

Interim condensed consolidated financial information and review report

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

Kuwait

30 June 2011 (Unaudited)

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Report on review of interim condensed consolidated financial information

To the directors of
Injazzat Real Estate Development Company – KSC (Closed)
Kuwait

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 30 June 2011 and the related interim condensed consolidated statements of income and comprehensive income for the three months and six months periods ended and related interim condensed consolidated statements of changes in equity and cash flows for the six-months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this 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 review of other legal and regulatory requirements

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, no violations of the Commercial Companies Law of 1960, or of the articles of association of the Parent Company, as amended, have occurred during the six-month period ended 30 June 2011 that might have had a material effect on the business or financial position of the Parent Company.

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Kuwait

8 August 2011

Interim condensed consolidated statement of income

	Note	Three months ended		Six months ended	
		30 June 2011 (Unaudited) KD	30 June 2010 (Unaudited) KD	30 June 2011 (Unaudited) KD	30 June 2010 (Unaudited) KD
Revenue					
Rental income		519,836	483,664	966,870	1,158,810
Income from financial assets available for sale		27,143	60,376	54,286	606,457
Profit on sale of investment property		-	-	-	16,491
Change in fair value of investment properties		-	1,347,500	-	1,347,500
Management fees		4,160	38,488	26,449	401,545
Share of results of associates		512,209	(248,388)	387,612	(458,533)
Other income	3	110,850	228,526	739,072	655,284
Foreign currency exchange gain/(loss)		359,366	(366,974)	821,833	(681,409)
		1,533,564	1,543,192	2,996,122	3,046,145
Expenses and other charges					
Real estate operating costs		159,893	96,686	265,895	164,532
Staff costs		217,770	221,036	426,702	429,863
Depreciation		20,342	45,506	21,547	94,841
General and administrative expenses		63,000	51,139	105,307	98,349
Consultancy and professional fees		17,688	31,054	39,214	53,905
Finance costs		1,010,358	1,092,112	2,090,394	2,198,761
		1,489,051	1,537,533	2,949,059	3,040,251
Profit before KFAS, Zakat and NLST		44,513	5,659	47,063	5,894
Provision for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		94	(68)	(382)	(91)
Provision for Zakat		(178)	(152)	(636)	(179)
Provision for National Labour Support Tax (NLST)		128	(188)	(1,060)	(254)
Profit for the period		44,557	5,251	44,985	5,370
Attributable to:					
Owners of the Parent Company		39,236	7,081	40,334	9,618
Non-Controlling interests		5,321	(1,830)	4,651	(4,248)
		44,557	5,251	44,985	5,370
BASIC & DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY					
	4	0.1 Fils	Nil	0.1 Fils	Nil

The notes set out on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of comprehensive income

	Three months ended		Six months ended	
	30 June 2011 (Unaudited) KD	30 June 2010 (Unaudited) KD	30 June 2011 (Unaudited) KD	30 June 2010 (Unaudited) KD
Profit for the period	44,557	5,251	44,985	5,370
Other comprehensive (loss)/income:				
Net movement in fair value of financial assets available for sale	(24,923)	(85,889)	90,154	(205,179)
Exchange differences arising on translation of foreign operations	(267,227)	183,027	(624,860)	371,401
Other comprehensive (loss)/income for the period	(292,150)	97,138	(534,706)	166,222
Total comprehensive (loss)/income for the period	(247,593)	102,389	(489,721)	171,592
Attributable to:				
Owners of the Parent Company	(250,559)	104,219	(494,372)	175,840
Non- Controlling interests	2,966	(1,830)	4,651	(4,248)
	(247,593)	102,389	(489,721)	171,592

The notes set out on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated financial position

	Note	30 June 2011 (Unaudited) KD	31 Dec. 2010 (Audited) KD	30 June 2010 (Unaudited) KD
Assets				
Cash and cash equivalents	5	5,302,951	9,537,993	12,454,568
Accounts receivable and other assets	6	6,878,128	15,951,391	6,699,100
Financial assets available for sale	7	16,271,304	15,713,295	16,694,231
Investment properties	8	104,350,131	104,977,333	108,111,907
Investment in associates	9	22,424,735	21,572,472	23,920,322
Property and equipment	8a	1,311,810	15,573	1,632,475
Total assets		156,539,059	167,768,057	169,512,603
Liabilities and equity				
Liabilities				
Accounts payable and other liabilities		6,405,198	8,429,878	7,311,532
Ijara sukuk payable	10	16,491,600	16,860,000	17,478,000
Bank loans	11	74,550,418	82,959,095	84,455,123
Total liabilities		97,447,216	108,248,973	109,244,655
Equity				
Equity attributable to owners of the Parent Company				
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	12	(591,490)	(644,174)	(746,502)
Treasury shares reserve		4,475,901	4,466,105	4,511,312
Foreign currency translation reserve		(272,371)	352,489	1,376,487
Cumulative changes in fair value		1,046,253	956,099	1,134,057
Retained earnings		1,196,641	1,156,307	72,046
Equity attributable to the owners of the Parent Company		54,308,577	54,740,469	54,594,979
Non- controlling interests		4,783,266	4,778,615	5,672,969
Total equity		59,091,843	59,519,084	60,267,948
Total liabilities and equity		156,539,059	167,768,057	169,512,603



Mohammed Abdul Latif Alshaya
Chairman



Mohammad Ibrahim Al-Farhan
Managing Director

The notes set out on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

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
Sale of treasury shares	-	-	-	-	52,684	9,796	-	-	-	62,480	-	62,480
Transactions with owners	-	-	-	-	52,684	9,796	-	-	-	62,480	-	62,480
Profit for the period	-	-	-	-	-	-	-	-	40,334	40,334	4,651	44,985
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	(624,860)	90,154	-	(534,706)	-	(534,706)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(624,860)	90,154	40,334	(494,372)	4,651	(489,721)
Balance at 30 June 2011 (unaudited)	34,564,860	2,869,130	7,346,435	3,673,218	(591,490)	4,475,901	(272,371)	1,046,253	1,196,641	54,308,577	4,783,266	59,091,843
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
Purchase of treasury shares	-	-	-	-	(254,898)	-	-	-	-	(254,898)	-	(254,898)
Sale of treasury shares	-	-	-	-	68,290	58	-	-	-	68,348	-	68,348
Transactions with owners	-	-	-	-	(186,608)	58	-	-	-	(186,550)	-	(186,550)
Profit/(loss) for the period	-	-	-	-	-	-	-	-	9,618	9,618	(4,248)	5,370
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	371,401	(205,179)	-	166,222	-	166,222
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	371,401	(205,179)	9,618	175,840	(4,248)	171,592
Balance at 30 June 2010 (unaudited)	34,564,860	2,869,130	7,209,059	3,604,530	(746,502)	4,511,312	1,376,487	1,134,057	72,046	54,594,979	5,672,969	60,267,948

The notes set out on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2011 (Unaudited) KD	Six months ended 30 June 2010 (Unaudited) KD
OPERATING ACTIVITIES			
Profit before KFAS, Zakat and NLST		47,063	5,894
Adjustments for:			
Depreciation		21,547	94,841
Income from financial assets available for sale		(54,286)	(606,457)
Profit on sale of investment property		-	(16,491)
Change in fair value of investment properties		-	(1,347,500)
Share of results of associates		(387,612)	458,533
Foreign currency exchange (gain)/loss on non operating liabilities		(821,833)	640,701
Interest income		(155,585)	(318,939)
Finance costs		2,090,394	2,198,761
		739,688	1,109,343
Changes in operating assets and liabilities:			
Accounts receivable and other assets		9,073,263	198,068
Accounts payable and other liabilities		(2,022,602)	(1,793,144)
Net cash from/(used in) operating activities		7,790,349	(485,733)
INVESTING ACTIVITIES			
Net purchase of property and equipment		(295,261)	(15,317)
Additions to financial assets available for sale		(467,855)	(477,235)
Additions to investment properties		(758,369)	(338,209)
Additions to investment in associates		(650,000)	(855,757)
Distribution income received from financial assets available for sale		-	383,920
Interest income received		155,585	318,939
Net cash used in investing activities		(2,015,900)	(983,659)
FINANCING ACTIVITIES			
Purchase of treasury shares		-	(254,898)
Sale of treasury shares		62,480	68,348
Bank loans obtained		-	1,000,000
Bank loans repaid		(7,981,577)	(500,000)
Finance costs paid		(2,090,394)	(2,217,011)
Net cash used in financing activities		(10,009,491)	(1,903,561)
Net decrease in cash and cash equivalents		(4,235,042)	(3,372,953)
Cash and cash equivalents at beginning of the period		9,537,993	15,827,521
Cash and cash equivalents at end of the period	5	5,302,951	12,454,568

The notes set out on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

**30 June 2011
(Unaudited)**

1 Incorporation and Activities

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 Board of Directors of the Parent Company approved the interim condensed consolidated financial information for issue on 8 August 2011.

The annual consolidated financial statements for the year ended 31 December 2010 were approved by the shareholders at the Annual General Meeting held on 13 April 2011.

2 Basis of presentation and summary of significant accounting policies

Basis of presentation

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting 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 six months ended 30 June 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.

2 Basis of presentation and summary of significant accounting policies (continued)

Annual Improvements 2010

The IASB issued in May 2010 Improvements to IFRS. Most of these amendments became effective in annual periods beginning on or after 1 July 2010 and 1 January 2011. The 2010 Improvements amended certain provisions of IFRS 3, clarify presentation of the reconciliation of each of the components of other comprehensive income and clarify certain disclosure requirements for financial instruments. The adoption did not have any impact on the financial position or performance of the Group.

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.

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 Other income

Other income for the six month period ended 30 June 2011 includes reversal of certain expense accruals that are no longer required amounting to KD322,956 (30 June 2010: KD Nil).

4 Basic and diluted earnings per share

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

	Three months ended		Six months ended	
	30 June 2011 (Unaudited)	30 June 2010 (Unaudited)	30 June 2011 (Unaudited)	30 June 2010 (Unaudited)
Profit for the period attributable to owners of the Parent Company (KD)	39,236	7,081	40,334	9,618
Weighted average number of shares outstanding during the period (excluding treasury shares)	340,708,600	341,245,303	340,706,611	341,838,213
Basic and diluted earnings per share (Fils)	0.1	Nil	0.1	Nil

5 Cash and cash equivalents

	30 June 2011 (Unaudited) KD	31 Dec. 2010 (Audited) KD	30 June 2010 (Unaudited) KD
Cash and bank balances	3,056,991	2,091,171	2,823,651
Short term deposits	2,245,960	7,446,822	9,630,917
Cash and cash equivalents	5,302,951	9,537,993	12,454,568

Short term deposit carry interest at the rate of 2.25% per annum (31 December 2010: ranging between 1.75% - 2% and 30 June 2010: ranging between 3% - 4.5%) and mature in July 2011.

6 Accounts receivable and other assets

Accounts receivable and other assets as of 31 December 2010 included a receivable of KD8,800,000 due on sale of investment properties which was received in full during the three months ended 30 June 2011.

7 Financial assets available for sale

	30 June 2011 (Unaudited) KD	31 Dec. 2010 (Audited) KD	30 June 2010 (Unaudited) KD
Real estate funds	1,160,246	892,545	892,545
Special purposes real estate entities	4,391,000	4,258,074	4,967,855
Investments in unquoted real estate entities	9,129,715	8,972,334	9,039,960
Debt financing	1,590,343	1,590,342	1,793,871
	16,271,304	15,713,295	16,694,231

Financial asset 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 KD5,098,230 (31 December 2010: KD4,965,304 and 30 June 2010: KD5,814,622) are carried at cost less impairment.

8 Investment properties

	30 June 2011 (Unaudited) KD	31 Dec. 2010 (Audited) KD	30 June 2010 (Unaudited) KD
Opening balance	104,977,333	110,494,405	110,494,405
Additions	758,369	4,407,140	338,209
Disposals	-	(11,289,272)	(4,280,614)
Transfer to property, plant and equipment (a)	(1,022,523)	-	-
Change in fair value	-	1,704,120	1,347,500
Foreign currency translation adjustment arising on consolidation	(363,048)	(339,060)	212,407
Ending balance	104,350,131	104,977,333	108,111,907

- a. During the period the Parent Company commenced owner occupation of two floors in one of the buildings classified as investment property, and consequently the carrying value attributable to the two floors amounting to KD1,022,523 have been transferred from investment property to property and equipment.

9 Investment in associates

During the period the Parent Company invested an additional amount of KD650,000 in one of its existing associates.

10 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 KD16,491,600 (31 December 2010: KD16,860,000 and 30 June 2010: KD17,478,000). Although, the Parent Company has not complied with certain 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 the terms and conditions of the sukuk agreement with the lead manager representing the sukuk holders (primarily local banks) regarding the terms and conditions, however, no significant changes are anticipated.

11 Bank loans

	Security	30 June 2011 (Unaudited) KD	31 Dec. 2010 (Audited) KD	30 June 2010 (Unaudited) KD
Local banks – Kuwaiti Dinar	Unsecured	51,298,000	57,150,000	57,700,000
Local banks – U.S. Dollars	Unsecured	23,252,418	25,809,095	26,755,123
		74,550,418	82,959,095	84,455,123

The loans are due for repayment as follows:

	30 June 2011 (Unaudited) KD	31 Dec. 2010 (Audited) KD	30 June 2010 (Unaudited) KD
Within one year	61,017,418	72,459,095	60,955,123
One to five years	13,533,000	10,500,000	23,500,000
	74,550,418	82,959,095	84,455,123

The amounts due within one year mainly represent short term loans which are rolled over on maturity on a regular basis. Presently the group is negotiating with the respective local banks to restructure these short terms loans to long term loans. During the period, the Group has repaid loans amounting to KD7,981,577.

12 Treasury shares

At 30 June 2011 the Parent Company held 4,940,000 shares (31 December 2010: 5,380,000 and 30 June 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 30 June 2010: 1%). The market value of these shares at 30 June 2011 was KD489,060 (31 December 2010: KD559,520 and 30 June 2010: KD265,440).

13 Annual General Assembly

At the Annual General Assembly of the shareholders of the Parent Company held on 13 April 2011, the shareholders resolved not to distribute any dividends for the year end 31 December 2010.

14 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:

	30 June 2011 (Unaudited) KD	31 Dec. 2010 (Audited) KD	30 June 2010 (Unaudited) KD	
Balances included in interim condensed consolidated financial position:				
Due from associate company (included in accounts receivable and other assets)	1,343,064	1,244,814	901,999	
Due from other related parties (included in accounts receivable and other assets)	272,620	192,981	77,103	
Due to other related parties (refer note 9)	996,295	795,099	664,517	
	Three months ended		Six months ended	
	30 June 2011 (Unaudited) KD	30 June 2010 (Unaudited) KD	30 June 2011 (Unaudited) KD	30 June 2010 (Unaudited) KD
Transactions included in the interim condensed consolidated statement of income:				
Profit from sale of investment properties	-	-	-	16,491
Management fees	-	12,000	-	24,000
Interest income	49,282	-	98,514	-
Compensation of key management personnel of the Group				
Short-term benefits	87,780	86,048	155,139	172,096
Employees' end of service benefits	5,020	5,275	9,333	10,750
	92,800	91,423	164,472	182,846

15 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:

	Domestic		International		Total	
	30 June 2011 (Unaudited) KD	30 June 2010 (Unaudited) KD	30 June 2011 (Unaudited) KD	30 June 2010 (Unaudited) KD	30 June 2011 (Unaudited) KD	30 June 2010 (Unaudited) KD
Three months ended						
Income	792,876	177,344	740,688	1,365,848	1,533,564	1,543,192
(Loss)/profit before KFAS, Zakat and NLST	(578,283)	(1,309,683)	622,796	1,315,342	44,513	5,659
Six months ended						
Income	1,918,530	509,044	1,077,592	2,537,101	2,996,122	3,046,145
(Loss)/profit before KFAS, Zakat and NLST	(834,661)	(2,456,596)	881,724	2,462,491	47,063	5,894
Total assets	77,563,972	80,399,641	78,975,087	89,112,961	156,539,059	169,512,602

16 Capital commitments

At the financial position date the Group had capital commitments of KD525,380 in respect of investment properties (31 December 2010: KD1,217,240 and 30 June 2010 : KD1,575,550).

17 Fiduciary assets

Fiduciary assets comprise investments managed on behalf of clients amounting to KD198,834 (31 December 2010: KD181,026 and 30 June 2010: KD173,339).