

**KUWAIT INVESTMENT COMPANY S.A.K.
AND SUBSIDIARIES**



**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED) AND REVIEW REPORT FOR THE NINE MONTH PERIOD
ENDED 30 SEPTEMBER 2009**

Interim condensed consolidated statement of financial position (Unaudited)
 At 30 September 2009

	30 September 2009	(Audited) 31 December 2008	30 September 2008
	KD	KD	KD
Assets			
Cash - current and call accounts	10,747,587	4,187,673	3,637,342
Placements	11,550,000	9,731,621	16,845,855
Loans and advances	25,821,120	28,198,276	44,580,198
Available for sale investments	240,162,913	243,972,156	274,006,576
Investments in associates	3,387,925	3,191,883	7,828,395
Investment properties	2,288,233	2,312,547	2,380,562
Other assets	7,867,659	8,419,995	7,562,989
Total assets	<u>301,825,437</u>	<u>300,014,151</u>	<u>356,841,917</u>
Liabilities and equity			
Liabilities			
Call and notice accounts	2,273,104	3,317,501	3,562,033
Deposits from banks	71,819,232	55,633,080	132,711,110
Customers' deposits	69,987,227	91,828,472	23,286,012
Accrued interest payable	597,823	1,705,364	1,199,036
Dividends payable	529,506	576,316	576,316
Accruals and other liabilities	15,302,499	15,635,793	15,617,398
Total liabilities	<u>160,509,391</u>	<u>168,696,526</u>	<u>176,951,905</u>
Equity			
Share capital	55,125,000	55,125,000	55,125,000
Treasury shares	(587,845)	(587,845)	(536,277)
Statutory reserve	24,930,185	24,930,185	24,930,185
General reserve	24,930,185	24,930,185	24,930,185
Retained earnings	5,155,986	137,031	54,660,123
Fair value reserve	25,776,205	21,924,727	16,179,968
Foreign currency translation reserve	35,668	(42,134)	(160,982)
Other reserve	35,578	-	-
Equity attributable to owners of the Parent Company	135,400,962	126,417,149	175,128,202
Non-controlling interests	5,915,084	4,900,476	4,761,810
Total equity	<u>141,316,046</u>	<u>131,317,625</u>	<u>179,890,012</u>
Total liabilities and equity	<u>301,825,437</u>	<u>300,014,151</u>	<u>356,841,917</u>

Interim condensed consolidated statement of income (Unaudited)

Period ended 30 September 2009

	Three months ended		Nine months ended	
	30 September		30 September	
	2009	2008	2009	2008
	KD	KD	KD	KD
Income				
Interest income	684,547	1,360,455	2,236,348	3,957,455
Dividend and other investment income	713,531	203,566	6,500,438	12,426,802
Commissions	1,936,450	2,520,554	5,521,873	6,352,742
Income from property rental and management services (net)	398,145	325,368	2,350,468	2,256,196
Realised gain from investments at fair value through statement of income	-	-	-	2,318,752
Unrealised loss from investments at fair value through statement of income	-	-	-	(3,964,933)
(Loss) / gain on sale of available for sale investments	(106,060)	314,353	427,063	427,494
Gain on sale of investment property	-	-	-	615,247
Impairment loss on available for sale investments	(471,842)	-	(2,343,889)	-
Foreign exchange gain / (loss)	78,894	(569,755)	1,477,539	(238,729)
Reversal of / (allowance for) credit losses	6,012	(64,083)	(2,104,084)	(103,899)
Share of results of an associate	105,471	106,860	248,273	465,795
Total income	3,345,148	4,197,318	14,314,029	24,512,922
Expenses and charges				
Interest expenses	921,616	1,627,236	3,289,807	5,046,547
General and administrative expenses	1,485,636	1,630,077	5,363,043	5,344,238
Depreciation and amortization	81,184	261,163	484,237	829,467
Total expenses and charges	2,488,436	3,518,476	9,137,087	11,220,252
Operating profit	856,712	678,842	5,176,942	13,292,670
Other income	89,481	17,935	278,493	48,341
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat	946,193	696,777	5,455,435	13,341,011
Contribution to KFAS	(8,088)	(6,443)	(46,814)	(116,235)
NLST	(22,468)	(17,817)	(122,509)	(289,025)
Zakat	12,263	(6,752)	(13,328)	(75,627)
Profit for the period	927,900	665,765	5,272,784	12,860,124
Attributable to :				
Owners of the Parent Company	880,470	684,807	5,018,955	12,434,089
Non-controlling interests	47,430	(19,042)	253,829	426,035
	927,900	665,765	5,272,784	12,860,124
Earnings per share attributable to owners of the Parent Company (Basic and diluted) (fils)	1.60	1.24	9.14	22.56

Interim condensed consolidated statement of comprehensive income (Unaudited)

Period ended 30 September 2009

	Three months ended		Nine months ended	
	30 September		30 September	
	2009	2008	2009	2008
	KD	KD	KD	KD
Profit for the period	927,900	665,765	5,272,784	12,860,124
Other comprehensive income / (expense)				
Foreign currency translation differences	(3,137)	10,933	77,802	(48,691)
Unrealized / (loss) gain on available for sale investments	(593,770)	(10,288,710)	1,556,488	(12,759,668)
Impairment loss on available for sale investments	471,842	-	2,343,889	-
Other comprehensive (expense) income for the period	(125,065)	(10,277,777)	3,978,179	(12,808,359)
Total comprehensive income (expense) for the period	802,835	(9,612,012)	9,250,963	51,765
Total comprehensive income (expense) attributable to:				
Owners of the Parent Company	708,655	(9,270,792)	8,948,235	41,075
Non-controlling interests	94,180	(341,220)	302,728	10,690
	802,835	(9,612,012)	9,250,963	51,765