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**Shuaiba Industrial Company K.S.C. (Closed) and Subsidiary  
State of Kuwait**

**Interim condensed consolidated financial information (Unaudited)  
and Independent auditors' review report for the three month period  
ended 31 March 2012**

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**Shuaiba Industrial Company K.S.C. (Closed) and Subsidiary  
State of Kuwait**

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State of Kuwait**

**Interim condensed consolidated financial information (Unaudited)**

For the three month period ended 31 March 2012

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Al Johara Tower, 6<sup>th</sup> Floor  
Khaled Ben Al Waleed Street, Sharq  
P.O. Box 25578, Safat 13116  
Kuwait  
Tel: +965 2242 6999  
Fax: +965 2240 1666  
www.bdo.com.kw



P.O. Box : 636, Safat - 13007 Kuwait  
Tel : + 965 - 22412880 / 22410885  
Fax: + 965 - 22454248  
Ali Al-Salem Str., Thuwaini Bldg. 3<sup>rd</sup> Flr.  
E-Mail: [alateeqi@ateeqicpas.com](mailto:alateeqi@ateeqicpas.com)  
Website: [www.ateeqicpas.com](http://www.ateeqicpas.com)

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

**To the Board of Directors' of Shuaiba Industrial Company K.S.C. (Closed)**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated statement of financial position of Shuaiba Industrial Company K.S.C. (Closed) ("the Parent Company") and its subsidiary (together referred to as "the Group") as at 31 March 2012, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended and other explanatory notes. The Parent Company's management is responsible for preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). 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 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 the IAS 34.

### **Report on other Legal and Regulatory Requirements**

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting records of the Parent Company. We further report that nothing has come to our attention indicating any contravention during the three-month period ended 31 March 2012, of the Kuwait Commercial Companies Law of 1960, as amended, or of the Parent Company's articles of association, that would materially affect the Group's activities or its financial position.

  
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**Qais M. Al Nisf**  
**Licence No. 38 "A"**  
**BDO Al Nisf & Partners**

**Kuwait: 1 May 2012**

  
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**Barrak Al-Ateeqi**  
**License No. 69 "A"**  
**Al-Ateeqi Certified Accountants**  
**Member firm of B.K.R. International**

**Shuaiba Industrial Company K.S.C. (Closed) and its Subsidiary  
Kuwait**

**Interim condensed consolidated statement of financial position (Unaudited)  
As at 31 March 2012**

		31 March 2012	(Audited) 31 December 2011	31 March 2011
	Notes	KD	KD	KD
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	8,870,763	8,837,528	6,081,235
Investment in unconsolidated subsidiary		-	-	160,158
Investments in associate	4	2,170,481	2,121,623	1,789,812
Available for sale investments	5	229,239	217,366	616,825
		<u>11,270,483</u>	<u>11,176,517</u>	<u>8,648,030</u>
<b>Current assets</b>				
Inventories		2,111,701	2,514,423	3,401,664
Trade receivables		1,879,775	1,770,341	1,296,882
Other receivables		194,566	121,366	587,544
Due from related parties	13	14,840	978	4,383
Investments at fair value through statement of income	6	496,520	456,056	295,860
Cash and cash equivalents	7	1,437,417	1,667,733	2,080,954
		<u>6,134,819</u>	<u>6,530,897</u>	<u>7,667,287</u>
<b>Total assets</b>		<u>17,405,302</u>	<u>17,707,414</u>	<u>16,315,317</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	8	5,845,147	5,845,147	5,845,147
Share premium		2,294,444	2,294,444	2,294,444
Statutory reserve		1,398,098	1,398,098	1,292,574
Voluntary reserve		1,307,090	1,307,090	1,201,566
Treasury shares	9	(253,265)	(253,265)	(253,265)
Treasury shares reserve		404,979	404,979	404,979
Fair value reserve		(113,996)	(125,871)	(109,385)
Foreign currency translation reserve		(60,584)	(43,699)	(52,722)
Retained earnings		3,911,875	3,586,535	3,030,109
<b>Total equity</b>		<u>14,733,788</u>	<u>14,413,458</u>	<u>13,653,447</u>
<b>Non-current liabilities</b>				
Term loans	10	803,272	323,370	207,941
Provision for staff indemnity		307,216	296,868	254,957
		<u>1,110,488</u>	<u>620,238</u>	<u>462,898</u>
<b>Current liabilities</b>				
Trade and other payables		817,922	1,183,018	1,141,221
Current portion of term loans	10	233,293	191,032	280,000
Notes payable	11	509,811	1,299,668	777,751
		<u>1,561,026</u>	<u>2,673,718</u>	<u>2,198,972</u>
<b>Total liabilities</b>		<u>2,671,514</u>	<u>3,293,956</u>	<u>2,661,870</u>
<b>Total equity and liabilities</b>		<u>17,405,302</u>	<u>17,707,414</u>	<u>16,315,317</u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

  
Chairman of the Board of Directors

**Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait**

**Interim condensed consolidated statement of income (Unaudited)**  
*For the three month period ended 31 March 2012*

	Note	Three months ended 31 March	
		2012 KD	2011 KD
Sales		2,605,024	2,211,541
Cost of sales		<u>(2,059,450)</u>	<u>(1,808,119)</u>
<b>Gross profit</b>		545,574	403,422
Unrealised gain / (loss) on investments at fair value through statement of income		43,320	(43,356)
Loss on sale of investments at fair value through statement of income		(112)	(2,648)
Share of results of associate		65,742	77,807
Foreign exchange (loss) / gain		(1,978)	24,153
Profit on disposal of property, plant and equipment		-	137
Other income		14,584	24,712
General and administrative expenses		(144,818)	(109,394)
Selling and distribution expenses		(176,384)	(117,279)
Finance costs		<u>(5,506)</u>	<u>(7,309)</u>
<b>Profit before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST), Zakat and Board of Directors Remuneration</b>		340,422	250,245
Contribution to KFAS		(3,064)	(2,252)
NLST		(8,510)	(6,256)
Zakat		(3,508)	(2,591)
Board of Directors Remuneration		-	(3,750)
<b>Profit for the period</b>		<u>325,340</u>	<u>235,396</u>
<b>Earnings per share (basic and diluted)</b>	12	<u>5.42 Fils</u>	<u>3.92 Fils</u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait**

**Interim condensed consolidated statement of comprehensive income (Unaudited)**  
*For the three month period ended 31 March 2012*

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	<b>Three months ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
	<b>KD</b>	<b>KD</b>
<b>Profit for the period</b>	<u>325,340</u>	<u>235,396</u>
<b>Other comprehensive income</b>		
Foreign currency translation adjustment relating to associate	(16,885)	(23,135)
Change in fair value of available for sale investments	<u>11,875</u>	<u>(9,105)</u>
<b>Other comprehensive loss for the period</b>	<u>(5,010)</u>	<u>(32,240)</u>
<b>Total comprehensive income for the period</b>	<u><u>320,330</u></u>	<u><u>203,156</u></u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information

Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait

Condensed consolidated statement of changes in equity (Unaudited)  
For the three month period ended 31 March 2012

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Treasury shares reserve KD	Fair value reserve KD	Foreign currency translation reserve KD	Retained earnings KD	Total equity KD
<b>Balance at 1 January 2011</b>	5,566,807	2,294,444	1,292,574	1,201,566	(253,265)	404,979	(100,280)	(29,587)	3,617,380	13,994,618
Profit for the period	-	-	-	-	-	-	-	-	235,396	235,396
Other comprehensive loss for the period	-	-	-	-	-	-	(9,105)	(23,135)	-	(32,240)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	(9,105)	(23,135)	235,396	203,156
Issue of bonus shares	278,340	-	-	-	-	-	-	-	(278,340)	-
Dividends paid	-	-	-	-	-	-	-	-	(544,327)	(544,327)
<b>Balance at 31 March 2011</b>	<u>5,845,147</u>	<u>2,294,444</u>	<u>1,292,574</u>	<u>1,201,566</u>	<u>(253,265)</u>	<u>404,979</u>	<u>(109,385)</u>	<u>(52,722)</u>	<u>3,030,109</u>	<u>13,653,447</u>
<b>Balance at 1 January 2012</b>	5,845,147	2,294,444	1,398,098	1,307,090	(253,265)	404,979	(125,871)	(43,699)	3,586,535	14,413,458
Profit for the period	-	-	-	-	-	-	-	-	325,340	325,340
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	11,875	(16,885)	-	(5,010)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	11,875	(16,885)	325,340	320,330
<b>Balance at 31 March 2012</b>	<u>5,845,147</u>	<u>2,294,444</u>	<u>1,398,098</u>	<u>1,307,090</u>	<u>(253,265)</u>	<u>404,979</u>	<u>(113,996)</u>	<u>(60,584)</u>	<u>3,911,875</u>	<u>14,733,788</u>

Transfer to reserves is made at the end of each financial year.

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.



**Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait**

**Condensed consolidated statement of cash flows (Unaudited)**  
*For the three month period ended 31 March 2012*

	Note	Three months ended 31 March	
		2012	2011
		KD	KD
<b>Operating activities</b>			
Profit for the period		325,340	235,396
Adjustments for:			
Depreciation		75,572	66,170
Finance costs		5,506	7,309
Profit on disposal of property, plant and equipment		-	(137)
Provision for staff indemnity		10,547	9,295
Share of results of associate		(65,742)	(77,807)
Unrealised (gain) / loss on investments at fair value through statement of income		(43,320)	43,356
Loss on investments at fair value through statement of income		112	-
Yield income		(1,857)	(2,606)
		<u>306,158</u>	<u>280,976</u>
Movements in working capital:			
Inventories		402,722	(145,744)
Trade receivables		(109,434)	(58,081)
Other receivables		(73,199)	(51,682)
Due from related parties		(13,863)	5,864
Trade and other payables		(362,768)	565,109
Notes payable		(789,857)	(361,000)
<b>Cash (used in) / generated from operations</b>		<u>(640,241)</u>	<u>235,442</u>
Staff indemnity paid		(199)	(412)
<b>Net cash (used in) / from operating activities</b>		<u>(640,440)</u>	<u>235,030</u>
<b>Investing activities</b>			
Proceed from disposal of investment at fair value through statement of income		2,744	4,345
Purchase of property, plant and equipment		(108,807)	(168,914)
Proceeds on disposal of property, plant and equipment		-	844
Yield received		1,857	2,586
<b>Net cash used in investing activities</b>		<u>(104,206)</u>	<u>(161,139)</u>
<b>Financing activities</b>			
Receipt of term loan		552,161	267,941
Repayment of term loan		(30,000)	-
Dividends paid		-	(544,327)
Finance costs paid		(7,831)	(7,309)
<b>Net cash from / (used in) financing activities</b>		<u>514,330</u>	<u>(283,695)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(230,316)</u>	<u>(209,804)</u>
Cash and cash equivalents at beginning of the period		1,677,733	2,290,758
<b>Cash and cash equivalents at end of the period</b>	7	<u>1,437,417</u>	<u>2,080,954</u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)**  
*For the three month period ended 31 March 2012*

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**1. GENERAL INFORMATION**

Shuaiba Paper Products Company K.S.C. (Closed) (“the Parent Company”) is a Kuwaiti Shareholding Company established in 1978. At the extraordinary general assembly meeting held on 29 May 2007, the shareholders approved the change of the name of the Company to Shuaiba Industrial Company K.S.C. (Closed). The Parent Company’s shares are listed on the Kuwait Stock Exchange.

The Parent Company is engaged in the manufacture and sale of paper products. At the annual general assembly held on 29 March 2009, the shareholders approved the Group to conduct its activities in accordance with Islamic Sharia Principles.

On 25 July 2007, Al Safwa Group Holding Company K.S.C.C., a company listed on the Kuwait Stock Exchange acquired 43.13% of the shares of the Parent Company and has gained control. As a result the Parent Company is now a subsidiary of Al Safwa Group Holding Company K.S.C.C.

The Parent Company is domiciled in Kuwait and the address of its principal place of business is Plot No. 150, Street No. 30, Block No.3, Subhan, State of Kuwait.

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2012 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 1 May 2012.

**2. BASIS OF PREPARATION**

The interim condensed consolidated financial information have been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting, accordingly, they do not include all information and footnotes required of complete financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), and should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended 31 December 2011.

In the opinion of management all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included in the interim condensed consolidated financial information. Operating results for the three-month period ended 31 March 2012 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2012.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2011.

Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)  
For the three month period ended 31 March 2012

3. PROPERTY, PLANT AND EQUIPMENT

Cost	Leasehold	Buildings	Machinery	Furniture and	Motor	Capital work	Total
	land	KD	KD	fixtures	vehicles	in progress	
Balance at 1 January 2011	555,000	1,980,972	4,277,436	498,783	221,793	880,340	8,414,324
Additions	-	-	1,200	3,087	-	3,197,320	3,201,607
Transfers	-	69,859	897,048	58,511	-	(1,025,418)	-
Disposals	-	-	(159,016)	(1,469)	-	-	(160,485)
Balance at 31 December 2011	555,000	2,050,831	5,016,668	558,912	221,793	3,052,242	11,455,446
Additions	-	-	-	-	-	108,807	108,807
Balance at 31 March 2012	555,000	2,050,831	5,016,668	558,912	221,793	3,161,049	11,564,253
<b>Accumulated depreciation</b>							
Balance at 1 January 2011	-	527,169	1,314,591	424,673	168,692	-	2,435,125
Charge for the period	-	80,585	152,718	30,444	15,653	-	279,400
Relating to disposal	-	-	(106,077)	(1,465)	-	-	(107,542)
Impairment loss	-	-	10,935	-	-	-	10,935
Balance at 31 December 2011	-	607,754	1,372,167	453,652	184,345	-	2,617,918
Charge for the period	-	20,748	42,166	9,025	3,633	-	75,572
Balance at 31 March 2012	555,000	628,502	1,414,333	462,677	187,978	-	2,693,490
<b>Carrying amount</b>							
As at 31 March 2012	555,000	1,422,329	3,602,335	96,235	33,815	3,161,049	8,870,763
As at 31 December 2011	555,000	1,443,077	3,644,501	105,260	37,448	3,052,242	8,837,528
<b>Annual depreciation rates</b>	-	3.33%	3.33%	20%	20%	-	

The Group's certain property, plant and equipment have been assigned as security for the term loan facility granted to the group (see note 10).

The buildings are constructed on the leasehold land from the government of Kuwait.

**Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)**  
*For the three month period ended 31 March 2012*

**4. INVESTMENT IN ASSOCIATE**

Name of associate	Country of incorporation	Ownership interest at 31 March 2012	Carrying value (Audited)		
			31 March 2012	31 December 2011	31 March 2011
		%	KD	KD	KD
Yanbu Saudi Kuwaiti Paper Products Company ("YSKPPC")	Saudi Arabia	40	2,170,481	2,121,623	1,789,812

**5. AVAILABLE FOR SALE INVESTMENTS**

	31 March 2012	(Audited) 31 December 2011	31 March 2011
	KD	KD	KD
Quoted securities	177,396	165,523	182,029
Unquoted securities	51,843	51,843	434,796
	<u>229,239</u>	<u>217,366</u>	<u>616,825</u>

Unquoted securities amounting to KD 51,843 (31 December 2011: KD 51,843 and 31 March 2011: KD 434,796) are carried at cost since their fair values could not be measured reliably. The management is not aware of any impairment of these investments. Available for sale investments are managed by a portfolio manager, under a portfolio management agreement.

**6. INVESTMENTS AT FAIR VALUE THROUGH STATEMENT OF INCOME**

	31 March 2012	(Audited) 31 December 2011	31 March 2011
	KD	KD	KD
<b>Trading:</b>			
Local quoted securities	272,520	228,556	145,860
Local unquoted securities	108,000	108,000	-
Local funds	116,000	119,500	150,000
	<u>496,520</u>	<u>456,056</u>	<u>295,860</u>

Investments at fair value through statement of income are managed by a portfolio manager, under a portfolio management agreement.

**7. CASH AND CASH EQUIVALENTS**

	31 March 2012	(Audited) 31 December 2011	31 March 2011
	KD	KD	KD
Cash and bank balances	1,266,757	1,104,272	986,824
Time deposits	154,326	549,478	1,087,359
Cash balance with portfolio manager	16,334	13,983	6,771
	<u>1,437,417</u>	<u>1,667,733</u>	<u>2,080,954</u>

**Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)**  
*For the three month period ended 31 March 2012*

**7. CASH AND CASH EQUIVALENTS (continued)**

The Group's time deposits with banks yield an average rate of 0.55% to 1.125% (31 December 2011: 1 % to 1.125% and 31 March 2011: 1.25% to 1.75%) per annum and mature within one month from the date of deposit.

**8. SHARE CAPITAL**

The share capital consists of 58,451,474 (31 December 2011 and 31 March 2011: 58,451,474) authorized, issued and fully paid up shares of 100 fils each.

**9. TREASURY SHARES**

	<b>31 March 2012</b>	<b>(Audited) 31 December 2011</b>	<b>31 March 2011</b>
Number of shares	1,297,101	1,297,101	1,297,101
Percentage of issued shares	2.22%	2.22%	2.22%
Market value (KD )	280,174	233,478	272,391

Reserves of the Parent Company equivalent to the cost of treasury shares have been earmarked as non-distributable.

**10. TERM LOANS**

	<b>31 March 2012</b>	<b>(Audited) 31 December 2011</b>	<b>31 March 2011</b>
	KD	KD	KD
Current portion	233,293	191,032	280,000
Non-current portion	803,272	323,370	207,941
	<u>1,036,562</u>	<u>514,402</u>	<u>487,941</u>

Term loans from local banks carry finance cost at 3.5% (31 December 2011 and 31 March 2011: 3.5%) per annum.

Certain Group's property, plant and equipment and time deposits are pledged as collateral against the term loans obtained from a local bank.

**11. NOTES PAYABLE**

Notes payable represent promissory notes issued by local banks which mature within three months from the issue date and bear an average finance cost of 5.75% (31 December 2011: 5.75% and 31 March 2011: 3.5 % to 5.5%) per annum and are unsecured.

**Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)**  
*For the three month period ended 31 March 2012*

**12. EARNINGS PER SHARE**

	<b>Three months ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
Earnings per share is calculated as follows:		
Profit for the period (KD)	<u>325,340</u>	<u>235,396</u>
Weighted average number of shares outstanding:		
Number of issued shares	61,374,047	61,374,047
Less: Weighted average number of treasury shares	<u>(1,361,956)</u>	<u>(1,361,956)</u>
Weighted average number of shares outstanding	<u>60,012,091</u>	<u>60,012,091</u>
Earnings per share (Basic and diluted)	<u>5.42 Fils</u>	<u>3.92 Fils</u>

Earnings per share reported was 4.12 fils for the three months ended 31 March 2011 before retrospective adjustment to the number of shares following the bonus issued (see note 16).

**13. RELATED PARTY TRANSACTIONS**

Related parties represent subsidiaries, associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management. Balances and transactions with related parties are as follows:

	<b>31 March 2012</b>	<b>(Audited) 31 December 2011</b>	<b>31 March 2011</b>
	KD	KD	KD
<b>Balances:</b>			
a) Due from related parties:			
• Other related parties	<u>14,840</u>	<u>978</u>	<u>4,383</u>
		<b>Three months ended 31 March</b>	
		<b>2012</b>	<b>2011</b>
		KD	KD
<b>Transactions:</b>			
b) <b>Key management compensation</b>			
• Salaries and other short-term benefits		10,200	13,950
• Terminal benefits		<u>3,106</u>	<u>3,106</u>

**Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)**  
*For the three month period ended 31 March 2012*

**14. SEGMENT INFORMATION**

The following is an analysis of the Group's revenue and results by operating segments for the period:

	<b>Three months ended 31 March</b>			
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	KD	KD	KD	KD
	<b>Revenue</b>		<b>Segment result</b>	
Industrial Packaging Division	1,496,690	1,234,107	310,004	222,880
Commercial Packaging Division	699,412	641,003	185,240	158,326
Flexible Packaging Division	243,426	200,983	33,027	3,311
Trading Division	165,496	135,448	17,303	18,905
	<u>2,605,024</u>	<u>2,211,541</u>	545,574	403,422
Unrealised gain / (loss) on investments at fair value through statement of income			43,320	(43,356)
Loss on sale of investments at fair value through statement of income			(112)	(2,648)
Share of results of associates			65,742	77,807
Foreign exchange gain			(1,978)	24,153
Profit on disposal of property, plant and equipment			-	137
Other income			14,584	24,712
General and administrative expenses			(144,818)	(109,394)
Selling and distribution expenses			(176,384)	(117,279)
Finance costs			(5,506)	(7,309)
Contribution to KFAS			(3,064)	(2,252)
NLST			(8,510)	(6,256)
Zakat			(3,508)	(2,591)
Board of Directors Remuneration			-	(3,750)
<b>Profit for the period</b>			<u>325,340</u>	<u>235,396</u>

The following is an analysis of the Group's revenue by geographical area for the period:

	<b>Three months ended 31 March</b>	
	<b>2012</b>	<b>2011</b>
	KD	KD
	<b>Revenue</b>	
Kuwait	1,273,056	1,209,865
GCC	851,209	734,178
Asia	153,979	68,246
Africa	326,780	199,252
	<u>2,605,024</u>	<u>2,211,541</u>

**Shuaiba Industrial Company K.S.C. (Closed) and its subsidiary  
Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)**  
*For the three month period ended 31 March 2012*

**15. COMMITMENTS AND CONTINGENT LIABILITIES**

	<b>31 March 2012</b>	<b>(Audited) 31 December 2011</b>	<b>31 March 2011</b>
	KD	KD	KD
<b>Commitments</b>			
Capital commitments	58,354	67,420	532,227
<b>Contingent liabilities</b>			
Letters of credit	712,948	905,200	2,005,585
Letters of guarantee	283,605	169,530	327,346
	<u>996,553</u>	<u>1,074,730</u>	<u>2,332,931</u>

**Operating lease commitments**

The minimum operating lease commitments under non-cancelable operating leases are as follows:

	<b>31 March 2012</b>	<b>(Audited) 31 December 2011</b>	<b>31 March 2011</b>
	KD	KD	KD
Not later than one year	5,000	5,000	5,000
Later than one year but not later than five years	10,000	10,000	10,000

**16. ANNUAL GENERAL ASSEMBLY MEETING**

The Annual General Assembly held on 17 April 2012, approved the annual audited consolidated financial statements of the Group for the year ended 31 December 2011 and approved a cash dividend nil (2010: 10 fils per share) and bonus share of 5% equivalent to 5 shares for each 100 shares (2010: 5 shares for each 100 shares) to the shareholders of record as of the date of the Annual General Assembly.