

**Injazzat Real Estate Development Company KSC
(Closed) and Subsidiaries**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION**

31 MARCH 2011 (UNAUDITED)

**Auditors & Consultants**

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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF INJAZZAT REAL ESTATE DEVELOPMENT COMPANY K.S.C.
(CLOSED)***Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Injazzat Real Estate Development Company – KSC (Closed) (the “Parent Company”) and its subsidiaries (collectively the “Group”) as at 31 March 2011 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended. The management of the Parent Company is responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on the 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 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

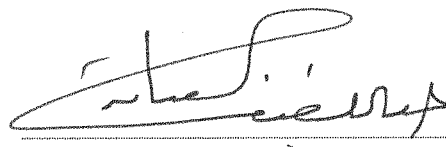
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

Report on other legal and regulatory requirements

Furthermore, 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, we have not become aware of any violations of the Commercial Companies Law of 1960, as amended, or of the Articles of Association of the Parent Company that have occurred during the period ended 31 March 2011 that might have had a material effect on the business of the Parent Company or on its financial position.



WALEED A. AL OSAIMI
LICENCE NO. 68 A
OF ERNST & YOUNG



ABDULLATIF M. AL AIBAN (CPA)
LICENCE NO. 94 A
OF GRANT THORNTON-
AL-QATAMI, AL-AIBAN & PARTNERS

Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED)

Period ended 31 March 2011

	Note	Three months ended 31 March	
		2011 KD	2010 KD
INCOME			
Rental income		447,034	675,146
Income from financial assets available for sale		27,143	546,081
Profit on sale of investment property		-	16,491
Management fees		22,289	363,058
Share of results of associates		(124,597)	(210,145)
Other income	4	628,222	426,758
Foreign exchange gains (loss)		462,467	(314,435)
TOTAL INCOME		1,462,558	1,502,954
EXPENSE			
Real estate operating costs		106,002	67,846
Staff costs		208,932	208,827
Depreciation		1,205	49,335
General and administrative expenses		42,307	47,210
Consultancy and professional fees		21,526	22,851
Finance costs		1,080,036	1,106,649
TOTAL EXPENSES		1,460,008	1,502,718
PROFIT BEFORE PROVISION FOR CONTRIBUTION TO KFAS, NLST AND ZAKAT			
		2,550	236
Provision for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(476)	(24)
Provision for National Labour Support Tax (NLST)		(1,188)	(66)
Provision for Zakat		(458)	(27)
PROFIT FOR THE PERIOD		428	119
Attributable to:			
Equity holders of the Parent Company		1,098	2,537
Non-controlling interests		(670)	(2,418)
		428	119
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
	3	Nil	Nil

The attached notes 1 to 15 form part of the interim condensed consolidated financial information.

Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
 INCOME (UNAUDITED)**
 Period ended 31 March 2011

	<i>Three months ended 31 March</i>	
	<i>2011</i>	<i>2010</i>
	<i>KD</i>	<i>KD</i>
Profit for the period	428	119
Other comprehensive (loss)/ income:		
Net unrealized gain/(loss) on financial assets available for sale	115,077	(119,290)
Exchange differences arising on translation of foreign operations	(357,633)	188,374
Other comprehensive (loss) income for the period	(242,556)	69,084
Total comprehensive (loss) income for the period	(242,128)	69,203
Attributable to:		
Equity holders of the Parent Company	(243,813)	71,621
Non- controlling interests	1,685	(2,418)
	(242,128)	69,203

The attached notes 1 to 15 form part of the interim condensed consolidated financial information.


Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries

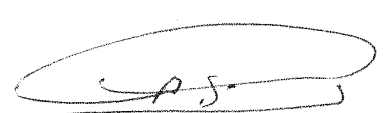
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL

POSITION (UNAUDITED)

At 31 March 2011

		31 March 2011 KD	(Audited) 31 December 2010 KD	31 March 2010 KD
ASSETS				
Cash and cash equivalents	5	6,306,457	9,537,993	15,192,540
Accounts receivable and other assets		15,817,175	15,951,391	6,719,176
Financial assets available for sale	6	15,969,771	15,713,295	16,710,633
Investment properties	7	105,211,808	104,977,333	106,478,452
Investment in associates		21,323,346	21,572,472	23,223,409
Property and equipment		21,234	15,573	1,665,620
TOTAL ASSETS		164,649,791	167,768,057	169,989,830
LIABILITIES AND EQUITY				
LIABILITIES				
Accounts payable and other liabilities		6,206,022	8,429,878	8,027,727
Ijara sukuk payable	8	16,656,600	16,860,000	17,352,000
Bank loans	9	82,447,733	82,959,095	84,262,793
TOTAL LIABILITIES		105,310,355	108,248,973	109,642,520
EQUITY				
Share capital		34,564,860	34,564,860	34,564,860
Share premium		2,869,130	2,869,130	2,869,130
Statutory reserve		7,346,435	7,346,435	7,209,059
Voluntary reserve		3,673,218	3,673,218	3,604,530
Treasury shares	10	(591,490)	(644,174)	(564,751)
Treasury shares reserve		4,475,901	4,466,105	4,511,312
Foreign currency translation reserve		(7,499)	352,489	1,193,460
Cumulative changes in fair value		1,071,176	956,099	1,219,946
Retained earnings		1,157,405	1,156,307	64,965
Equity attributable to the equity holders of the Parent Company		54,559,136	54,740,469	54,672,511
Non- controlling interests		4,780,300	4,778,615	5,674,799
TOTAL EQUITY		59,339,436	59,519,084	60,347,310
TOTAL LIABILITIES AND EQUITY		164,649,791	167,768,057	169,989,830


Mohammad Abdullatif Al-Shaya
Chairman


Mohammad Ibrahim Al-Farhan
Managing Director

The attached notes 1 to 15 form part of the interim condensed consolidated financial information.

Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 Period ended 31 March 2011

Equity attributable to owners of the Parent Company

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Treasury shares reserve KD	Foreign currency translation reserve KD	Cumulative change in fair value KD	Retained earnings KD	Sub-total KD	Non-controlling interests KD	Total KD
Balance at 1 January 2011 (audited)	34,564,860	2,869,130	7,346,435	3,673,218	(644,174)	4,466,105	352,489	956,099	1,156,307	54,740,469	4,778,615	59,519,084
Profit (loss) for the period	-	-	-	-	-	-	-	-	1,098	1,098	(670)	428
Other comprehensive (loss) income for the period	-	-	-	-	-	-	(359,988)	115,077	-	(244,911)	2,355	(242,556)
Total comprehensive (loss) income	-	-	-	-	-	-	(359,988)	115,077	1,098	(243,813)	1,685	(242,128)
Sale of treasury shares	-	-	-	-	52,684	9,796	-	-	-	62,480	-	62,480
Balance at 31 March 2011	34,564,860	2,869,130	7,346,435	3,673,218	(591,490)	4,475,901	(7,499)	1,071,176	1,157,405	54,559,136	4,780,300	59,339,436
Balance at 1 January 2010 (audited)	34,564,860	2,869,130	7,209,059	3,604,530	(559,894)	4,511,254	1,005,086	1,339,236	62,428	54,605,689	5,677,217	60,282,906
Profit (loss) for the period	-	-	-	-	-	-	-	-	2,537	2,537	(2,418)	119
Other comprehensive income (loss) for the period	-	-	-	-	-	-	188,374	(119,290)	-	69,084	-	69,084
Total comprehensive income (loss)	-	-	-	-	-	-	188,374	(119,290)	2,537	71,621	(2,418)	69,203
Purchase of treasury shares	-	-	-	-	(73,147)	-	-	-	-	(73,147)	-	(73,147)
Sale of treasury shares	-	-	-	-	68,290	58	-	-	-	68,348	-	68,348
Balance at 31 March 2010	34,564,860	2,869,130	7,209,059	3,604,530	(564,751)	4,511,312	1,193,460	1,219,946	64,965	54,672,511	5,674,799	60,347,310

The attached notes 1 to 15 form part of the interim condensed consolidated financial information.

Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

Period ended 31 March 2011

	Note	Three months ended 31 March	
		2011 KD	2010 KD
OPERATING ACTIVITIES			
Profit before provision for contribution to KFAS, NLST and Zakat		2,550	236
Adjustments for:			
Depreciation		1,205	49,335
Income from financial assets available for sale		(27,143)	(546,081)
Profit on sale of investment property		-	(16,491)
Share of results of associates		124,597	210,145
Foreign exchange (gain) loss		(462,467)	322,371
Interest income		(35,131)	(159,587)
Finance costs		1,080,036	1,106,649
		<u>683,647</u>	<u>966,577</u>
Changes in operating assets and liabilities:			
Accounts receivable and other assets		161,674	97,765
Accounts payable and other liabilities		(2,253,235)	(903,488)
Net cash (used in) from operating activities		<u>(1,407,914)</u>	<u>160,854</u>
INVESTING ACTIVITIES			
Net additions to property and equipment		(6,866)	(2,956)
Additions to financial assets available for sale		(141,399)	(111,719)
Additions to investment properties		(434,239)	(145,381)
Investment in associates		-	(59,110)
Interest income received		34,816	159,587
Net cash used in investing activities		<u>(547,688)</u>	<u>(159,579)</u>
FINANCING ACTIVITIES			
Purchase of treasury shares		-	(73,147)
Sale of treasury shares		62,480	68,348
Bank loans obtained		-	1,000,000
Bank loans repaid		(250,000)	(500,000)
Finance costs paid		(1,088,414)	(1,131,457)
Net cash used in financing activities		<u>(1,275,934)</u>	<u>(636,256)</u>
DECREASE IN CASH AND CASH EQUIVALENTS		<u>(3,231,536)</u>	<u>(634,981)</u>
Cash and cash equivalents at 1 January		9,537,993	15,827,521
CASH AND CASH EQUIVALENTS AT 31 MARCH	5	<u>6,306,457</u>	<u>15,192,540</u>

The attached notes 1 to 15 form part of the interim condensed consolidated financial information.

Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 31 March 2011

1 CORPORATE INFORMATION

Injazzat Real Estate Development Company – KSC (Closed) (the “Parent Company”) was established in August 1998 and listed on the Kuwait Stock Exchange on 17 June 2002. The Parent Company and its subsidiaries (collectively “the Group”) are primarily engaged in real estate development and investment activities.

The address of the Parent Company’s registered office is PO Box 970, Safat 13010, State of Kuwait.

The interim condensed consolidated financial information of the Group for the period ended 31 March 2011 were authorised for issue in accordance with a resolution of the Parent Company’s Board of Directors on 2 May 2011.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Financial Reporting 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 preparation of annual consolidated financial statements for the year ended 31 December 2010.

The interim condensed consolidated financial information are presented in Kuwaiti Dinars (KD).

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

Operating results for the three month ended 31 March 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011. For more details please refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2010.

Signification accounting policies

The following new standards, amendments and interpretations to standards are applicable for the Group effective from 1 January 2011.

IAS 24 Related Party Disclosures (Amendment)

The amended standard is effective for annual periods beginning on or after 1 January 2011. It clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduces a partial exemption of disclosure requirements for government related entities.

IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (Amendment)

The amendment to IAS 32 is effective for annual periods beginning on or after 1 February 2010 and amended the definition of a financial liability in order to classify rights issues (and certain options or warrants) as equity instruments in cases where such rights are given pro rata to all of the existing owners of the same class of an entity’s non-derivative equity instruments, or to acquire a fixed number of the entity’s own equity instruments for a fixed amount in any currency.

Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 31 March 2011

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

IFRIC 19 is effective for annual periods beginning on or after 1 July 2010. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability qualify as consideration paid. The equity instruments issued are measured at their fair value. In case that this cannot be reliably measured, the instruments are measured at the fair value of the liability extinguished. Any gain or loss is recognized immediately in profit or loss.

The revised standards and new amendments have not had significant impact on the Group's interim condensed consolidated financial information.

3 BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	<i>Three months ended 31 March</i>	
	<i>2011</i>	<i>2010</i>
Profit for the period attributable to equity holders of the Parent Company (KD)	<u>1,098</u>	<u>2,537</u>
Weighted average number of shares outstanding during the period (excluding treasury shares)	<u>340,644,156</u>	<u>342,457,711</u>
Basic and diluted earnings per share	<u>Nil</u>	<u>Nil</u>

4 OTHER INCOME

During the three month period ended 31 March 2011, the Parent Company reversed certain expense accruals that are no longer considered to be required amounting to KD 322,956 (31 March 2010: Nil).

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows consists of the following:

	<i>31 March</i>	<i>(Audited)</i>	<i>31 March</i>
	<i>2011</i>	<i>31 December</i>	<i>2010</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Cash and bank balances	2,614,147	2,091,171	2,756,593
Short term deposits	<u>3,692,310</u>	<u>7,446,822</u>	<u>12,435,947</u>
	<u>6,306,457</u>	<u>9,537,993</u>	<u>15,192,540</u>

Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 31 March 2011

6 FINANCIAL ASSETS AVAILABLE FOR SALE

	<i>31 March</i> <i>2011</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2010</i> <i>KD</i>	<i>31 March</i> <i>2010</i> <i>KD</i>
Real estate funds	892,545	892,545	892,544
Special purposes real estate entities	4,360,432	4,258,074	4,803,932
Investments in unquoted real estate entities	9,126,452	8,972,334	9,271,934
Debt financing	1,590,342	1,590,342	1,742,223
	<u>15,969,771</u>	<u>15,713,295</u>	<u>16,710,633</u>

Financial assets available for sale include investments in real estate development projects and portfolios through specialised real estate investment managers. Due to the nature of these investments, the unpredictability of their cash flows and the absence of an active market for these investments, fair value is not reliably measurable. As a result, such investments, amounting to KD 5,067,662 (31 December 2010: KD 4,965,304 and 31 March 2010: KD 5,599,049) are carried at cost less impairment.

7 INVESTMENT PROPERTIES

	<i>31 March</i> <i>2011</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2010</i> <i>KD</i>	<i>31 March</i> <i>2010</i> <i>KD</i>
At 1 January	104,977,333	110,494,405	110,494,405
Additions	434,239	4,407,140	145,381
Disposals	-	(11,289,272)	(4,280,614)
Change in fair value	-	1,704,120	-
Foreign currency translation adjustment	(199,764)	(339,060)	119,280
	<u>105,211,808</u>	<u>104,977,333</u>	<u>106,478,452</u>

8 IJARA SUKUK PAYABLE

On 25 July 2007 the Parent Company issued 5-year trust certificates (Ijara Sukuk) amounting to US Dollars 60,000,000 at par through a special purpose vehicle. The certificate holders are entitled to a quarterly profit distribution at 3-months LIBOR plus 1.25% per annum. The carrying value of these certificates as at the reporting date was equivalent to KD 16,656,600 (31 December 2010: KD 16,860,000 and 31 March 2010: KD 17,352,000). Although, the Parent Company has not complied with covenants stipulated in the initial sukuk agreement this has not impacted the Group's financial position or its ability to meet its obligation. The Parent Company's management is currently renegotiating with the lead manager representing the sukuk holders (primarily local bank) regarding the terms and condition, however, no significant changes are anticipated.

9 BANK LOANS

	<i>Security</i>	<i>31 March</i> <i>2011</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2010</i> <i>KD</i>	<i>31 March</i> <i>2010</i> <i>KD</i>
Local banks – Kuwaiti Dinar	Unsecured	56,950,000	57,150,000	55,000,000
Local banks – U.S. Dollars	Unsecured	25,497,733	25,809,095	29,262,793
		<u>82,447,733</u>	<u>82,959,095</u>	<u>84,262,793</u>

Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 31 March 2011

9 BANK LOANS (continued)

The loans are due for repayment as follows:

	<i>31 March</i> <i>2011</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2010</i> <i>KD</i>	<i>31 March</i> <i>2010</i> <i>KD</i>
Within one year	71,947,733	72,459,095	28,383,643
One to five years	10,500,000	10,500,000	55,879,150
	<u>82,447,733</u>	<u>82,959,095</u>	<u>84,262,793</u>

10 TREASURY SHARES

At 31 March 2011 the Parent Company held 4,940,000 shares (31 December 2010: 5,380,000 and 31 March 2010: 3,360,000 shares) of its own shares, equivalent to 1.43% of the total issued share capital at that date (31 December 2010: 1.6% and 31 March 2010: 1%). The market value of these shares at 31 March 2011 was KD 459,420 (31 December 2010: KD 559,520 and 31 March 2010: KD 423,360).

11 ANNUAL GENERAL ASSEMBLY

At the annual general assembly of the shareholders of the Parent Company held on 11 April 2011, the shareholders resolved not to distribute any dividends for the year end 31 December 2010.

12 RELATED PARTY TRANSACTIONS

Related parties represent associates, directors and key management personnel of the Group, and other related parties such as major shareholders and companies in which directors and key management personnel of the Group are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Group's management.

Details of significant related party transactions and balances are as follows:

	<i>31 March</i> <i>2011</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2010</i> <i>KD</i>	<i>31 March</i> <i>2010</i> <i>KD</i>
Balances included in interim condensed consolidated statement of financial position:			
Due from associate company (included in accounts receivable and other assets)	1,314,482	1,244,814	737,224
Due from other related parties (included in accounts receivable and other assets)	109,477	192,981	151,555
Due to other related parties (included in accounts payable and other liabilities)	448,869	795,099	599,192

Injazzat Real Estate Development Company – KSC (Closed) and Subsidiaries
 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
 INFORMATION (UNAUDITED)

At 31 March 2011

12 RELATED PARTY TRANSACTIONS (continued)

	<i>Three months ended 31 March</i>	
	<i>2011</i>	<i>2010</i>
	<i>KD</i>	<i>KD</i>
Transactions included in the condensed consolidated statement of income:		
Profit from sale of investment properties	-	16,491
Management fees	-	12,000
Compensation of key management personnel of the Group		
Short-term benefits	67,359	86,048
Employees' end of service benefits	4,313	5,375
	<u>71,672</u>	<u>91,423</u>

13 SEGMENTAL ANALYSIS

The Group activities are concentrated in real estate investments and geographically the Group activities are concentrated in two main segments: Domestic and International (Kingdom of Bahrain, United Arab Emirates, Saudi Arabia, Qatar, Europe and USA). The following is the segments information, which conforms with the internal reporting presented to management:

	<i>Domestic</i>		<i>International</i>		<i>Total</i>	
	<i>31 March 2011</i>	<i>31 March 2010</i>	<i>31 March 2011</i>	<i>31 March 2010</i>	<i>31 March 2011</i>	<i>31 March 2010</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
SEGMENT INCOME	<u>1,125,654</u>	<u>331,701</u>	<u>336,904</u>	<u>1,171,253</u>	<u>1,462,558</u>	<u>1,502,954</u>
SEGMENT RESULTS	<u>(256,378)</u>	<u>(1,146,911)</u>	<u>258,928</u>	<u>1,147,147</u>	<u>2,550</u>	<u>236</u>
SEGMENT ASSETS	<u>83,708,265</u>	<u>78,966,361</u>	<u>80,941,526</u>	<u>91,023,469</u>	<u>164,649,791</u>	<u>169,989,830</u>

14 CAPITAL COMMITMENTS

At the reporting date the Group had capital commitments of KD 2,179,784 in respect of investment properties (31 December 2010: KD 1,217,240 and 31 March 2010: KD 1,657,238).

15 FIDUCIARY ASSETS

Fiduciary assets comprise investments managed on behalf of clients amounting to KD 181,026 (31 December 2010: KD 181,026 and 31 March 2010: KD 165,478).