

**Ekttitab Holding Company - K.S.C (Public)**  
**And its subsidiary**  
**State of Kuwait**  
**Interim Condensed Consolidated Financial Information**  
**(Unaudited)**  
**For the three months ended March 31, 2015**  
**With Review Report**

**Ekttitab Holding Company - K.S.C (Public)**  
And its subsidiary  
State of Kuwait

**Interim Condensed Consolidated Financial Information (Unaudited)**  
**For the three months ended March 31, 2015**  
**With Review Report**

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# Rödl

## Middle East

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**The Board of Directors  
Ekttitab Holding Company  
K.S.C (Public)  
And its subsidiary  
Kuwait**

**Review report on the interim condensed consolidated financial information**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial information of Ekttitab Holding Company K.S.C (Public)- Kuwait "the parent company" and its subsidiary (together referred to as "the Group") which comprise the interim condensed consolidated statement of financial position as of March 31, 2015 and the related interim condensed consolidated statements of income, comprehensive income, cash flows and changes in equity for the three-months period then ended. The parent company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (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 the International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity".

A review of interim condensed consolidated 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 No. (34) "Interim Financial Reporting".

**Report on review of other legal and regulatory matters**

Furthermore, based on our review, the interim condensed financial information is in agreement with the books of the Parent Company. We further report that nothing has come to our attention indicating any contravention during the three month period ended March 31, 2015 of the Companies' Law no. 25 of year 2012 as amended and related Executive Regulations or law no. 7 of year 2010 in respect of the establishment of Capital Market Authority and the organization of the securities activity and its regulation and the Company's memorandum and articles of association that might have had a material effect on the business of the Company or on its interim condensed consolidated statement of financial position.



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**Ali A. Al-Hasawi**  
**License No. 30 (A)**  
**Rödl Middle East**  
**Burgan - International Accountants**

May 11, 2015  
Kuwait



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**Adel Al- Sanea**  
**Auditors Registry No. 86 Category (A)**  
**Kuwaiti Accountant Auditing**  
**A member of H.L.B International**

**Ekttitab Holding Company**  
**K.S.C (Public)**  
**And its subsidiary**

**Interim Condensed Consolidated Statement of Financial Position as at March 31, 2015**

**(Unaudited)**

*(All amounts are in Kuwaiti Dinars)*

	Note	March 31, 2015	December 31, 2014 (audited)	March 31, 2014
<b>Assets</b>				
Cash and cash equivalents	6	322,513	1,259,762	1,324,849
Investments at fair value – statement of income	7	4,787,025	3,985,306	10,975,873
Available for sale investments	8	8,699,317	11,896,829	5,641,061
Investments in associate	9	11,507,636	11,507,636	-
Investment in Islamic instruments		-	-	7,082,167
Receivables and other debit balances		65,824	97,766	114,968
Due from related parties	11	4,294,369	1,371,126	7,822,097
Property and equipment		2,369	2,369	1,819
<b>Total assets</b>		<b>29,679,053</b>	<b>30,120,794</b>	<b>32,962,834</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Murabaha and Tawaruq contract payable	10	1,529,307	1,529,307	4,764,718
Payables and other credit balances		1,278,608	860,129	532,640
Due to related parties	11	9,267	85,854	181,729
<b>Total liabilities</b>		<b>2,817,182</b>	<b>2,475,290</b>	<b>5,479,087</b>
<b>Equity</b>				
Share capital		31,862,423	31,862,423	31,862,423
Statutory reserve		94,506	94,506	94,506
Change in fair value reserve		(1,855,830)	(940,774)	(3,555,269)
Accumulated loss		(3,226,079)	(3,332,669)	(889,069)
Total equity attributable to the shareholders of the Parent company		26,875,020	27,683,486	27,512,591
Non-controlling interests		(13,149)	(37,982)	(28,844)
<b>Total equity</b>		<b>26,861,871</b>	<b>27,645,504</b>	<b>27,483,747</b>
<b>Total liabilities and equity</b>		<b>29,679,053</b>	<b>30,120,794</b>	<b>32,962,834</b>

  
**Emad Hussain Nameh**  
 Chairman



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

**Ekttitab Holding Company**  
**K.S.C (Public)**  
**And its subsidiary**

**Interim Condensed Consolidated Statement of Income For the three months ended March 31, 2015**  
**(Unaudited)**  
*(All amounts are in Kuwaiti Dinars)*

	<u>Note</u>	<u>The three months ended</u>	
		<u>March 31</u>	
		<u>2015</u>	<u>2014</u>
<b>Revenue</b>			
(Gain)/Losses on investments	12	58,496	(48,480)
Net revenue of contracts		140,018	12,813
Losses from foreign currency		-	(2,906)
Other revenue		1,205	1,814
		<u>199,719</u>	<u>(36,759)</u>
<b>Expenses and other charges</b>			
General and administrative expenses		82,465	95,910
<b>Net profit/(loss) for the period before deductions</b>		<b>117,254</b>	<b>(132,669)</b>
Kuwait Foundation for Advancement of Science (KFAS)		-	-
National Labor Support Tax		(2,668)	-
Zakat expense		(1,067)	-
<b>Net profit/(loss) for the period</b>		<b>113,519</b>	<b>(132,669)</b>
Attributable to:			
Shareholders of the parent company		106,590	(126,886)
Non-controlling interests		6,929	(5,783)
<b>Net profit/(loss) for the period</b>		<b>113,519</b>	<b>(132,669)</b>
Profit/(Loss) per share (fils)	13	<u>0.33</u>	<u>(0.40)</u>

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

**Ekttitab Holding Company**  
**K.S.C (Public)**  
**And its subsidiary**

**Interim Condensed Consolidated Statement of Comprehensive Income For the three months ended March 31, 2015**  
**(Unaudited)**  
*(All amounts are in Kuwaiti Dinars)*

	<b>The three months ended</b>	
	<b>March 31</b>	
	<u>2015</u>	<u>2014</u>
<b>Net profit/(loss) for the period</b>	<b>113,519</b>	<b>(132,669)</b>
<b>Other comprehensive income items:</b>		
<i>Items that may be reclassified subsequently to the statement of income</i>		
Change in fair value of available for sale investments	<b>(1,016,540)</b>	<b>(908,712)</b>
Transferred to statement of income on sale of available for sale investments	<b>119,388</b>	<b>154,405</b>
Other comprehensive losses	<b>(897,152)</b>	<b>(754,307)</b>
<b>Total comprehensive loss for the period</b>	<b>(783,633)</b>	<b>(886,976)</b>
<b>Attributable to:</b>		
Shareholders of the Parent company	<b>(808,466)</b>	<b>(862,819)</b>
Non-controlling interests	<b>24,833</b>	<b>(24,157)</b>
<b>Total comprehensive loss for the period</b>	<b>(783,633)</b>	<b>(886,976)</b>

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

**Ekttitab Holding Company**  
**K.S.C (Public)**  
**And its subsidiary**

**Interim Condensed Consolidated Statement of Cash Flows For the three months ended**  
**March 31, 2015**  
**(Unaudited)**  
*(All amounts are in Kuwaiti Dinars)*

	<u>Note</u>	<b>Three months ended</b>	
		<b>31 March</b>	
		<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>			
Net profit/(loss) for the period		113,519	(132,669)
<b>Adjustments:</b>			
Gain/(losses) on investments		(58,496)	48,480
Depreciation of property and equipment		-	162
Operating profit/(loss) before changes in operating assets and liabilities		55,023	(84,027)
Investments at fair value - statement of income		(762,722)	222,238
Receivables and other debit balances		31,942	(932)
Due from related parties		(1,011,078)	(502,619)
Payables and other credit balances		418,479	(159,773)
Net cash used in operating activities		<u>(1,268,356)</u>	<u>(525,113)</u>
<b>Cash flows from investing activities</b>			
Paid for purchase of available for sale investments		(10,744,253)	(469,554)
Proceeds from sale of available for sale investments		11,057,456	99,127
Net cash generated from/(used in) investing activities		<u>313,203</u>	<u>(370,427)</u>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares		-	(14,620)
Sale of treasury shares		-	14,780
Change on non-controlling interests		17,904	-
Net cash generated from financing activities		<u>17,904</u>	<u>160</u>
Net decrease in cash and cash equivalents		(937,249)	(895,380)
Cash and cash equivalents at the beginning of the period		1,259,762	2,220,229
Cash and cash equivalents at the end of the period	6	<u>322,513</u>	<u>1,324,849</u>

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

**Ektitab Holding Company**  
**K.S.C (Public)**  
**And its subsidiary**

**Interim Condensed Consolidated Statement of Changes in Equity For the three months ended March 31, 2015**  
**(Unaudited)**

*(All amounts are in Kuwaiti Dinars)*

	Equity attributed to the shareholders of the parent Company							
	Share capital	Treasury shares	Statutory reserve	Change in fair value reserve	Accumulated losses	Total	Non-controlling interests	Total equity
Balance at January 1, 2014	31,862,423	-	94,506	(2,819,336)	(762,337)	28,375,256	(4,693)	28,370,563
Net loss for the period	-	-	-	-	(126,886)	(126,886)	(5,783)	(132,669)
Other comprehensive loss for the period	-	-	-	(735,933)	-	(735,933)	(18,374)	(754,307)
Total other comprehensive loss for the period	-	-	-	(735,933)	(126,886)	(862,819)	(24,157)	(886,976)
Purchase of treasury shares	-	(14,620)	-	-	-	(14,620)	-	(14,620)
Sale of treasury shares	-	14,620	-	-	154	14,774	6	14,780
Balance as of March 31, 2014	<u>31,862,423</u>	<u>-</u>	<u>94,506</u>	<u>(3,555,269)</u>	<u>(889,069)</u>	<u>27,512,591</u>	<u>(28,844)</u>	<u>27,483,747</u>
Balance at January 1, 2015	31,862,423	-	94,506	(940,774)	(3,332,669)	27,683,486	(37,982)	27,645,504
Net profit for the period	-	-	-	-	106,590	106,590	6,929	113,519
Other comprehensive loss for the period	-	-	-	(915,056)	-	(915,056)	17,904	(897,152)
Total other comprehensive loss for the period	-	-	-	(915,056)	106,590	(808,466)	24,833	(783,633)
Balance as of March 31, 2015	<u>31,862,423</u>	<u>-</u>	<u>94,506</u>	<u>(1,855,830)</u>	<u>(3,226,079)</u>	<u>26,875,020</u>	<u>(13,149)</u>	<u>26,861,871</u>

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

**Ekttitab Holding Company  
K.S.C (Public)  
And its subsidiary**

**Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2015**

**(Unaudited)**

*(All amounts are in Kuwaiti Dinars unless otherwise stated)*

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**1. Company's brief**

Ekttitab Holding Company (the Company) - K.S.C. (Public) - established in 1999. The Company is registered in the Commercial Register under No. 105414, and listed in Kuwait Stock Exchange on 19 December 2005.

The Company's activities are represented in carrying out all transactions related to establishing and acquiring companies with limited liability, Kuwaiti shareholding and foreign companies, borrowings and acting as grantor for such companies.

The number of the company's employees was 10 employees as of March 31, 2015 (2014: 10 employees).

The Company's office is located at Jassim Al Asfour Building – Kuwait city, P. O. Box 2799 Safat 13028 State of Kuwait.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors on May 11, 2015.

**2. Basis of presentation**

The interim condensed financial information has been prepared to present interim financial information in compliance with the International Accounting Standard No. 34 which related to the interim financial reporting and the guidelines issued by the Kuwait Stock Exchange. The interim condensed financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with 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. The operating results for the interim period ended March 31, 2015 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2015 For further information, refer to the financial statements and notes thereto included in the company's annual report for the financial year ended December 31, 2014.

**3. Significant accounting policies**

This interim condensed financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the last annual financial statements for the year ended December 31, 2014 except for the adoption of the new standards and amendments as follows:

New and amended standards effective as of January 1, 2015:

- **Amendments to IAS 19 "Defined Benefit Plans - Employee Contributions"**  
*(Effective for annual periods beginning on or after July 1, 2014 with earlier application permitted).*

New and amended standards not yet effective:

- **IFRS 9 "Financial Instruments"**  
*(Effective for annual periods beginning on or after January 1, 2018 with earlier application permitted).*

**Ekttitab Holding Company  
K.S.C (Public)  
And its subsidiary**

**Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2015**

**(Unaudited)**

*(All amounts are in Kuwaiti Dinars unless otherwise stated)*

- **IFRS 14 “Regulatory Deferral Accounts”**  
*(Effective for annual periods beginning on or after July 1, 2016 with earlier application permitted).*
- **IFRS 15 “Revenue from Contracts with Customers”**  
*(Effective for annual periods beginning on or after January 1, 2017 with earlier application permitted).*
- **Amendments to IFRS 11 “Accounting for Acquisitions of Interest in Joint Operations”**  
*(Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).*
- **Amendments to IAS 16 and IAS 38 “Clarification of Acceptable Methods of Depreciation and Amortization”**  
*(Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).*
- **Amendments to IAS 16 and IAS 41 “Agriculture: Bearer Plants”**  
*(Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).*

The adoption of above standards did not have material impact on the accounting policies, financial position or performance of the Group.

**4. Critical accounting estimates and judgments**

The preparation of financial information in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the period. Although these estimates are based on management’s best knowledge of current events, actual results may differ from those estimates

**5. The subsidiary**

The interim condensed consolidated financial statements include the financial statements of the parent company and its subsidiary (together referred to as “The Group”) as stated below:

<u>Company name</u>	<u>Legal form</u>	<u>Country</u>	<u>Ownership percentage%</u>		
			<u>March 31, 2015</u>	<u>December 31, 2014 (audited)</u>	<u>March 31, 2014</u>
Petro Integrated Business Holding Company	K.S.C. (Holding)	State of Kuwait	<b>%96.25</b>	%96.25	%96.25

The financial information of the subsidiary as of March 31, 2015 was consolidated based on financial statements prepared by the management. The total assets of this Company amounted to KD 20,428,908 as of March 31, 2015 (KD 19,467,968 as of December 31, 2014) and net profit of KD 99,193 for the period ended March 31, 2015

Ekttitab Holding Company  
K.S.C (Public)  
And its subsidiary

Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2015

(Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

6. Cash and cash equivalents

	March 31, 2015	December 31, 2014 (audited)	March 31, 2014
Cash on hand	-	-	464
Cash at bank and financial institutions	295,562	216,886	788,236
Cash at investments portfolios and Kuwait Clearing Company	26,951	1,042,876	536,149
	<u>322,513</u>	<u>1,259,762</u>	<u>1,324,849</u>

7. Investments at fair value – statements of income

	March 31, 2015	December 31, 2014 (audited)	March 31, 2014
Investments held for trading	1,273,707	468,740	825,903
Investments at fair value - statement of income at acquisition	3,513,318	3,516,566	10,149,970
	<u>4,787,025</u>	<u>3,985,306</u>	<u>10,975,873</u>
Investments in local shares – quoted	1,273,707	468,740	825,903
Investments in local shares – unquoted	3,344,042	3,344,042	9,775,844
Investments in local funds – unquoted	169,276	172,524	209,731
	<u>4,787,025</u>	<u>3,985,306</u>	<u>10,975,873</u>

- The fair value of the quoted investments is determined based on the last bid price. The fair value of unquoted investments is determined based on other technique methods as of March 31, 2015 and December 31, 2014. The fair value of the investment in funds is determined based on the net asset value of unit funds.
- Investments in local quoted and unquoted shares include KD 60,270 as of March 31, 2015 (KD 56,337 as of December 31, 2014 – KD 64,858 as of March 31, 2014) recorded in the name of related parties, and there is a letters of assignment of ownership to these investments in favor of the Group.
- Investments at fair value - statement of income include investments with an amount of KD 2,557,350 (KD 2,543,029 as of December 31, 2014) secured against Murabaha payable (note - 10).

8. Available for sale investments

	March 31, 2015	December 31, 2014 (audited)	March 31, 2014
Local quoted shares	8,501,606	3,004,804	5,456,061
Local unquoted shares	185,000	185,000	185,000
Foreign shares - unquoted	12,711	8,707,025	-
	<u>8,699,317</u>	<u>11,896,829</u>	<u>5,641,061</u>

- The local quoted shares included shares secured against Murabaha payable with one of the local financial institutions with an amount of KD 106,400 (KD 114,000 as of December 31, 2014).
- Unquoted shares were carried at cost as its fair value could not be reliably determined, the Group's management believes that no indication of impairment of these investments.

**Ekttitab Holding Company  
K.S.C (Public)  
And its subsidiary**

**Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2015**

(Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

**9. Investment in associate**

The investment in associate item stated as follow:

<u>Company name</u>	<u>Ownership percentage%</u>			<u>Value (KD)</u>		
	<u>March 31, 2015</u>	<u>December 31, 2014 (audited)</u>	<u>March 31, 2014</u>	<u>March 31, 2015</u>	<u>December 31, 2014 (audited)</u>	<u>March 31, 2014</u>
Sarh Capital for Real Estate company – K.S.C. (closed)	%34.62	%34.62	-	11,507,636	11,507,636	-

The share result of the Group in associate company was not calculated as there is no financial statement as of March 31, 2015.

**10. Murabaha and Tawaruq contract payable**

	<u>March 31, 2015</u>	<u>December 31, 2014 (audited)</u>	<u>March 31, 2014</u>
Murabaha and Tawaruq contract payables from local financial institutions	1,529,307	1,529,307	4,764,718
Murabaha payable	-	-	3,235,411
Tawaruq contract payable	1,529,307	1,529,307	1,529,307
	<u>1,529,307</u>	<u>1,529,307</u>	<u>4,764,718</u>

- Tawaruq contract payable was past due in prior years and was not paid due to lawsuits between “the Group” and the creditor party. “The Group” has stopped recognizing finance costs of the due Tawaruq contract that were unpaid since the due date.
- Tawaruq contract is secured against investments at fair value - statement of income and available for sale investments with fair value of KD 2,663,750 (KD 2,657,028 as of December 31, 2014).
- During the year “the Group” has settled Murabaha payable with the key creditor which amounting to K.D 1,529,307.

**11. Related party transactions**

Related parties are the Company’s shareholders who have representation in the Board of Directors, members of the Board of Directors and major shareholders. In the normal course of business, subject to the Company’s management approval, there were transactions with related parties, the existing major shareholder, its subsidiary, the significant transactions and outstanding balances with related parties, other than what disclosed in other notes, were as follows:

	<u>March 31, 2015</u>	<u>December 31, 2014 (audited)</u>	<u>March 31, 2014</u>
<b>Consolidated statement of Financial position</b>			
Investments in Islamic instruments	-	-	7,082,167
Due from related parties	4,294,369	1,371,126	7,822,097
Due to related parties	9,267	85,854	181,729
Cash at investments portfolios	-	-	10,469

These transactions are subject to the approval of the shareholders General Assembly.

**Ekttitab Holding Company  
K.S.C (Public)  
And its subsidiary**

**Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2015**

**(Unaudited)**

*(All amounts are in Kuwaiti Dinars unless otherwise stated)*

**Consolidated statement of income**

The statement of income did not include transactions with related parties.

**12. Gain/(Losses) on investments**

	<b>Three months ended</b>	
	<b>March 31</b>	
	<u>2015</u>	<u>2014</u>
<b>Investments at fair value – statement of income</b>		
Realized profits	46,548	165,396
Change in fair value	8,057	(7,760)
	<u>54,605</u>	<u>157,636</u>
<b>Available for sale investments</b>		
Realized gain/(losses)	4,213,350	(206,116)
Impairment in value	(4,209,459)	-
	<u>3,891</u>	<u>(206,116)</u>
	<u>58,496</u>	<u>(48,480)</u>

**13. Gain/(loss) per share (Fils)**

Gain/(loss) per share to shareholders of the Parent Company is calculated by dividing net gain/(loss) for the period by the weighted average number of outstanding shares during the period as follows the calculation of gain/(loss) per share:

	<b>Three months ended</b>	
	<b>March 31</b>	
	<u>2015</u>	<u>2014</u>
Net gain/(loss) for the period attributable to shareholders of the parent company	106,590	(126,886)
Weighted average number of outstanding shares during the period / (share)	318,624,230	318,624,230
Gain/(loss) per share (fils)	<u>0.33</u>	<u>(0.40)</u>

**14. General assembly**

The Ordinary General Assembly of Shareholders has not been held until the date of the prepared interim financial information to approve the annual financial statements for the company as of December 31, 2014

**Ektitab Holding Company  
K.S.C (Public)  
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**Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2015**

**(Unaudited)**

*(All amounts are in Kuwaiti Dinars unless otherwise stated)*

**15. Financial instruments**

**Categories of financial instruments**

The Group's financial assets and financial liabilities are categorized in the interim condensed consolidated statement of financial position as follows:

**Financial assets:**

	<b>March 31, 2015</b>	<b>December 31, 2014 (audited)</b>	<b>March 31, 2014</b>
Cash and cash equivalents	322,513	1,259,762	1,324,849
Investments at fair value – statement of income	4,787,025	3,985,306	10,975,873
Available for sale investments	8,699,317	11,896,829	5,641,061
Investments in associate	11,507,636	11,507,636	-
Investment in Islamic instruments	-	-	7,082,167
Receivables and other debit balances	65,824	97,766	114,968
Due from related parties	4,294,369	1,371,126	7,822,097
	<u>29,676,684</u>	<u>30,118,425</u>	<u>32,961,015</u>

**Financial liabilities:**

	<b>March 31, 2015</b>	<b>December 31, 2014 (audited)</b>	<b>March 31, 2014</b>
Murabihat and Tawaruq Contract payable	1,529,307	1,529,307	4,764,718
Payables and other credit balances	1,278,608	860,129	532,640
Due to related parties	9,267	85,854	-
	<u>2,817,182</u>	<u>2,475,290</u>	<u>5,297,358</u>

**Fair value of financial instruments**

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group has used the assumptions and accepted methods in the assessment of fair values of financial instruments. The fair values of the Group's financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active market are determined with reference to quoted market prices.
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flows analysis using prices from observable current market transactions and dealer quotes for similar instrument.

Fair value of the non-derivative financial instruments is not materially different from its respective carrying value.

The following table presents financial assets and liabilities measured at fair value in the Interim condensed consolidated statement of financial position in accordance with the fair value hierarchy, where the hierarchy classifies the financial assets and liabilities to three levels based on the importance of the inputs used in the measurement of the fair value of the financial assets and liabilities.

**Ektitab Holding Company  
K.S.C (Public)  
And its subsidiary**

**Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2015**

**(Unaudited)**

*(All amounts are in Kuwaiti Dinars unless otherwise stated)*

The hierarchy levels of fair value are set out below:

- Level 1: prices included (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (inputs relating to prices).
- Level 3: inputs for assets and liabilities that are not based on observable market information (non observable information).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant inputs to the fair value measurement.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>March 31, 2015</u></b>				
<i>Investments at fair value - statement of income</i>				
Quoted shares	1,273,707	-	-	1,273,707
Unquoted shares	-	-	3,344,042	3,344,042
Investments funds	-	169,276	-	169,276
<i>Available for sale investments</i>				
Quoted shares	8,501,606	-	185,000	8,686,606
Unquoted shares	-	-	12,711	12,711
<b>Net fair value</b>	<b>9,775,313</b>	<b>169,276</b>	<b>3,541,753</b>	<b>13,486,342</b>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>March 31, 2014</u></b>				
<i>Investments at fair value - statement of income</i>				
Quoted shares	990,298	-	-	990,298
Unquoted shares	-	-	9,775,844	9,775,844
Investments funds	-	209,731	-	209,731
<i>Available for sale investments</i>				
Quoted shares	5,456,061	-	-	5,456,061
<b>Net fair value</b>	<b>6,446,359</b>	<b>209,731</b>	<b>9,775,844</b>	<b>16,431,934</b>

There wear no transaction between the levels

**16. Segment distribution**

The Group's activities are mainly concentrated in the investment segment in state of Kuwait.