

Final

**Nafais Holding Company K.S.C. (Closed)
and its Subsidiaries**

**Condensed consolidated interim financial information
and independent auditors' review report for the six months ended
31 December 2008**

**Nafais Holding Company K.S.C. (Closed)
and its Subsidiaries
State of Kuwait**

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Nafais Holding Company K.S.C. (Closed)
State of Kuwait

Independent auditors' report on review of condensed consolidated interim financial information

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Nafais Holding Company K.S.C. (Closed), ("the Company") and its subsidiaries (together referred to as "the Group") as at 31 December 2008, and the related condensed consolidated interim statement of income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for six months then ended.

Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. We did not review the interim financial information of certain associate whose share of net assets of the Group as at 31 December 2008, amounted to KD 32,460,582 which is 22 % of total assets of the Group as at 31 December 2008 and share of profit amounted to KD 580,058 which represents 7 % of total revenues of the Group for the six month period ended 31 December 2008. The interim financial information of associate was reviewed by other auditor whose report has been furnished to us, and our conclusion, insofar as it relates to the amounts included for associate is based solely on the report of other auditor.

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 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 review of other auditor, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 31 December 2008 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Report on other legal and regulatory requirements

Furthermore, based on our review, the condensed consolidated interim financial information is in agreement with the books of account of the Company. We further report that nothing has come to our attention indicating any contravention during the six months period ended 31 December 2008, of the Kuwait Commercial Companies Law of 1960, as amended, or the Company's articles and memorandum of association, which might have materially affected the Company's activities or its consolidated financial position.

Emphasis of Matter

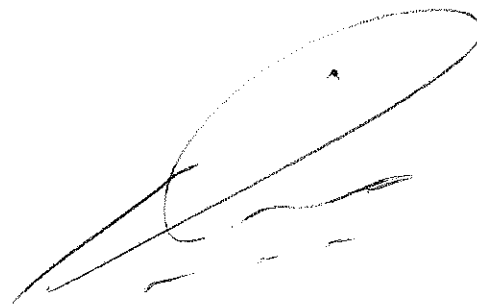
Without qualifying our conclusion, we draw attention to note 1 to the condensed consolidated interim financial information regarding the opening balances.



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Kuwait: 17 February 2009

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**Nafais Holding Company K.S.C. (Closed)
and its Subsidiaries
State of Kuwait**

**Condensed consolidated interim balance sheet (Unaudited)
as at 31 December 2008**

	Note	31 December 2008 KD	30 June 2008 KD (audited)	31 December 2007 KD
Assets				
Property, plant and equipment		32,064,462	30,873,501	7,948,791
Intangible assets		32,515	33,417	-
Goodwill		7,896,410	14,699,740	-
Other assets		69,617	73,395	-
Investment property		4,135,824	-	-
Investment in associates	4	44,936,499	44,269,712	31,845,913
Available for sale investments	5	18,403,001	15,222,533	2,084,252
Advances	6	23,931,785	-	-
Total non-current assets		<u>131,470,113</u>	<u>105,172,298</u>	<u>41,878,956</u>
Inventories		839,963	860,519	153,039
Trade and other receivables		9,744,131	6,909,549	1,225,471
Investments at fair value through profit or loss		-	-	15,710
Due from related parties	11	775,758	373,766	1,608,018
Term deposits		-	4,826,798	-
Cash and cash equivalents		1,139,661	743,804	936,501
Total current assets		<u>12,499,513</u>	<u>13,714,436</u>	<u>3,938,739</u>
Total assets		<u>143,969,626</u>	<u>118,886,734</u>	<u>45,817,695</u>
Equity and liabilities				
Equity				
Share capital	7	62,336,968	62,336,968	2,247,167
Treasury shares	8	(694,486)	(694,486)	(694,486)
Share premium		11,979,978	11,979,978	1,232,105
Statutory reserve		612,240	612,240	547,306
Voluntary reserve		557,922	557,922	492,988
Foreign currency translation reserve		(134,698)	(246,957)	-
Cumulative changes in fair value		168,043	(3,546,055)	-
Accumulated losses/ retained earnings		(11,813,717)	3,206,602	2,698,735
Equity attributable to equity holders of the Company		63,012,250	74,206,212	6,523,815
Minority interest		5,323,276	5,218,570	-
Total equity		<u>68,335,526</u>	<u>79,424,782</u>	<u>6,523,815</u>
Liabilities				
Due to financial institutions	9	16,496,043	7,878,630	3,153,284
Post employment benefits		1,949,404	1,792,293	870,315
Total non-current liabilities		<u>18,445,447</u>	<u>9,670,923</u>	<u>4,023,599</u>
Due to related parties	11	17,796,663	10,978,142	32,862,237
Trade and other payables		8,660,658	5,042,554	600,838
Due to financial institutions	9	30,731,332	13,770,333	1,807,206
Total current liabilities		<u>57,188,653</u>	<u>29,791,029</u>	<u>35,270,281</u>
Total liabilities		<u>75,634,100</u>	<u>39,461,952</u>	<u>39,293,880</u>
Total equity and liabilities		<u>143,969,626</u>	<u>118,886,734</u>	<u>45,817,695</u>

The accompanying notes form an integral part of this condensed consolidated interim financial information.

Chairman and Managing Director



Vice Chairman

**Nafais Holding Company K.S.C. (Closed)
and its Subsidiaries
State of Kuwait**

**Condensed consolidated interim statement of income (Unaudited)
for the six months ended 31 December 2008**

	Note	Three months ended 31 December		Six months ended 31 December	
		2008 KD	2007 KD	2008 KD	2007 KD
Operating revenues		2,578,985	1,667,629	7,015,331	3,353,111
Operating costs		(1,539,931)	(1,114,041)	(4,339,668)	(2,429,714)
Gross profit		<u>1,039,054</u>	<u>553,588</u>	<u>2,675,663</u>	<u>923,397</u>
Other income		174,006	95,640	677,689	226,157
(Loss) / gain from investments at fair value through profit or loss		-	(566)	-	1,958
Results from operating activities		<u>1,213,060</u>	<u>648,662</u>	<u>3,353,352</u>	<u>1,151,512</u>
General and administrative expenses		(634,297)	(326,288)	(3,071,664)	(606,977)
Impairment on available for sale investments		-	-	(5,858,257)	-
Impairment on goodwill		-	-	(6,902,991)	-
Finance costs		(2,523,827)	(96,582)	(3,568,821)	(109,113)
Operating expenses		<u>(3,158,124)</u>	<u>(422,870)</u>	<u>(19,401,733)</u>	<u>(716,090)</u>
Share of (loss) / profit from associates		(963,447)	80,899	1,064,445	161,797
Net (loss) / profit before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and National Labour Support Tax (NLST)		(2,908,511)	306,691	(14,983,936)	597,219
Contribution to KFAS		-	(2,258)	-	(4,354)
National Labour Support Tax		-	(5,645)	-	(10,886)
Net (loss) / profit for the period		<u>(2,908,511)</u>	<u>298,788</u>	<u>(14,983,936)</u>	<u>581,979</u>
(Loss) / profit attributable to:					
Equity holders of the Company		(3,218,888)	298,788	(15,020,319)	581,979
Minority interest		310,377	-	36,383	-
		<u>(2,908,511)</u>	<u>298,788</u>	<u>(14,983,936)</u>	<u>581,979</u>
(Loss) / earnings per share (fils)	10	<u>(5.18)</u>	<u>14.29</u>	<u>(24.16)</u>	<u>27.84</u>

The accompanying notes form an integral part of this condensed consolidated interim financial information.

Nafais Holding Company K.S.C. (Closed)
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Condensed consolidated interim statement of changes in equity (Unaudited)
for the six months ended 31 December 2008

	Share capital KD	Treasury shares KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Foreign currency translation reserve KD	Cumulative changes in fair value KD	Accumulated losses/retained earnings KD	Equity attributable to equity holders of the Company KD	Minority interest KD	Total equity KD
Balance at 1 July 2007	2,247,167	(204,377)	1,232,105	547,306	492,988	-	-	2,116,756	6,431,945	-	6,431,945
Purchase of treasury shares	-	(490,109)	-	-	-	-	-	-	(490,109)	-	(490,109)
Net profit for the period	-	-	-	-	-	-	-	581,979	581,979	-	581,979
Balance at 31 December 2007	2,247,167	(694,486)	1,232,105	547,306	492,988	-	-	2,698,735	6,523,815	-	6,523,815
Balance at 1 July 2008	62,336,968	(694,486)	11,979,978	612,240	557,922	(246,957)	(3,546,055)	3,206,602	74,206,212	5,218,570	79,424,782
Foreign currency translation	-	-	-	-	-	112,259	-	-	112,259	-	112,259
Impairment loss recognised	-	-	-	-	-	-	3,256,831	-	3,256,831	-	3,256,831
Change in fair value of available for sale investments	-	-	-	-	-	-	457,267	-	457,267	-	457,267
Net loss recognised directly in equity	-	-	-	-	-	-	-	-	-	68,323	68,323
Net loss for the period	-	-	-	-	-	112,259	3,714,098	-	3,826,357	68,323	3,894,680
Total recognised income and expense for the period	-	-	-	-	-	112,259	3,714,098	(15,020,319)	(11,193,962)	36,383	(14,983,936)
Balance at 31 December 2008	62,336,968	(694,486)	11,979,978	612,240	557,922	(134,698)	168,043	(11,813,717)	63,012,250	5,323,276	68,335,526

The accompanying notes form an integral part of this condensed consolidated interim financial information

Nafais Holding Company K.S.C. (Closed)
and its Subsidiaries
State of Kuwait

Notes to the condensed consolidated interim financial information (Unaudited)
for the six months ended 31 December 2008

	Six months ended 31 December	
	2008 KD	2007 KD
Cash flows from operating activities		
Net (loss) / profit for the period	(14,983,936)	581,979
<i>Adjustments for:</i>		
Depreciation	434,642	204,994
Provision for doubtful debts	47,681	-
Gain on investments at fair value through profit or loss	-	(1,958)
Impairment on available for sale investments	5,858,257	-
Impairment on goodwill	6,902,991	-
Finance costs	3,568,821	109,113
Post employment benefits	157,111	115,084
Share of profit from associate	(1,064,445)	(161,797)
Minority interest	(36,383)	-
Foreign currency translation reserve	(112,259)	-
<i>Operating profit before working capital changes</i>	<u>772,480</u>	<u>847,415</u>
Working capital changes		
Decrease / (increase) in inventories	20,556	(37,779)
Increase in trade and other receivables	(2,834,582)	(21,508)
Increase in due from related parties	(401,990)	-
Increase / (decrease) in trade and other payables	3,618,104	(330,032)
Post employment benefits paid	(45,502)	-
Net cash from operating activities	<u>1,129,066</u>	<u>458,096</u>
Cash flows from investing activities		
Acquisition of investments	(3,035,257)	(987,825)
Term deposits	4,826,798	-
Increase in advances	(23,931,785)	-
Other assets	3,778	-
Acquisition of property, plant and equipments	(1,625,603)	(689,294)
Net cash used in investing activities	<u>(23,762,069)</u>	<u>(1,677,119)</u>
Cash flows from financing activities		
Purchase of treasury shares	-	(490,109)
Borrowings / (repayments) from / (to) financial institutions	19,779,160	(2,496,070)
Increase in due to related parties	6,818,521	2,909,558
Finance cost paid	(3,568,821)	(109,113)
Net cash from / (used in) financing activities	<u>23,028,860</u>	<u>(185,734)</u>
Net increase / (decrease) in cash and cash equivalents	395,857	(1,404,757)
Cash and cash equivalents at beginning of the period	743,804	2,341,258
Cash and cash equivalents at end of the period	<u>1,139,661</u>	<u>936,501</u>

The accompanying notes form an integral part of this condensed consolidated interim financial information.

**Nafais Holding Company K.S.C. (Closed)
and its Subsidiaries
State of Kuwait**

**Notes to the condensed consolidated interim financial information (Unaudited)
for the six months ended 31 December 2008**

1. Status and activities

Nafais Holding Company K.S.C. (Closed) ("the Company") was established in Kuwait on 31 October 1984 as a Kuwaiti Closed Shareholding Company and was listed on the Kuwait Stock Exchange on 3 May 2005.

The objectives of the Company are:

- Owning stocks and shares in Kuwaiti and non-Kuwaiti companies and participation in the establishment of these companies and managing them;
- Lending to companies in which the Company owns shares and acting as a guarantor for these companies;
- Owning industrial equities such as patents, industrial trademarks, royalties or any other related rights and franchising them to other companies;
- Owning real estate and movable properties to conduct its operations in accordance with the law; and
- Investing surplus cash through investing in portfolios managed by fund management organizations.

The Company may also have an interest in or participate in any manner with other entities carrying out similar or complementary activities in order to achieve its objectives inside and outside of Kuwait, and to acquire or merge with those entities.

The Company manages the following schools in the State of Kuwait:

- Al – Takamul International School
- Gulf English School
- Al – Mansour School
- Al – Rawad School

The Company also managed three other schools by the name of Al-Andalus Private School, Al-Tafawoq Private School and Al-Malee Bilingual School. These schools were operated from a building rented from the Ministry of Education. On 18 February 2008, the Company received a notice from Ministry of Education to vacate and deliver back the building to the Ministry by 30 June 2008. The management of the Company initiated legal action against the Minister of Education and it is still in court.

The subsidiary's accounts were based on its management accounts for the six month period ended 31 December 2008. The total subsidiaries' assets, liabilities and net loss included in these financial statements amounted to KD 45,908,297, KD 24,498,050 and KD (366,875) respectively.

The condensed consolidated interim financial information comprises of Nafais Holding Company K.S.C. (Closed), its subsidiaries and associates (together referred to as "the Group").

**Nafais Holding Company K.S.C. (Closed)
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**Notes to the condensed consolidated interim financial information (Unaudited)
for the six months ended 31 December 2008**

A list of subsidiaries and associates is as follows:

Name of the company	Country	Percentage of ownership		Principal activities
		31 December 2008	31 December 2007	
Subsidiaries				
Al-Mowasat Holding Company K.S.C. (Closed)	Kuwait	64.82%	-	Investment activities
Al-Tafawoq Educational Services Company W.L.L.	Kuwait	100%	100%	School operations
Al-Andulas Educational Services Company W.L.L.	Kuwait	100%	100%	School operations
Al-Malee Educational Services Company W.L.L.	Kuwait	100%	100%	School operations
Al-Rawada Holding Company	Egypt	100%	-	School operations
Al-Mouzon Real Estate Company W.L.L.	Kuwait	100%	-	Real Estate
Bronze Vision Company W.L.L.	Kuwait	100%	-	General Trading
Associates				
United Capital Bank, Sudan	Sudan	18.75%	-	Banking operations
Educational Holding Group K.S.C. (Closed)	Kuwait	32.36%	32.26%	Investing activities
Al Khat Printing Press Company W.L.L.	Kuwait	25%	-	Printing and publishing
Warba Graphics Advertising and Marketing Company W.L.L.	Kuwait	25%	-	Publicity and advertisement

Ownerships in certain subsidiaries are held by affiliates of the Company as a nominee. Such affiliates have issued letters acknowledging that they hold shares of subsidiaries on behalf and for the benefit of the Company.

The registered office of the Company is located at Al-Wazzan building, Trade free zone, P.O. Box 3306, Kuwait.

The annual general assembly meeting of the shareholders has not yet been held by the Company and it will be held on 23 February 2009; therefore the opening balances in the interim financial information are not yet approved by the shareholders.

Currently, the Group does not face any liquidity issues and is able to meet its current obligations as it arises.

**Nafais Holding Company K.S.C. (Closed)
and its Subsidiaries
State of Kuwait**

**Notes to the condensed consolidated interim financial information (Unaudited)
for the six months ended 31 December 2008**

The condensed consolidated interim financial information was approved for issue by the Board of Directors on 17 February 2009.

2. Basis of preparation

a) Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard No. 34, *Interim Financial Reporting* and the Kuwait Stock Exchange instructions No. 2 of 1998.

The condensed consolidated interim financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

The operating results for the six months ended 31 December 2008 are not necessarily indicative of the results that may be expected for the year ending 30 June 2009.

The condensed consolidated interim financial information has been prepared using the same accounting policies and methods of computation as compared with the Group's latest audited financial statements as at 30 June 2008 except for accounting policy set out in note 3(a).

b) Judgments and estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies were the same as those applied to financial statements for the year ended 30 June 2008.

3. Significant accounting policies

a) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date. The re-measurement at fair value is based on periodic external valuation by independent, registered, real estate assessors or by reference to recent transactions in similar properties. Gains or losses arising from changes in fair values of investment properties are included in the income statement in the year in which they arise.

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b) Goodwill

Goodwill movement is as follows:

	2008
	KD
Balance as at 1 July	14,699,740
Additions to goodwill	99,661
Impairment during the period	<u>(6,902,991)</u>
Balance as at 31 December	<u>7,896,410</u>

During the period, the Group recognized an impairment loss on goodwill amounting to KD 6,902,991 in respect of their investment in Mowasat Holding Company K.S.C. (Closed), a subsidiary (the "Subsidiary"). The Subsidiary was acquired by the Group on 31 March 2008 for a purchase consideration of KD 22,648,850, which resulted in accounting of goodwill of KD 12,902,170. During the period, based on the current market conditions and adverse operational factors affecting the Subsidiary, management believes that there are objective evidences of impairment in value of the Subsidiary. The management computed the net recoverable value of subsidiary, determined based on the value-in-use, and determined that net recoverable value is lower than the carrying value by KD 6,902,991. The impairment loss was allocated against the goodwill.

The value-in-use was computed based on the revised cash flow projections for the Subsidiary, which was discounted using appropriate weighted average cost of capital.

Impairment loss on goodwill is not reversed in subsequent periods.

4. Investment in associates

	31 December	30 June	31 December
	2008	2008	2007
	KD	KD	KD
		(audited)	
Carrying value at beginning of the period	44,269,712	31,684,116	31,684,116
Cost of acquisitions	59,300	12,359,735	-
	<u>44,329,012</u>	<u>44,043,851</u>	<u>31,684,116</u>
Results of the associates	607,487	225,861	161,797
Carrying value at end of the period	<u>44,936,499</u>	<u>44,269,712</u>	<u>31,845,913</u>

The share of results of the associates was based on management accounts as at 31 December 2008.

The fair market value of listed associate is amounted to KD 8,889,566 as at 31 December 2008.

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Notes to the condensed consolidated interim financial information (Unaudited)
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5. Available for sale investments

	31 December 2008 KD	30 June 2008 KD (audited)	31 December 2007 KD
Quoted equity securities-local	7,106,085	6,761,945	-
Unquoted equity securities-local	11,296,916	8,460,588	2,084,252
	<u>18,403,001</u>	<u>15,222,533</u>	<u>2,084,252</u>

Unquoted investments are carried at cost less impairment losses since the fair value of these investments can not be reliably determined. There is no active market for these investments and there have not been any recent transactions that provide evidence of the current fair value.

During the period, the Group has recognised an impairment loss amounting to KD 5,858,257 (31 December 2007: KD Nil). An amount of KD 3,256,831 has been removed from equity and recognised in the statement of income and KD 2,601,426 has been recognised directly in the statement of income.

6. Advances

The advance of KD 23,931,785 has been paid to a portfolio manager for acquisition of a stake in Rawa Real Estate Company, (under establishment), which is located in Kingdom of Saudi Arabia. The legal formalities relating to transfer and allotment of shares is in process.

7. Share capital

The Company's authorized and issued share capital amounted to KD 62,336,968 comprised of 623,369,677 shares of 100 fils each (30 June 2008: KD 62,336,968 comprised of 623,369,677 shares of 100 fils each and 31 December 2007: KD 2,247,167 comprised of 22,471,669 shares of 100 fils each).

8. Treasury shares

	31 December 2008 KD	30 June 2008 KD (audited)	31 December 2007 KD
Opening	694,486	204,377	204,377
Repurchase of shares	-	490,109	490,109
Closing	<u>694,486</u>	<u>694,486</u>	<u>694,486</u>
Market value	<u>250,120</u>	<u>654,160</u>	<u>731,120</u>

9. Due to financial institutions

This includes various Islamic modes of financings and other payables to various financial institutions. This carries interest yield ranging from 7% to 10% and carries the latest settlement date of 15 February 2017.

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Notes to the condensed consolidated interim financial information (Unaudited)
for the six months ended 31 December 2008

Facility type	Outstanding balance KD	1 to 6 months KD	6 months to 1 year KD	1 year to 3 years KD	3 to 5 years KD	Above 5 years KD
Istisna	2,174,394	184,059	155,703	1,065,049	616,459	153,124
Murabaha	6,415,388	6,066,709	230,673	118,006	-	-
Project financing	346,896	27,950	15,933	303,013	-	-
Wakala	6,077,789	6,077,789	-	-	-	-
Ijarah	15,000,000	3,044,157	3,041,156	4,455,844	4,458,843	-
Obligation under finance lease	2,206,973	602,280	602,280	1,002,413	-	-
Interest bearing loan	7,502,849	7,502,849	-	-	-	-
Tawaroq	7,503,086	2,950,961	228,833	1,038,357	1,225,892	2,059,043
Total	47,227,375	26,456,754	4,274,578	7,982,682	6,301,194	2,212,167

10. Loss / earnings per share

Earnings per share are calculated by dividing the net (loss) / profit for the period by the weighted average number of shares outstanding during the period, as follows;

	Three months ended 31 December		Six months ended 31 December	
	2008	2007	2008	2007
Net (loss) / profit for the period attributable to equity holders of the Company (KD)	(3,218,888)	298,788	(15,020,319)	581,979
Weighted average number of shares issued	623,369,677	22,471,669	623,369,677	22,471,669
Weighted average number of treasury shares bought back	(1,564,000)	(1,564,000)	(1,564,000)	(1,564,000)
Weighted average number of paid-up shares outstanding	621,805,677	20,907,669	621,805,677	20,907,669
(Loss) / earnings per share (fils)	(5.18)	14.29	(24.16)	27.84

11. Related party transactions

Related parties comprise the Group's shareholders who have representation in the Board of directors, associates, directors, key management personnel and their close family members. In the normal course of business and upon management approval, transactions have been carried out during the six months ended 31 December 2008.

Nafais Holding Company K.S.C. (Closed)
and its Subsidiaries
State of Kuwait

Notes to the condensed consolidated interim financial information (Unaudited)
for the six months ended 31 December 2008

Significant related party balances and transactions during the period are as follows:

	31 December 2008 KD	30 June 2008 KD (audited)	31 December 2007 KD
Due from related parties			
Al Andulas Holding Company, Egypt	118,916	90,011	964,325
Al Andulas Holding Company, Lebanon	-	240,232	160,388
Al Malee Educational Company, KSA	642,880	29,561	454,701
Due from shareholders	13,962	13,962	-
Others	-	-	28,604
Investment in associate	44,936,499	44,269,712	31,845,913
Due to related parties			
Payable on acquisition of companies	17,796,663	10,978,142	32,862,237
Transactions			
Tuition fees	3,822	-	4,330
Share of profit from associate	1,064,445	767,280	161,797
Key Management Compensation			
Salaries	143,020	384,251	10,050
Bonuses and allowances	94,439	47,108	30,000

These transactions are subject to the approval of the shareholders at the annual general assembly meeting.

Due from / to related parties does not bear any interest and have no fixed maturity date.

12. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 30 June 2008.

13. Contingent liabilities

The Group was contingently liable in respect of bank guarantees for KD Nil at the end of the six months ended 31 December 2008 (30 June 2008: KD Nil and 31 December 2007: KD 217,504).

14. Comparative figures

Where necessary, certain comparative figures were reclassified to conform to current period financial information presentation.