Net gain/(loss) arising during the period	19,583,493	(30,375,992)	59,363,681	(60,212,456)
- Transferred to interim condensed consolidated statement of income on sale	(242,893)	27,036	(183,838)	(246,620)
- Transferred to interim condensed consolidated statement of income on impairment	-	-	1,675,887	-
Total other comprehensive income/(loss)	19,332,745	(30,321,520)	61,060,904	(60,616,128)
Total comprehensive income/(loss) for the period	20,602,015	(23,386,024)	69,896,929	(37,061,269)
Total comprehensive income attributable to:				
Owners of the parent	20,596,522	(23,389,103)	69,902,529	(37,073,791)
Non-controlling interests	5,493	3,079	(5,600)	12,522
	20,602,015	(23,386,024)	69,896,929	(37,061,269)

The notes set out on pages 8 to 13 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2009 (Unaudited) KD	31 Dec. 2008 (Audited) KD	30 Sept. 2008 (Unaudited) KD
Assets				
Non-current assets				
Property, plant and equipment		16,318,477	14,975,255	14,578,246
Available for sale investments	4	230,397,277	128,445,771	218,070,254
		246,715,754	143,421,026	232,648,500
Current assets				
Inventories	5	33,721,227	48,755,949	56,161,024
Trade accounts receivable		19,069,262	37,351,032	26,223,665
Other receivables and prepayments		1,415,473	4,912,775	1,562,079
Fixed deposits		387,300	186,425	-
Cash and banks balances	6	2,345,711	2,402,873	4,817,842
		56,938,973	93,609,054	88,764,610
Total assets		303,654,727	237,030,080	321,413,110
Equity and liabilities				
Equity attributable to the owners of the parent				
Share capital		20,993,131	20,993,131	20,993,131
Share premium		29,160,075	29,160,075	29,160,075
Legal reserve		14,257,443	14,257,443	13,899,182
Voluntary reserve		14,257,443	14,257,443	13,899,182
General reserve		16,788,145	16,788,145	16,788,145
Fair value reserve		95,931,283	35,075,553	103,402,253
Foreign currency translation reserve		(100,050)	(293,939)	(502,099)
Retained earnings		15,343,384	21,185,666	42,199,106
		206,630,854	151,423,517	239,838,975
Non-controlling interests		299,712	305,312	324,265
		206,930,566	151,728,829	240,163,240
Non-current liabilities				
Long-term provisions		1,294,432	1,229,465	1,693,982
Long term loans	7	10,857,081	12,925,223	12,754,762
		12,151,513	14,154,688	14,448,744
Current liabilities				
Trade accounts payable		1,607,343	1,089,259	1,628,991
Other payables and accruals		7,095,708	5,770,730	5,846,509
Current portion of long term loans	7	5,128,384	4,938,839	4,767,092
Short term loans	7	68,000,000	56,411,537	54,440,806
Due to banks	6	2,741,213	2,936,198	117,728
		84,572,648	71,146,563	66,801,126
Total liabilities		96,724,161	85,301,251	81,249,870
Total equity and liabilities		303,654,727	237,030,080	321,413,110

Bader Naser Al-Khorafi
Chairman and Managing Director

The notes set out on pages 8 to 13 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (Unaudited)

	Attributable to the owners of the parent									Non-controlling interests	Total
	Share Capital KD	Share premium KD	Legal reserve KD	Voluntary reserve KD	General reserve KD	Fair value reserve KD	Foreign currency translation reserve KD	Retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2009	20,993,131	29,160,075	14,257,443	14,257,443	16,788,145	35,075,553	(293,939)	21,185,666	151,423,517	305,312	151,728,829
Payment of cash dividends (Note 8)	-	-	-	-	-	-	-	(14,695,192)	(14,695,192)	-	(14,695,192)
Transaction with owners	-	-	-	-	-	-	-	(14,695,192)	(14,695,192)	-	(14,695,192)
Profit/(loss) for the period	-	-	-	-	-	-	-	8,852,910	8,852,910	(16,885)	8,836,025
Other comprehensive income:											
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	193,889	-	193,889	11,285	205,174
Available for sale investments:											
- Net gain arising during the period	-	-	-	-	-	59,363,681	-	-	59,363,681	-	59,363,681
- Transferred to interim condensed consolidated statement of income on sale	-	-	-	-	-	(183,838)	-	-	(183,838)	-	(183,838)
- Transferred to interim condensed consolidated statement of income on impairment	-	-	-	-	-	1,675,887	-	-	1,675,887	-	1,675,887
Total comprehensive income for the period	-	-	-	-	-	60,855,730	193,889	8,852,910	69,902,529	(5,600)	69,896,929
Balance at 30 September 2009	20,993,131	29,160,075	14,257,443	14,257,443	16,788,145	95,931,283	(100,050)	15,343,384	206,630,854	299,712	206,930,566

The notes set out on pages 8 to 13 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Attributable to the owners of the parent									Non-controlling interests	Total
	Share Capital KD	Share premium KD	Legal reserve KD	Voluntary reserve KD	General reserve KD	Fair value reserve KD	Foreign currency translation reserve KD	Retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2008	16,148,562	29,160,075	13,899,182	13,899,182	16,788,145	163,861,329	(353,687)	31,584,259	284,987,047	311,743	285,298,790
Payment of cash dividends	-	-	-	-	-	-	-	(8,074,281)	(8,074,281)	-	(8,074,281)
Issue of bonus shares	4,844,569	-	-	-	-	-	-	(4,844,569)	-	-	-
Transaction with owners	4,844,569	-	-	-	-	-	-	(12,918,850)	(8,074,281)	-	(8,074,281)
Profit for the period	-	-	-	-	-	-	-	23,533,697	23,533,697	21,162	23,554,859
Other comprehensive income:											
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	(148,412)	-	(148,412)	(8,640)	(157,052)
Available for sale investments:											
- Net loss arising during the period	-	-	-	-	-	(60,212,456)	-	-	(60,212,456)	-	(60,212,456)
- Transferred to interim condensed consolidated statement of income on sale	-	-	-	-	-	(246,620)	-	-	(246,620)	-	(246,620)
Total comprehensive loss for the period	-	-	-	-	-	(60,459,076)	(148,412)	23,533,697	(37,073,791)	12,522	(37,061,269)
Balance at 30 September 2008	20,993,131	29,160,075	13,899,182	13,899,182	16,788,145	103,402,253	(502,099)	42,199,106	239,838,975	324,265	240,163,240

The notes set out on pages 8 to 13 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Nine months ended 30 Sept. 2009 (Unaudited) KD	Nine months ended 30 Sept. 2008 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the period		8,836,025	23,554,859
Adjustments:			
Depreciation		1,067,870	929,786
Provision for staff indemnity		141,661	337,322
Interest expense		3,253,157	2,025,906
Interest income		(69,816)	(103,062)
Dividend income		(6,679,481)	(7,366,726)
Investments income		(285,804)	(508,178)
Realised gain on sale of available for sale investments		(183,838)	(246,620)
Impairment in value of available for sale investments		1,675,887	-
Foreign exchange loss/(gain) on non-operating liabilities		752,486	(188,018)
		8,508,147	18,435,269
Changes in operating assets and liabilities:			
Inventories		15,034,722	(21,448,223)
Trade accounts receivable		18,281,770	1,295,140
Other receivables and prepayments		3,501,780	1,501,816
Trade accounts payable		518,084	610,157
Other payables and accruals		183,743	236,732
Staff indemnity paid		(76,694)	(19,542)
Net cash from operating activities		45,951,552	611,349
INVESTING ACTIVITIES			
Fixed deposits maturing after three months		(200,875)	-
Capital expenditure		(2,059,430)	(4,052,293)
Net book value of property, plant and equipment on disposal		4,064	-
Purchase of available for sale investments		(43,158,908)	(30,970,748)
Proceeds from redemption/sale of available for sale investments		571,083	1,138,531
Dividend income received		6,679,481	7,366,726
Investments income received		285,804	508,178
Interest received		65,338	103,062
Net cash used in investing activities		(37,813,443)	(25,906,544)
FINANCING ACTIVITIES			
Payment of dividends		(13,645,765)	(8,099,255)
Proceeds from term loans		37,000,000	51,885,250
Payments of term loans		(28,042,622)	(10,279,115)
Interest paid		(3,161,349)	(2,025,906)
Net cash (used in)/from financing activities		(7,849,736)	31,480,974
Increase in cash and cash equivalents		288,373	6,185,779
Foreign currency adjustment		(150,550)	14,321
Cash and cash equivalents at beginning of the period	6	(533,325)	(1,499,986)
Cash and cash equivalents at end of the period	6	(395,502)	4,700,114

The notes set out on pages 8 to 13 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information 30 September 2009 (Unaudited)

1 Incorporation and activities

Gulf Cable and Electrical Industries Company – KSC (“the parent company”) is a registered Kuwaiti shareholding company, which was established on 15 March 1975. Its shares are listed on the Kuwait Stock Exchange.

The address of the parent company’s registered office is PO Box 1196, Safat 13012, State of Kuwait.

The group comprises the parent company and its subsidiary Gulf Cable and Multi Industries Company – JSC, Jordan. The principal activities of the group are the manufacture and supply of cables and related products and the holding of investments

This interim condensed consolidated financial information for the nine-month period ended 30 September 2009 was authorised for issue by the parent company’s board of directors on 15 November 2009.

2 Significant accounting policies

Basis of preparation

The interim condensed consolidated financial information of the group has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”. The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements of the group for the year ended 31 December 2008 except for adoption of new and revised standards and interpretations discussed below.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional currency of the parent company.

This interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the International Financial Reporting Standards. In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the nine month period ended 30 September 2009 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2009. For further details, refer to the consolidated financial statements and its disclosures for the year ended 31 December 2008.

2 Significant accounting policies (continued)

Adoption of revised and new standards and interpretations

Following new and revised standards and interpretations have been adopted by the group in the current period:

- IAS 1 *Presentation of Financial Statements* (Revised 2007)
- IFRS 8 *Operating Segments*
- IAS 23 *Borrowing Costs* (Revised 2007)
- IFRIC 13 *Customer Loyalty Programmes*
- Improvements to IFRSs issued in May 2008

The adoption of IAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. IAS 1 affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'.

The adoption of IFRS 8 has not resulted in a redesignation of the group's reportable segments and has had no impact on the reported results or financial position of the group. Reported segment results are now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual and interim financial statements, segments were identified by reference to the dominant source and nature of the group's risks and returns.

IAS 23 *Borrowing Costs* (Revised 2007) requires the capitalisation of borrowing costs to the extent they are directly attributable to the acquisition, production or construction of qualifying assets that need a substantial period of time to get ready for their intended use or sale. The adoption of the revised standard did not have any effect on the measurement and recognition of the group's assets, liabilities, income and expenses.

IFRIC 13 *Customer Loyalty Programmes* is not relevant to the operations of the group.

Improvements to IFRSs issued in May 2008

The Improvements include 35 amendments across 20 different Standards that largely clarify the required accounting treatment where previous practice had varied, and have not resulted in any significant changes in the group's accounting policies.

Following revised standards have been issued but not yet effective and have not been adopted by the group in the current period:

- IFRS 3 *Business combinations* (Revised 2008) (effective for annual periods beginning 1 July 2009)
- IAS 27 *Consolidated and Separate Financial Statements* (Revised 2008) (effective for annual periods beginning 1 July 2009)
- IAS 28 *Investments in Associates* (Revised 2008) (effective for annual periods beginning 1 July 2009)

3 Earnings per share

Earnings per share is calculated by dividing the profit for the period attributable to the owners of the parent by the weighted average number of shares as follows:

	Three months ended (Unaudited)		Nine months ended (Unaudited)	
	30 Sept. 2009	30 Sept. 2008	30 Sept. 2009	30 Sept. 2008
Profit for the period attributable to the owners of the parent (KD)	1,263,345	6,933,925	8,852,910	23,533,697
Weighted average number of shares	209,931,308	209,931,308	209,931,308	209,931,308
Earnings per share	6 Fils	33 Fils	42 Fils	112 Fils

4 Available for sale investments

	30 Sept. 2009 (Unaudited) KD	31 Dec. 2008 (Audited) KD	30 Sept. 2008 (Unaudited) KD
Managed portfolios	191,371,993	102,622,903	181,092,565
Quoted shares	26,479,407	12,725,253	22,179,150
Quoted funds	2,538,198	2,519,856	4,007,717
Unquoted shares	8,285,133	8,691,734	8,837,556
Unquoted funds	1,722,546	1,886,025	1,953,266
	230,397,277	128,445,771	218,070,254

- Unquoted investments include investments in private equity funds amounting to KD1,722,546 (31 December 2008: KD1,886,025 and 30 September 2008: KD1,953,266). Information for these investments is limited to periodic financial reports provided by the investment managers. These investments are carried at net asset values reported by the investment managers. Due to the nature of these investments, the net asset values reported by the investment managers represent the best estimate of fair values available for these investments.
- The group recognised impairment loss by KD1,675,887 (30 September 2008: KD Nil) in respect of certain available for sale investments.

5 Inventories

	30 Sept. 2009 (Unaudited) KD	31 Dec. 2008 (Audited) KD	30 Sept. 2008 (Unaudited) KD
Raw materials	6,081,880	20,367,137	13,062,429
Finished goods	12,011,128	13,757,365	16,692,954
Work-in-progress	7,473,631	10,503,107	12,350,593
Spare parts	1,370,725	1,317,768	1,285,216
	26,937,364	45,945,377	43,391,192
Provision for obsolete stock	(290,311)	(235,023)	(672,225)
	26,647,053	45,710,354	42,718,967
Goods in transit and prepaid letters of credit	7,074,174	3,045,595	13,442,057
	33,721,227	48,755,949	56,161,024

6 Cash and cash equivalents

	30 Sept. 2009 (Unaudited) KD	31 Dec. 2008 (Audited) KD	30 Sept. 2008 (Unaudited) KD
Cash and banks balances	2,345,711	2,402,873	4,817,842
Due to banks	(2,741,213)	(2,936,198)	(117,728)
	(395,502)	(533,325)	4,700,114

7 Term loans

	30 Sept. 2009 (Unaudited) KD	31 Dec. 2008 (Audited) KD	30 Sept. 2008 (Unaudited) KD
Long term loans			
- USD 12,500,000 facility	2,401,250	2,601,562	2,790,104
- USD 55,000,000 facility	13,584,215	15,262,500	14,731,750
	15,985,465	17,864,062	17,521,854
Instalments due within next twelve months	(5,128,384)	(4,938,839)	(4,767,092)
Instalments due after next twelve months	10,857,081	12,925,223	12,754,762
Short term loans			
- Kuwait Dinar	68,000,000	56,411,537	54,440,806

Long term loan facility amounting to US\$12,500,000 was obtained from a regional bank. The loan is unsecured and carries interest of 1.25% above 6 months LIBOR. The loan is repayable in twelve semi-annual instalments of US\$1,041,667 ending on 1 May 2013.

Long term loan facility amounting to US\$55,000,000 was obtained from a regional bank. The loan is unsecured and carries interest of 1.5% above 6 months LIBOR. The loan is repayable in seven semi annual instalments of US\$7,857,143 ending on 1 March 2012.

Short term loans outstanding at 30 September 2009 were obtained from local banks. The loans are unsecured and carry effective interest range of 1.25% and 1.5% above Central Bank of Kuwait discount rate (31 December 2008: 1.25% and 1.5% and 30 September 2008: 1.25% and 1.5%) per annum. The loans are repayable within twelve months of the period end.

8 General assembly of shareholders

The cash dividend of 70 Fils per share amounting to KD14,695,192 for the year ended 31 December 2008 was approved by the general assembly of the shareholders held on 29 March 2009 and paid following that approval.

9 Segmental information

The group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. Under IFRS 8, reported segment profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance, and is reconciled to group profit or loss. In contrast, the predecessor Standard (IAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical). Following the adoption of IFRS 8, the identification of the group's reportable segments has not changed. The measurement policies the group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

9 Segmental information (continued)

The group's reportable segments are cable manufacture and investment. The information relating to these segments are as follows.

	Cable manufacture (Unaudited) KD	Investment (Unaudited) KD	Total (Unaudited) KD
Three months ended 30 September 2009			
Revenue	14,852,936	271,560	15,124,496
Segment profit/(loss)	2,024,958	(615,666)	1,409,292
Unallocated expenses			(140,022)
Profit for the period			1,269,270
Nine months ended 30 September 2009			
Revenue	51,247,595	5,556,906	56,804,501
Segment profit	6,857,183	2,436,833	9,294,016
Unallocated expenses			(457,991)
Profit for the period			8,836,025
Impairment in value of available for sale investments	-	1,675,887	1,675,887
Total assets	72,870,150	230,784,577	303,654,727
Three months ended 30 September 2008			
Revenue	22,511,578	366,657	22,878,235
Segment profit/(loss)	7,947,596	(602,279)	7,345,317
Unallocated expenses			(409,821)
Profit for the period			6,935,496
Nine months ended 30 September 2008			
Revenue	77,583,811	8,199,251	85,783,062
Segment profit	18,048,034	6,654,380	24,702,414
Unallocated expenses			(1,147,555)
Profit for the period			23,554,859
Total assets	103,342,856	218,070,254	321,413,110

10 Related party transactions

These represent transactions with certain related parties (directors and executive officers of the parent company and their related concerns) entered into by the group in the ordinary course of business.

	30 Sept. 2009 (Unaudited) KD	30 Sept. 2008 (Unaudited) KD
Amounts included in interim condensed consolidated statement of financial position		
Purchase of property, plant and equipment	-	84,625

10 Related party transactions (continued)

	Three months ended (Unaudited)		Nine months ended (Unaudited)	
	30 Sept. 2009 KD	30 Sept. 2008 KD	30 Sept. 2009 KD	30 Sept. 2008 KD
Amounts included in interim condensed consolidated statement of income				
Sales	244,287	468,711	950,030	1,181,449
Industrial expenses	9,498	60,830	33,851	60,830
Key management compensation:				
Salaries and other short term benefits	114,370	71,605	346,076	289,713
Terminal benefits	919	7,611	20,638	8,154
	115,289	79,216	366,714	297,867

11 Capital commitments

At the period end date, the group was committed to purchase investments amounting to KD1,000,000 (31 December 2008: KD1,039,851 and 30 September 2008: KD1,039,871) and to purchase new machinery and equipment amounting to KD542,871 (31 December 2008: KD1,266,452 and 30 September 2008: KD1,029,886).

12 Contingent liabilities

Contingent liabilities at the period end date in respect of outstanding letters of guarantee amounted to KD6,353,824 (31 December 2008 : KD5,831,409 and 30 September 2008 : KD5,622,024).