SOKOUK HOLDING COMPANY - K.S.C. (HOLDING) AND SUBSIDIARIES STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2008
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

SOKOUK HOLDING COMPANY - K.S.C. (HOLDING) AND SUBSIDIARIES STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2008 (UNAUDITED) WITH REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

CONTENTS

Report on review of interim consolidated financial information

	Pages
Interim condensed consolidated balance sheet (Unaudited)	2
Interim condensed consolidated statement of income (Unaudited)	3
Interim condensed consolidated statement of changes in equity (Unaudited)	4
Interim condensed consolidated statement of cash flows (Unaudited)	5 - 6
Notes to interim consolidated financial information (Unaudited)	7 - 13



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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors Sokouk Holding Company - K.S.C. (Holding) State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Sokouk Holding Company - K.S.C. (Holding) (the parent company) and subsidiaries (the group) as of June 30, 2008 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six-months period then ended. Management is responsible for the preparation and presentation of these interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these interim consolidated financial information based on our review.

We did not review the interim financial information of the associate Munshaat Real Estate Projects Co. - K.S.C (Closed). The investment in this associate and the group share of results from this associate constitute 32.46 % and 39.19 % of the respective consolidated assets and revenues. The financial information of the above mentioned associate for the period ended March 31, 2008 was reviewed by other auditors, whose report was provided to us and our conclusion in so far as it relates to the amounts included in the interim consolidated financial information related to this associate is based solely on the report of the other auditors.

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 Auditor of the Entity." A review of interim consolidated 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, and the report of other auditors, 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 International Accounting Standard 34.

Report on other Legal and Regulatory Requirements

Furthermore, the interim consolidated financial information is in agreement with the Parent Company books of account and to the best of our knowledge and belief, there were no contraventions during the period ended June 30, 2008 of either the Commercial Companies Law or the Parent Company's Articles of Association, which might have materially affected the Group's financial position or results-of-its operations.

Ali Owaid Rukheyes Licence No. 72-A

Member of the International Group

of Accounting Firms

Dr. Shuaib A. Shuaib Licence No. 33 - A Albazie & Co.

Member of RSM International

State of Kuwait July 23, 2008

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED) AS OF JUNE 30, 2008

(All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	Note	June 30, 2008	December 31, 2007 (Audited)	June 30, 2007
Cash on hand and at banks		8,305,551	1,524,732	806,088
Investments at fair value through income statement Accounts receivable and other debit balances Sokouk utilization rights	3	3,175,843 7,266,031 7,284,200	13,075,514 7,794,821 7,284,200	2,875,000 12,754,851 7,284,200
Due from related parties	4	9,712,571	19,936,596	28,406,340
Investments in Murabaha	5	3,641,150	23,000,000	-
Investments in Wakala	6	4,809,741	2,261,938	1,219,267
Investments available for sale	7	6,455,873	4,172,707	4,053,651
Investment in associates	8	60,261,642	62,316,346	12,009,048
Investment in joint ventures	9	47,792,984	31,334,141	13,778,662
Advance payment for purchase of investments		()	5-85 NZ	150,000
Investment properties): =	4 3	1,164,500
Property and equipment		112,911	109,028	101,973
Intangible assets		7,500	10,500	16,500
Goodwill		188,000	188,000	188,000
Total assets		159,013,997	173,008,523	84,808,080
LIABILITIES AND EQUITY				
Liabilities:				
Accounts payable and other credit balances		166,731	725,784	384,885
Due to related parties	4	8,028,862	11,635,608	13,402,965
Murabaha payables	10	13,638,042	25,673,758	23,133,181
Provision for end of service indemnity		76,391	69,242	52,108
Total liabilities		21,910,026	38,104,392	36,973,139
Equity:	44	400 000 000	400 000 000	00 000 000
Capital	11	100,000,000	100,000,000	30,000,000
Share premium		17,500,000	17,500,000	4 500 047
Statutory reserve Voluntary reserve		2,229,106 2,229,106	2,229,106	1,593,017
Foreign currency translation adjustment		(2,291,849)	2,229,106 (1,047,661)	1,593,017
Cumulative changes in fair value		(2,291,649)	(1,047,661)	-
Retained earnings		16,805,144	13,291,362	12 0/12 512
Total equity attributable to parent		10,000,144	10,281,302	13,842,512
company's shareholders		136 177 303	13/ 035 103	47 020 E46
Minority interest		136,177,303 926,668	134,035,103 869,028	47,028,546 806,395
Total equity	•	137,103,971	134,904,131	47,834,941
Total lequity Total liabilities and equity		159,013,997	173,008,523	84,808,080
rotal habilities and equity		10อีกเดาออเ	173,000,323	04,000,000

The accompanying notes (1) to (18) form an integral part of the interim consolidated financial information

Ebrahim A. Al-Khuzam

Chairman

Masood Akbar
Vice Chairman and Chief Executive
Officer

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2008

(All amounts are in Kuwaiti Dinars)

		Three mor		Six months ended June 30		
	Note	2008	2007	2008	2007	
Operating revenue		•	20,110,709	626,322	27,219,393	
Operating cost			(15,539,776)	(626,322)	(21,076,719)	
Gross profit		•	4,570,933	•	6,142,674	
Cross prom				-		
Other operating income	12	531,253	795,897	1,218,349	1,104,777	
Expenses and charges:						
General and administrative		292,896	373,264	544,547	684,050	
Depreciation and amortization		13,182_	11,350_	26,482	23,150	
		306,078	384,614	571,029	707,200	
Operating profit		225,175	4,982,216	647,320	6,540,251	
Operating profit		220,110	1,002,210	011,020	0,010,201	
Unrealized gain from investments at fair value						
through income statement	3	7,822	3- 0	182,129	-	
Realized gain from investments at fair value		500 • gyens er 2000 1		30.00.045.000 to 10 • Carto 6.050.04554		
through income statement		173,651	-	209,591	-	
Group's share of result from associates	8	733,358	(36,482)	2,111,550	(36,482)	
Group's share of result from joint ventures	9	(508)	(1,870)	(31,130)	(1,870)	
Gain from investments in Murabaha		310,961	-	714,548	-	
Gain from investments in Wakala		132,706	11,568	314,191	16,211	
Realized gain on sale of investments available						
for sale		(■)	•	15,657	-	
Gain from sale of investment property		-	64,815	18 0	64,815	
Dividend income from investments available						
for sale		() m (8,968	-	
Other income			-	2,500	-	
Finance charges		(247,935)	(537,570)	(1,018,072)	(951,930)	
Foreign currency exchange gain (loss)		201,949	(17,450)	444,495	(17,450)	
Profit for the period before contribution to Zakat, Kuwait Foundation for the						
Advancement of Sciences (KFAS) and						
National Labor Support Tax		1,537,179	4,465,227	3,601,747	5,613,545	
Contribution to Zakat	13	3,557	-	(7,868)	:=	
Contribution to Kuwait Foundation for the		22		20 850		
Advancement of Sciences	14	(3,581)	-	(4,367)	140	
National Labor Support Tax		(1,685)	(111,237)	(18,090)	(139,267)	
Net profit for the period		1,535,470	4,353,990	3,571,422	5,474,278	
- control Management of the Control						
Attributable to :						
Parent company's shareholders		1,507,999	4,338,243	3,513,782	5,431,408	
Minority interest		27;471	15,747	57,640	42,870	
Net profit for the period		1,535,470	4,353,990	3,571,422	5,474,278	
and probability of the control of th			5	Without the s		
Earnings per share attributable to the parent						
company's shareholders (fils)	15	1.51	11.96	3.51	14.97	
the constraint of the state of						

The accompanying notes (1) to (18) form an integral part of the interim consolidated financial information

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) SOKOUK HOLDING COMPANY - K.S.C. (HOLDING) AND SUBSIDIARIES FOR THE PERIOD ENDED JUNE 30, 2008

(All amounts are in Kuwaiti Dinars)

Attributable to the parent company's shareholders

Total	134,904,131 (1,244,188)	4,263	(1371,657)	3,571,422	2,199,840 137,103,971	46,053,011 5,474,278 5,474,278 (92,348) (3,600,000) 47,834,941
Minority	869,028	ál.	. ,	57,640	57,640 926,668	855,873 42,870 42,870 (92,348) - 806,395
Total equity attributable to the Parent Company's shareholders	134,035,103	4,263	(131,657)	3,513,782	2,142,200 136,177,303	45,197,138 5,431,408 5,431,408 - (3,600,000) 47,028,546
Retained earnings	13,291,362	,	1 1	3,513,782	3,513,782 16,805,144	12,011,104 5,431,408 5,431,408 - (3,600,000) 13,842,512
Cumulative changes in fair value	(166,810)	4,263	(131,657)	1	(127,394) (294,204)	1 1 1 1 1
Foreign currency translation adjustment	(1,047,661) (1,244,188)	Ī.	(1,244,188)		(1,244,188) (2,291,849)	
Voluntary	2,229,106				2,229,106	1,593,017
Statutory reserve	2,229,106		3 4		2,229,106	1,593,017
Share premium	17,500,000	ţ			17,500,000	
Capital	100,000,000	į	1 1		100,000,000	30,000,000
	Balance at December 31, 2007 Foreign currency translation adjustment	Reversal due to sale of investments available for sale Change in fair value of investments	available for sale Net loss recognized directly in equity	Net profit for the period Total recognized loss (income) for the	period Balance at June 30, 2008	Balance at December 31, 2006 Net profit for the period Total recognized income for the period Cash dividends (subsidiary) Cash dividends (Note 17) Balance at June 30, 2007

The accompanying notes (1) to (18) form an integral part of the interim consolidated financial information

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2008

(All amounts are in Kuwaiti Dinars)

Cash flows from operating activities: Profit for the period before contribution to Zakat, Kuwait Foundation for the Advancement of Sciences and National Labor Support Tax S.613,545 Adjustments for cash control of Sciences and National Labor Support Tax S.613,545 Adjustments for amortization Capability of Sciences and National Labor Support Tax S.618,245 S.613,545 Adjustments for amortization Capability of Sciences Capability of Capability of Sciences Capability of Capability of Sciences Capability of Capability of Capability of Sciences Capability of Capability			Six months en	ded June 30,
Profit for the period before contribution to Zakat, Kuwait Foundation for the Advancement of Sciences and National Labor Support Tax			2008	2007
Advancement of Sciences and National Labor Support Tax Adjustments for: Depreciation and amortization Urrealized gain from investments at fair value through income statement Realized gain from investments at fair value through income statement Realized gain from investments at fair value through income statement Dividends from investments are valiable for sale Realized gain on sale of investments are valiable for sale Realized gain on sale of investments are valiable for sale Realized gain on sale of investments are valiable for sale Realized gain on sale of investments will able for sale Group's share of result from associates Group's share of result from joint ventures and elimination of profit on intercompany transactions Gain from investments in Murabaha Gain from investments in Murabaha Gain from investments in Murabaha Gain from investments in Wakala Gain from investments property Finance charges Provision for end of service indemnity Accounts receivable and other debit balances Accounts receivable and other debit balances Accounts receivable and other debit balances Accounts receivable and other credit balances Accounts payable and oth	· · · · · · · · · · · · · · · · · · ·			
Adjustments for. 26,482 23,150 Depreciation and amortization 26,482 23,150 Unrealized gain from investments at fair value through income statement (182,129) - Realized gain from investments at fair value through income statement (293,591) - Dividends from investments at fair value through income statement (293,951) - Dividends from from investments available for sale (15,657) - Group's share of result from associates (2,111,550) 36,482 Gain from investments in Murabaha (714,548) - Gain from investments in Wakala (314,191) (16,211) Gain from investments in Wakala (314,191) (16,211) Gain from investments in Wakala (314,191) (6,211) Gain from investments in Wakala (31,191) (6,211) Finance charges 1,018,072 51,320 Provision for end of service inde				
Depreciation and amortization 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 182,129 18			3,601,747	5,613,545
Unrealized gain from investments at fair value through income statement (209,591) Composition			72720 97272	
Realized gain from investments available for sale (20,591) Realized gain on sale of investments available for sale (15,657) Group's share of result from associates (2,111,550) 36,482 Group's share of result from gascotiates (2,111,550) 36,482 Group's share of result from gascotiates (2,111,550) 36,482 Group's share of result from gascotiates (714,548) (16,211) Gain from investments in Murabaha (714,548) (16,211) Gain from investments in Mixabaha (314,191) (16,211) Gain from sale of investment property 1,018,072 951,930 Provision for end of service indemnity 28,276 19,766 Finance charges 1,018,072 951,930 Provision for end of service indemnity 28,276 19,766 Changes in operating assets and liabilities: (24,065 1,429,210 Changes in operating assets and liabilities: (24,117,640) (24,117,640) Changes in operating assets and liabilities: (24,117,640) (24,117,640) Changes in operating assets and liabilities: (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,117,640) (24,11				23,150
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Paid for purchase of property and equipment (27,365) (36,850)			-	1,335,000
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Net cash generated from (used in) investing activities 8,860,292 (6,425,538)				
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