AL MAZAYA HOLDING CO. K.S.C.P
HOLDING AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)

30 September 2005

MAZAYA

AIM TO LEAD

ERNST & YOUNG
AL AIBAN, AL OSAIMI & PARTNERS

P.O. Box 74 Safat
13001 Safat, Kuwait
Souk As Safat, 3rd Floor
Abdullah Mubarak Street

Tel : 245 2880
Fax: 245 6419
Email: kuwait@kw.ey.com

Albazie & Co.
Member of RSM International
Public Accountants
Kuwait Airways Building, 7th Floor
Shuhada Street, P.O. Box 2115 Safat
13022 – State of Kuwait
T + 965 2410010
F + 965 2412761
www.albazie.com

REVIEW REPORT TO THE BOARD OF DIRECTORS OF AL MAZAYA HOLDING COMPANY K.S.C. (CLOSED)

We have reviewed the accompanying consolidated balance sheet of Al Mazaya Holding Company K.S.C. (Closed) (the parent company) and subsidiaries (the group) at 30 September 2005, and the related consolidated statement of income for the three month and nine month periods then ended and the related statements of cash flows and changes in equity for the nine month period then ended. These interim condensed consolidated financial statements are the responsibility of the group's management. Our responsibility is to issue a report on these interim condensed consolidated financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim condensed consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of parent company's personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not presented fairly, in all material respects, in accordance with International Accounting Standard 34.

Furthermore, based on our review, the interim condensed consolidated financial statements are 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, as amended, nor of the articles of association of the parent company have occurred that might have had a material effect on the business of the group or on its financial position.

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

DR. SHUAIB A. SHUAIB
LICENCE NO.33 A
Albazie & Co.
Member of RSM International

12 November 2005

Kuwait

CONSOLIDATED INCOME STATEMENT

30 September 2005 (Unaudited)

	Notes	*(Unaudited)* *3 months ended* *30 September* *2005* *KD*	*(Unaudited)* *9 months ended* *30 September* *2005* *KD*	*(Restated)* *(Audited)* *12 months ended* *31 December* *2004* *KD*
Management fees, commission and consultancy income		394,123	2,711,835	340,590
Gain from sale of properties under development	3	507,776	716,271	-
Gain from sale of property held for sale	4	2,737,490	2,737,490	6,573,738
Gain from sale of rights to certain properties		(31,692)	1,585,798	-
Unrealised gain from investments at fair value through income statement		675,000	1,910,000	400,000
Realised gain on sale of investments at fair value through income statement		3,482	28,481	37,348
Other income		(953)	8,393	34,951
Marketing expenses		(42,227)	(219,240)	(141,509)
Administration expenses		(170,166)	(508,470)	(507,029)
Depreciation		(9,160)	(16,287)	(11,755)
Interest income		53,014	138,267	68,273
Finance cost		(190,391)	(482,508)	(102,672)
Directors' fees		-	-	(50,000)
PROFIT BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES (KFAS) AND NATIONAL LABOR SUPPORT TAX		3,926,296	8,610,030	6,641,935
Contribution to KFAS		(35,336)	(77,490)	(56,627)
National Labor Support Tax	5	(87,458)	(191,788)	-
NET PROFIT FOR THE PERIOD		3,803,502	8,340,752	6,585,308
EARNINGS PER SHARE	6	25.48 fils	55.61 fils	43.90 fils

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

Al Mazaya Holding Company K.S.C. (Closed) and Subsidiaries

CONSOLIDATED BALANCE SHEET

30 September 2005 (Unaudited)

	Notes	*(Unaudited)* *30 September* *2005* *KD*	*(Restated)* *(Audited)* *31 December* *2004* *KD*
ASSETS			
Cash and cash equivalents	7	**7,145,333**	4,077,724
Term deposit	8	**1,004,180**	903,000
Accounts receivable, prepayments and other assets	9	**5,692,405**	368,182
Rights to certain properties	10	**1,872,952**	2,882,123
Investment at fair value through income statement		**9,732,660**	8,526,000
Properties under development	11	**8,853,464**	8,254,120
Property held for sale		-	5,326,064
Property and equipment	12	**6,755,627**	6,021,775
TOTAL ASSETS		**41,056,621**	36,358,988
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	**15,150,000**	15,000,000
Share premium	14	**30,000**	-
Statutory reserve		**631,612**	631,612
Voluntary reserve		**631,612**	631,612
Retained earnings		**10,672,882**	5,332,130
		27,116,106	21,595,354
Treasury shares	15	**(1,370,561)**	-
Total equity		**25,745,545**	21,595,354
Liabilities			
Accounts payable and accruals	16	**4,504,194**	5,304,960
Wakala payable	17	**6,000,000**	-
Murabaha payable		-	4,548,250
Deferred consideration on acquisition of properties		**4,806,882**	4,910,424
		15,311,076	14,763,634
TOTAL EQUITY AND LIABILITIES		**41,056,621**	36,358,988

Rashid Y. Al-Nafisi
Chairman

Khalid S. Esbaitah
Vice Chairman and Managing Director

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

30 September 2005 (Unaudited)

	Note	*(Unaudited)* *9 months ended 30 September 2005* *KD*	*(Restated)* *(Audited)* *12 months ended 31 December 2004* *KD*
OPERATING ACTIVITIES			
Net profit for the period		8,340,752	6,585,308
Adjustment for:			
Depreciation		16,287	11,755
Finance cost		482,508	102,672
Interest income		(138,267)	(68,273)
Unrealised gain from investments at fair value through income statement		(1,910,000)	(400,000)
Realised gain on sale of investments at fair value through income statement		(28,481)	(37,348)
Operating profit before changes in operating assets and liabilities:		6,762,799	6,194,114
Receivables		(9,863,515)	(361,284)
Rights to certain properties		1,009,171	(2,882,123)
Property held for sale		5,326,064	-
Properties under development		(599,344)	(5,677,693)
Payables		(942,524)	5,290,270
Deferred consideration on acquisition of properties		(103,542)	4,910,424
Net cash from operating activities		1,589,109	7,473,708
INVESTING ACTIVITIES			
Purchase of property and equipment		(750,139)	(13,754,166)
Cost of acquisition of investment property		-	(181,855)
Purchase of investment at fair value through income statement		(1,276,000)	(8,126,000)
Proceeds from sale of investment at fair value through income statement		2,007,821	37,348
Term deposits		(101,180)	(903,000)
Interest received		129,309	68,273
Net cash from (used in) investing activities		9,811	(22,859,400)
FINANCING ACTIVITIES			
Issue of share capital		150,000	14,900,000
Share premium received		30,000	-
Purchase of treasury shares		(1,370,561)	-
Murabaha received		-	4,548,250
Wakala received		6,000,000	-
Finance cost paid		(491,650)	(102,672)
Dividends paid		(2,849,100)	-
Net cash from financing activities		1,468,689	19,345,578
INCREASE IN CASH AND CASH EQUIVALENTS		3,067,609	3,959,886
Cash and cash equivalents at the beginning of the period		4,077,724	117,838
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	7,145,333	4,077,724

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

30 September 2005 (Unaudited)

	Share capital KD	*Share premium KD*	*Statutory reserve KD*	*Voluntary reserve KD*	*(Restated) Retained earnings KD*	*Treasury shares KD*	*Total KD*
Balance at 31 December 2003	100,000	-	2,418	2,418	5,210	-	110,046
Issue of share capital	14,900,000	-	-	-	-	-	14,900,000
Net profit for the year as restated on adoption of IAS 39 revised (Note 2)	-	-	-	-	6,585,308	-	6,585,308
Transfer to reserves	-	-	629,194	629,194	(1,258,388)	-	-
Balance at 31 December 2004 as restated	15,000,000	-	631,612	631,612	5,332,130	-	21,595,354
Increase in capital	150,000	-	-	-	-	-	150,000
Share premium	-	30,000	-	-	-	-	30,000
Cash dividends (2004 – 20 fils per share)	-	-	-	-	(3,000,000)	-	(3,000,000)
Net profit for the period	-	-	-	-	8,340,752	-	8,340,752
Purchase of treasury shares	-	-	-	-	-	(1,370,561)	(1,370,561)
Balance at 30 September 2005	**15,150,000**	**30,000**	**631,612**	**631,612**	**10,672,882**	**(1,370,561)**	**25,745,545**

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

1 ESTABLISHMENT AND ACTIVITIES

Al Mazaya Holding Company K.S.C. (Closed) was incorporated on 7 November 1998 under the Commercial Companies Law No. 15 of 1960 and amendments thereto.

The parent company is engaged in investment in local and foreign companies, real estate properties and consultancy services. The registered office of the company is at Salhia complex, Fahad Al Salem Street, P.O. Box 3546, Safat 13036, Kuwait. The parent company's shares were listed on Kuwait Stock Exchange during the period (Note 5).

The group's wholly owned subsidiary companies are engaged in selling, managing and developing real estate properties and offering consultancy services.

The group primarily operates in the Gulf Co-operation Council countries.

The interim condensed consolidated financial statements of Al Mazaya Holding Company K.S.C. (Closed) (the parent company) and subsidiaries (the group) for the nine months period ended 30 September 2005 were authorised for issue in accordance with a resolution of the directors on 12 November 2005.

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation
These interim condensed consolidated financial statements of the group have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

Operating results for the period are not necessarily indicative of the results that may be expected for the year ending 31 December 2005.

The group did not prepare interim financial statements for any prior interim periods and accordingly comparative information is given only for the year ended 31 December 2004.

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2004 except as discussed in the following paragraph and the accounting policies relating to new transactions that have been adopted during the period.

In 2003 and 2004, International Accounting Standards Board (IASB) issued a series of new International Financial Reporting Standards (IFRS) and revised International Accounting Standards (IAS). The new IFRS and revised IAS became effective for annual periods beginning 1 January 2005. All new IFRS and revised IAS have been adopted by the group during the period. The main changes in accounting policies arising from the adoption of the new IFRS and revised IAS are summarised as follows:

Adoption of revised IAS 39
The group has adopted the revised IAS 39 "Financial Instruments: Recognition and Measurement". The main changes arising are summarised as follows:

All investments previously classified as available for sale have been redesignated on 1 January 2005 as "investments carried at fair value through income statement".

In accordance with the transition provisions of the revised standard, this redesignation was effected as at 1 January 2004, during the period ended 30 September 2005 (previous interim results for the periods ended 31 March 2005 and 30 June 2005 treated such investments as available for sale). The fair value of available for sale investments redesignated as investments carried at fair value through income statement at 1 January 2004 and 1 January 2005 was KD Nil and KD 8,526,000 respectively. The net profit for the year ended 31 December 2004 has been restated by the unrealised gain from re-measurement of available for sale investments redesignated as investments carried at fair value through income statement at 1 January 2004 by KD 400,000. The net profit for the six month period ended 30 June 2005 has been restated by KD 1,235,000.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments at fair value through income statement
This category includes: (a) financial assets held for trading; (b) those designated at fair value through income statement at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Unrealized and realized gains and losses are included in the income statement.

Derecognition of financial assets
With effect from January 1, 2005 a financial asset (in whole or in part) is derecognised either when the group has transferred substantially all the risks and rewards of ownership or when it has neither transferred or retained substantially all the risks and rewards and when it no longer has control over the asset or a proportion of the asset.

IFRS 2 "Share-Based Payment"
IFRS 2 "Share-Based Payment" requires an expense to be recognised where the group buys goods or services in exchange for shares or rights over shares ("equity-settled transactions"), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ("cash-settled transactions"). The adoption of IFRS 2 has not resulted in any adjustment to the previously reported amounts as no employees' share options were granted during the period and those exercised during the period had vested by December 31, 2004.

Share-based payment transactions
Employees (including directors) of the group receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions").

Equity-settled transactions
The cost of equity-settled transactions with employees is measured under the intrinsic value method. Under this method, the cost is determined by comparing the market value of the parent company's shares at each reporting date and the date of final settlement to the exercise price with any changes in intrinsic value recognized in the consolidated statement of income.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, adjusted to the date on which the relevant employees exercise their rights. The cumulative expense recognised for equity-settled transactions at each reporting date until the exercise date reflects the extent to which the exercise period has expired and the number of awards that, in the opinion of the directors at that date, based on the best available estimate of the number of equity instruments that will ultimately vest.

Properties under development
Properties acquired, constructed or in the course of construction for sale are classified as properties under development. Unsold properties are stated at the lower of cost or net realizable value. Sold properties in the course of development are stated at cost plus attributable profit/loss less progress billings. The cost of properties under development includes the cost of land, interest and other related expenditure which are capitalized as and when activities that are necessary to get the properties ready for sale are in progress. Net realizable value represents the estimated selling price less costs to be incurred in selling the property.

The property is considered to be completed when all related activities, including the infrastructure and facilities for the entire project, have been completed. As that stage, cost, attributable profit and progress billings are eliminated from properties under development.

Revenue recognition
Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in the interim condensed consolidated income statement as follows: -

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sale of property
Revenue on sale of plots of land is recognized on the basis of the full accrual method as and when all of the following conditions are met:

- A sale is consummated and contracts are signed;
- The buyer's investment, to the date of the financial statements, is adequate to demonstrate a commitment to pay for the property;
- The Group's receivable is not subject to future subordination;
- The Group has transferred to the buyer the usual risks and rewards of ownership in a transaction that is in substance a sale and does not have a substantial continuing involvement with the property; and
- Work to be completed is either easily measurable and accrued or is not significant in relation to the overall value of the contract.

If all except for the last criterion listed above are fulfilled, the percentage of completion method is adopted to recognise revenue.

The risk of the purchaser being able to rescind the contract for reasons stated in the contract which are dependent on the enactment of pending legislation and therefore outside the Group's control is considered by management to be remote.

Revenue on sale of apartments and villas is recognized on the basis of percentage completion based on internal surveys of work performed as and when all of the following conditions are met:

- The buyer's investment, to the date of the financial statements, is adequate to demonstrate a commitment to pay for the property;
- Construction is beyond a preliminary stage. The engineering, design work, construction contract execution, site clearance and building foundation are finished;
- The buyer is committed. The buyer is unable to require a refund except for non-delivery of the unit and, in certain cases, in the event of the non-enactment of pending legislation regarding freehold title and immigration visas. Management believes that the likelihood of the Group being unable to fulfil its contractual obligations for these reasons is remote; and
- The aggregate sales proceeds and costs can be reasonably estimated.

Cost of revenues
Cost of revenues includes the cost of land and development costs. Development costs include the cost of infrastructure and construction.

3 GAIN FROM SALE OF PROPERTIES UNDER DEVELOPMENT

	(Unaudited) 3 months ended 30 September 2005 KD	*(Unaudited)* 9 months ended 30 September 2005 KD	*(Audited)* 12 months ended 31 December 2004 KD
Revenue from sale	**5,770,644**	**7,082,532**	-
Cost of sale	**(5,262,868)**	**(6,366,261)**	-
	507,776	**716,271**	-

4 GAIN FROM SALE OF PROPERTY HELD FOR SALE

During the period, the parent company sold its share in property held for sale, which was jointly controlled with a third party, and transferred its obligation in the related murabaha payable obtained to finance the acquisition of this property of KD 4,548,250. The parent company recognised a profit of KD 2,737,490 on this transaction. The legal formalities of such sale were completed subsequent to the period end, accordingly the amount due of KD 2,778,584 is included in receivable (Note 9).

5 NATIONAL LABOR SUPPORT TAX

In accordance with the National Labor Support Law No. 19 for the year 2000 and the Ministerial resolution No. 26 for the year 2001, tax is provided at the rate of 2.5% on the annual net income of Kuwaiti companies that are listed on the Kuwait Stock Exchange. The Company was listed in the Kuwait Stock Exchange on May 2, 2005, accordingly, the parent company has calculated its tax liability at 2.5% of the profit for the nine months ended September 30, 2005, after deducting any cash dividends from listed companies in the Kuwait Stock Exchange for prior years, its contribution to KFAS, Director's remuneration, the 10% transfer to the statutory reserve.

6 EARNINGS PER SHARE

Earnings per share is computed by dividing the net profit for the period / year by the weighted average number of shares outstanding during the period / year as follows.

	(Unaudited) 3 months ended 30 September 2005	*(Unaudited) 9 months ended 30 September 2005*	*(Restated) (Audited) 12 months ended 31 December 2004*
Net profit for the period / year (KD)	**3,803,502**	**8,340,752**	6,585,308
Weighted average number of fully paid-up shares	**151,500,000**	**150,835,165**	150,000,000
Weighted average number of treasury shares	**(2,213,077)**	**(855,385)**	-
Weighted average number of outstanding shares	**149,286,923**	**149,979,780**	150,000,000
Earnings per share	**25.48 fils**	**55.61 fils**	43.90 fils

7 CASH AND CASH EQUIVALENTS

Bank balances include fixed deposits of KD 6,659,667 (31 December 2004: KD 3,227,601) placed with local and GCC banks, carrying an average interest of 3.44% (31 December 2004: 3.167%) per annum and maturing in October 2005.

8 TERM DEPOSIT

Term deposit placed with a local bank, carrying an interest of 3.5% (31 December 2004: 2.083%) per annum and maturing in February 2006.

9 ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER ASSETS

	(Unaudited) 30 September 2005 KD	*(Audited) 31 December 2004 KD*
Receivable against sale of property held for sale (Note 4)	**2,778,584**	-
Receivable against sale of right to certain properties	**930,366**	-
Advances to suppliers	**963,819**	261,000
Accrued commission income	**594,559**	-
Amounts due from related parties (Note 19)	**74,735**	71,840
Staff receivables	**173,684**	-
Other receivables	**176,658**	35,342
	5,692,405	368,182

10 RIGHTS TO CERTAIN PROPERTIES

The parent company has made payments to acquire rights to certain land under development (along with certain related parties, discussed below). Under the terms agreed with the seller the parent company will retain the right to these properties provided it meets future payments scheduled over the following 24 months amounting to KD 11,427,101 (net after the amounts relating to the related parties). At this stage, a final agreement for acquiring these properties has not been executed.

Based on the preliminary agreement, 52% of the rights were assigned to certain related parties who have paid a commission to the company for acquiring these rights (amounting to KD 449,857) and have also fully funded their share of the amounts due. Accordingly, the company has only accounted for its share of the rights. Under the terms of the arrangement, the company also earns a management fee from the related parties at the time of sale of their rights; such commission amounted to KD 27,959 for the period ended 30 September 2005.

It is the intention of the company to sell the rights prior to the completion of the land development and not acquire the properties. Further, under the arrangement agreed with the seller, the company can forfeit its right if it does not subscribe to future scheduled payments. Consequently, the full future scheduled payments amounting to KD 22,004,387 are not considered as commitments by the management as only a portion of this amount is likely to be funded by the parent company.

11 PROPERTIES UNDER DEVELOPMENT

	(Unaudited) 30 September 2005 KD	*(Audited) 31 December 2004 KD*
Cost to date	**13,871,193**	8,254,120
Add: Attributable profit	**716,271**	-
Less: Progress billings	**(5,734,000)**	-
Total properties under development	**8,853,464**	8,254,120

12 PROPERTY AND EQUIPMENT

Property and equipment include a land with a carrying value of KD 2,311,500 that is pledged as security against letters of guarantee (Note 21).

13 SHARE CAPITAL

The authorized, issued and fully paid-up capital is as follows:

	30 September 2005	*31 December 2004*
Capital (KD)	**15,150,000**	15,000,000
Capital (number of shares)	**151,500,000**	150,000,000

The annual general meeting of the shareholders held on 6 March 2005 approved the increase of 1% of authorised and paid up capital totaling to 1,500,000 shares at 120 fils, including a share premium of 20 fils, under employees' share option scheme.

14 SHARE PREMIUM

The share premium is not distributed except under specific circumstances as provided in Kuwait Commercial Companies law.

15 TREASURY SHARES

	(Unaudited) 30 September 2005	*(Audited) 31 December 2004*
Number of shares (shares)	**3,530,000**	-
Percentage of issued shares (%)	**2.33%**	-
Market value (KD)	**1,906,200**	-
Cost (KD)	**1,370,561**	-

16 ACCOUNTS PAYABLE AND ACCRUALS

	(Unaudited) 30 September 2005 KD	*(Audited) 31 December 2004 KD*
Advances received from customers	**1,618,666**	4,080,234
Amounts due to related parties (Note 19)	**1,497,100**	610,537
Trade payable	**684,177**	199,272
Other payables and accrued expenses	**704,251**	414,917
	4,504,194	5,304,960

17 WAKALA PAYABLE

Wakala payable represents wakala agreements entered with a related party and maturing on different dates ending 11 December 2005. The average profit rate attributable to wakala payable during the period was 6.75% (31 December 2004: Nil) per annum (Note 19).

18 FIDUCIARY ACCOUNTS

The group manages projects on behalf of others, and maintains cash balances and notes receivable in fiduciary accounts, which are not reflected in the group's consolidated balance sheet. Assets under management at 30 September 2005 amounted to KD 1,490,474 (31 December 2004: KD 1,643,745).

19 RELATED PARTY TRANSACTIONS

These represent transactions with related parties i.e. shareholders, directors and executive officers of the group and entities of which they are principal owners. The group's management approves pricing policies and terms of these transactions. Significant transactions with group's related parties included are as follows:

	(Unaudited) *30 September* *2005* *KD*	*(Audited)* *31 December* *2004* *KD*
Balance sheet:		
Purchase of property under development	-	210,000
Amounts due from related parties (Note 9)	74,735	71,840
Amounts due to related parties (Note 16)	1,497,100	610,537
Wakala payable (Note 17)	6,000,000	-

	(Unaudited) *3 months ended* *30 September* *2005* *KD*	*(Unaudited)* *9 months ended* *30 September* *2005* *KD*	*(Audited)* *12 months ended* *31 December* *2004* *KD*
Income statement:			
Management fees, commission and consultancy income	56,295	664,196	328,597
Finance cost	99,958	225,031	44,293
Gain from sale of property held for sale	-	-	6,573,738
Key management compensation:			
Salaries and other short term benefits	27,356	87,656	24,120
Terminal benefits	1,698	4,214	5,025

20 COMMITMENTS

The group has capital commitments in respect of construction of real estate for KD 25,027,962 (31 December 2004 KD 2,300,000). Commitments under rights to certain properties are disclosed in Note 10.

21 CONTINGENCIES

At 30 September 2005 the group had contingent liabilities in respect of bank and other guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to KD 5,688,000 (31 December 2004: KD 903,000).

22 COMPARATIVE FIGURES

Certain corresponding figures for 2004, primarily arising from adoption of IAS 39 (disclosed in Note 2) have been reclassified to conform with the current period presentation.