

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



**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED) AND REVIEW REPORT FOR THE THREE MONTH PERIOD
ENDED 31 MARCH 2010**

Interim condensed consolidated statement of financial position (Unaudited)
 At 31 March 2010

	31 March 2010	(Audited) 31 December 2009	31 March 2009
	KD	KD	KD
Assets			
Cash - current and call accounts	5,034,965	10,767,065	8,013,462
Placements	16,590,882	17,309,324	9,209,614
Investments at fair value through profit or loss	1,349,725	-	-
Loans and advances	15,718,293	16,491,852	26,253,012
Available for sale investments	220,900,124	215,531,489	240,347,992
Investments in associates	4,490,901	3,302,266	3,114,763
Investment properties	2,537,566	2,407,138	2,286,238
Other assets	9,383,190	9,204,362	5,987,568
Total assets	276,005,646	275,013,496	295,212,649
Liabilities and equity			
Liabilities			
Call and notice accounts	2,127,490	2,479,471	2,793,510
Deposits from banks	73,773,963	74,639,503	76,182,176
Customers' deposits	58,633,082	63,540,451	73,747,313
Accrued interest payable	588,815	697,618	816,726
Dividends payable	513,242	529,506	555,147
Accruals and other liabilities	13,115,094	19,406,139	14,712,248
Total liabilities	148,751,686	161,292,688	168,807,120
Equity			
Share capital	55,125,000	55,125,000	55,125,000
Treasury shares	(587,845)	(587,845)	(587,845)
Statutory reserve	24,930,185	24,930,185	24,930,185
General reserve	24,930,185	24,930,185	24,930,185
Retained earnings	(7,413,294)	(13,401,619)	2,956,024
Fair value reserve	21,107,175	16,592,675	14,481,266
Foreign currency translation reserve	51,191	37,096	21,152
Equity attributable to owners of the Parent Company	118,142,597	107,625,677	121,855,967
Non-controlling interests	9,111,363	6,095,131	4,549,562
Total equity	127,253,960	113,720,808	126,405,529
Total liabilities and equity	276,005,646	275,013,496	295,212,649

Interim condensed consolidated statement of income (Unaudited)

Period ended 31 March 2010

	Three months ended	
	31 March	
	2010	2009
	KD	KD
Income		
Interest income	508,337	886,561
Dividend and other investment income	2,331,758	4,663,074
Commissions	1,824,257	1,550,462
Income from property rental and management services (net)	1,334,161	1,336,343
Realised gain from investments at fair value through profit or loss	30,010	-
Unrealised gain from investments at fair value through profit or loss	12,760	-
Profit/ (loss) on sale of available for sale investments	94,523	(18,109)
Impairment loss on available for sale investments	(47,939)	(1,244,550)
Foreign exchange gain	7,878	1,795,309
Allowance for credit losses	(141,335)	(2,116,851)
Share of results of an associate and unconsolidated subsidiaries	(77,402)	3,300
Total income	5,877,008	6,855,539
Expenses and charges		
Interest expenses	(720,531)	(1,370,844)
General and administrative expenses	(1,909,756)	(2,204,579)
Depreciation and amortization	(115,634)	(271,496)
Total expenses and charges	(2,745,921)	(3,846,919)
Operating profit	3,131,087	3,008,620
Other income	6,331,410	94,398
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (“KFAS”), National Labour Support Tax (“NLST”) and Zakat	9,462,497	3,103,018
Contribution to KFAS	(56,177)	(26,258)
NLST	(154,742)	(66,236)
Zakat	(42,697)	(6,044)
Profit for the period	9,208,881	3,004,480
Attributable to :	5,988,325	2,818,993
Owners of the Parent Company		
Non-controlling interests	3,220,556	185,487
	9,208,881	3,004,480
Earnings per share attributable to owners of the Parent Company (Basic and diluted)	10.90 fils	5.13 fils

Interim condensed consolidated statement of comprehensive income (Unaudited)
Period ended 31 March 2010

	Three months ended	
	31 March	
	2010	2009
	KD	KD
Profit for the period	9,208,881	3,004,480
Other comprehensive income		
Foreign exchange differences on translation	14,095	63,286
Unrealized gain/ (loss) on available for sale investments	4,508,040	(8,936,294)
Impairment loss on available for sale investments	47,939	1,244,550
Other comprehensive income/ (loss) for the period	4,570,074	(7,628,458)
Total comprehensive income / (loss) for the period	13,778,955	(4,623,978)
Total comprehensive income/ (loss) attributable to:		
Owners of the Parent Company	10,516,920	(4,561,182)
Non-controlling interests	3,262,035	(62,796)
	13,778,955	(4,623,978)