

**UNITED PROJECTS COMPANY FOR
AVIATION SERVICES K.S.C.P. AND ITS
SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**

30 June 2016



Building a better
working world

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF UNITED PROJECTS COMPANY FOR AVIATION SERVICES K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of United Project Company For Aviation Services K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group") as at 30 June 2016, and the related interim condensed consolidated statement of income and interim condensed statement of comprehensive income for the three months and six months periods then ended, and the related interim condensed statement of cash flows and the interim condensed statement of changes in equity 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 Financial Reporting Standard IAS 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 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, it 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 IAS 34.

Emphasis of matter

We draw attention to Note 4 to the interim condensed consolidated financial information, which describes the uncertainty relating to the management's ability to renew a BOT contract that may have an impact on the Group operations in the future. Our conclusion is not qualified in respect of this matter.

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF UNITED PROJECTS COMPANY FOR AVIATION SERVICES
K.S.C.P. (continued)**

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies No. 1 of 2016, and its executive regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association during the six months period ended 30 June 2016 that might have had a material effect on the business of the Parent Company or on its financial position.



WALEED A. AL OSAIMI
LICENCE NO. 68 A
EY
AL AIBAN, AL OSAIMI & PARTNERS



DR. SAUD AL HUMAIDI
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DR. SAUD AL-HUMAIDI & PARTNERS
MEMBER OF BAKER TILLY
INTERNATIONAL

3 August 2016
Kuwait

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

For the period ended 30 June 2016

	Notes	Three months ended		Six months ended	
		30 June		30 June	
		2016	2015	2016	2015
		KD	KD	KD	KD
Revenues		3,250,231	3,385,130	6,488,731	6,405,799
Operating costs		(259,248)	(392,679)	(532,033)	(666,517)
GROSS PROFIT		2,990,983	2,992,451	5,956,698	5,739,282
General and administrative expenses		(357,846)	(331,669)	(675,161)	(640,869)
Salaries and employee benefits		(261,311)	(241,121)	(526,541)	(484,409)
Net other income		14,867	4,002	42,200	45,412
Profit before interest, taxation, depreciation and amortisation ("EBITDA")		2,386,693	2,423,663	4,797,196	4,659,416
Depreciation		(12,953)	(12,098)	(25,680)	(23,908)
Amortisation		(704,776)	(695,198)	(1,411,812)	(1,389,429)
Profit before interest and taxation ("EBIT")		1,668,964	1,716,367	3,359,704	3,246,079
Interest income		336,387	101,245	634,033	189,415
Profit before taxation		2,005,351	1,817,612	3,993,737	3,435,494
Taxation	10	(91,786)	(76,302)	(170,402)	(151,398)
PROFIT FOR THE PERIOD		1,913,565	1,741,310	3,823,335	3,284,096
Attributable to:					
Equity holders of the Parent Company		1,920,060	1,700,532	3,826,463	3,260,335
Non-controlling interests		(6,495)	40,778	(3,128)	23,761
		1,913,565	1,741,310	3,823,335	3,284,096
BASIC AND DILUTED EARNINGS PER SHARE-ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	3	24.45	21.66	48.73	41.52

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
 INCOME (UNAUDITED)**
 For the period ended 30 June 2016

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period	1,913,565	1,741,310	3,823,335	3,284,096
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,913,565	1,741,310	3,823,335	3,284,096
Attributable to:				
Equity holders of the Parent Company	1,920,060	1,700,532	3,826,463	3,260,335
Non-controlling interests	(6,495)	40,778	(3,128)	23,761
	1,913,565	1,741,310	3,823,335	3,284,096

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2016

		30 June 2016 KD	(Audited) 31 December 2015 KD	30 June 2015 KD
ASSETS				
Non-current assets				
Property and equipment		202,475	219,809	187,948
Intangible assets	4	13,015,909	14,427,076	15,796,682
Financial assets available for sale		2,749,198	4,699,198	3,332,539
Loan to a related party	5	16,025,786	9,486,326	5,276,729
		<u>31,993,368</u>	<u>28,832,409</u>	<u>24,593,898</u>
Current assets				
Accounts receivable and other assets		2,795,819	2,019,116	2,263,285
Cash and cash equivalents	6	2,036,140	9,267,106	8,184,472
		<u>4,831,959</u>	<u>11,286,222</u>	<u>10,447,757</u>
TOTAL ASSETS		<u><u>36,825,327</u></u>	<u><u>40,118,631</u></u>	<u><u>35,041,655</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital		8,250,000	8,250,000	8,250,000
Share premium		10,500,000	10,500,000	10,500,000
Statutory reserve		4,125,000	4,125,000	4,125,000
Treasury shares	7	(1,544,594)	(1,544,594)	(1,544,594)
Other reserve		(260,978)	(260,978)	(260,978)
Retained earnings		3,844,575	6,770,832	3,278,830
		<u>24,914,003</u>	<u>27,840,260</u>	<u>24,348,258</u>
Equity attributable to holders of the Parent Company		<u>24,914,003</u>	<u>27,840,260</u>	<u>24,348,258</u>
Non-controlling interests		2,481,312	2,484,440	2,481,028
Total equity		<u>27,395,315</u>	<u>30,324,700</u>	<u>26,829,286</u>
Liabilities				
Non-current liability				
Employees' end of service benefits		281,658	235,450	287,510
		<u>281,658</u>	<u>235,450</u>	<u>287,510</u>
Current liability				
Accounts payable and other liabilities		9,148,354	9,558,481	7,924,859
		<u>9,148,354</u>	<u>9,558,481</u>	<u>7,924,859</u>
Total liabilities		<u>9,430,012</u>	<u>9,793,931</u>	<u>8,212,369</u>
TOTAL EQUITY AND LIABILITIES		<u><u>36,825,327</u></u>	<u><u>40,118,631</u></u>	<u><u>35,041,655</u></u>

Hassan Bassam El Houry
Chairman


Nadia Abdullah Mohammad Akil
CEO & Vice Chairperson

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 30 June 2016

	<i>Notes</i>	<i>Six months ended</i>	
		<i>30 June</i>	
		<i>2016</i>	<i>2015</i>
		<i>KD</i>	<i>KD</i>
OPERATING ACTIVITIES			
Profit before taxation		3,993,737	3,435,494
Adjustments for:			
Depreciation and amortisation		1,437,492	1,413,337
Provision of employees' end of service benefits		46,877	54,796
Interest income		(634,033)	(189,415)
Working capital changes:		4,844,073	4,714,212
Account receivable and other assets		(759,090)	(92,538)
Accounts payable and other liabilities		(580,529)	131,011
Cash flows from operations		3,504,454	4,752,685
Employees' end of service benefits paid		(669)	(19,574)
Net cash flows from operating activities		3,503,785	4,733,111
INVESTING ACTIVITIES			
Purchase of property and equipment		(8,346)	(13,304)
Additions to intangible assets		(645)	(72,230)
Purchase of financial assets available for sale		-	(82,539)
Proceeds from maturity of financial assets available for sale		1,950,000	-
Net movement in loan to a related party		(5,987,636)	(4,221,254)
Interest income received		64,596	131,515
Net cash flows used in investing activities		(3,982,031)	(4,257,812)
FINANCING ACTIVITIES			
Dividend paid	8	(6,752,720)	(5,653,440)
Net cash flows used in financing activities		(6,752,720)	(5,653,440)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(7,230,966)	(5,178,141)
Cash and cash equivalents at the beginning of the period		9,267,106	13,362,613
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	2,036,140	8,184,472

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the period ended 30 June 2016

	<i>Attributable to equity holders of the Parent Company</i>							<i>Total equity KD</i>	
	<i>Share capital KD</i>	<i>Share premium KD</i>	<i>Statutory reserve KD</i>	<i>Treasury shares KD</i>	<i>Other reserve KD</i>	<i>Retained earnings KD</i>	<i>Sub total KD</i>		<i>Non-controlling interest KD</i>
As at 1 January 2016 (Audited)	8,250,000	10,500,000	4,125,000	(1,544,594)	(260,978)	6,770,832	27,840,260	2,484,440	30,324,700
Profit (loss) for the period	-	-	-	-	-	3,826,463	3,826,463	(3,128)	3,823,335
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	-	3,826,463	3,826,463	(3,128)	3,823,335
Dividends for 2015 at 86 fils per share (Note 8)	-	-	-	-	-	(6,752,720)	(6,752,720)	-	(6,752,720)
As at 30 June 2015	8,250,000	10,500,000	4,125,000	(1,544,594)	(260,978)	3,844,575	24,914,003	2,481,312	27,395,315
As at 1 January 2015 (Audited)	8,250,000	10,500,000	4,125,000	(1,544,594)	(260,978)	5,671,935	26,741,363	2,457,267	29,198,630
Profit for the period	-	-	-	-	-	3,260,335	3,260,335	23,761	3,284,096
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	3,260,335	3,260,335	23,761	3,284,096
Dividends for 2014 at 72 fils per share (Note 8)	-	-	-	-	-	(5,653,440)	(5,653,440)	-	(5,653,440)
As at 30 June 2015	8,250,000	10,500,000	4,125,000	(1,544,594)	(260,978)	3,278,830	24,348,258	2,481,028	26,829,286

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at 30 June 2016

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of United Projects Company for Aviation Services K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group") for the period ended 30 June 2016 were authorised for issue by the Board of Directors on 3 August 2016.

The Parent Company was established as a Kuwaiti Shareholding Company on 4 December 2000 and its registered address is Kuwait International Airport, P.O. Box 27068, Safat 13131, Kuwait. The main objectives of the Parent Company are:

- Providing airplane ground and cleaning services and supply of water and other airplane supplies;
- Leasing out airplanes;
- Tourism, travel and cargo shipment services;
- Managing projects;
- Investing surplus funds in investment portfolios managed by specialised institutions; and
- The right to participate with other firms, which operate in the same field or those, which would assist in achieving its objectives in Kuwait or abroad, and to purchase those firms or participate in their equity.

The Parent Company is listed on the Kuwait Stock Exchange and is a subsidiary of Agility Public Warehousing Company K.S.C.P. ("Ultimate Parent Company"), which is also listed on the Kuwait Stock Exchange.

The new Companies Law No. 1 of 2016 was issued on 24 January 2016 and was published in the Official Gazette on 1 February 2016 which cancelled the Companies Law No 25 of 2012, and its amendments. According to article No. 5, the new Law will be effective retrospectively from 26 November 2012. The new Executive Regulations of Law No. 1 of 2016 was issued on 12 July 2016 and was published in the Official Gazette on 17 July 2016 which cancelled the Executive Regulations of Law No. 25 of 2012.

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of compliance

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Basis of presentation

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") being the functional currency of the Parent Company.

The interim condensed consolidated financial information does not contain all information and disclosures required for full consolidated financial statements prepared in accordance with IFRS, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2015. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Furthermore, results for the period ended 30 June 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016. For more details, please refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2015.

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 2015, except for the adoption of the amendments and annual improvements to IFRSs, relevant to the Group which are effective for annual reporting period starting from 1 January 2016 and did not result in any material impact on the accounting policies, financial position or performance of the Group.

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries
 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
 INFORMATION (UNAUDITED)

As at 30 June 2016

3 BASIC AND DILUTED EARNINGS PER SHARE

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

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period attributable to equity holders of the Parent Company	1,920,060	1,700,532	3,826,463	3,260,335
	<i>Shares</i>	<i>Shares</i>	<i>Shares</i>	<i>Shares</i>
Weighted average number of paid up shares	82,500,000	82,500,000	82,500,000	82,500,000
Less: Weighted average number of treasury shares	(3,980,000)	(3,980,000)	(3,980,000)	(3,980,000)
Weighted average number of ordinary shares outstanding during the period	78,520,000	78,520,000	78,520,000	78,520,000
Basic and diluted earnings per share (fils)	24.45	21.66	48.73	41.52

4 INTANGIBLE ASSETS

Included in intangible assets is an amount of KD 6,202,783 (31 December 2015: KD 6,600,704 and 30 June 2015: KD 6,998,654) that represents the carrying value of Built-Own-Transfer (BOT) project for the construction of Sheikh Saa'd Terminal (the "terminal"). This terminal was built on a leasehold land from the government of the State of Kuwait for 20 years which will expire in 2024. Since September 2013, the Civil Aviation Authority permitted Flydubai, one of the carriers to operate from the terminal. As a result of this, the management is confident that the carrying amount of the terminal is fully recoverable and no impairment is considered necessary.

Included in intangible assets is an amount of KD 6,813,126 (31 December 2015: KD 7,346,809 and 30 June 2015: KD 7,838,843) that represents the carrying value of Built-Own-Transfer (BOT) project for the construction of the car park and commercial complex of Kuwait International Airport. This was built on a leasehold land from the government of the State of Kuwait for 20 years which will expire in 2023. The management is confident that the carrying amount of the intangible asset is fully recoverable and no impairment is considered necessary.

Included in intangible assets is an amount of KD Nil (31 December 2015: KD 479,563 and 30 June 2015: KD 959,185) that represents the carrying value of Built-Own-Transfer (BOT) project for the construction of Discovery Mall (the "Mall"). This Mall was built on a leasehold land from the government of the State of Kuwait for 10 years which was then extended by seven months to 28 January 2014. The management believes that the agreement will be extended for additional 4 years and the delay in the extension of the agreement is due to the completion of certain legal and administrative formalities.

5 RELATED PARTY TRANSACTIONS

These represents transactions with related parties, i.e. major shareholders, associate, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 June 2016

5 RELATED PARTY TRANSACTIONS (continued)

Transactions and balances with related parties are as follows:

	<i>Ultimate Parent Company</i>	<i>Other related parties</i> <i>KD</i>	<i>Six months ended 30 June</i>		
			<i>2016</i> <i>KD</i>	<i>2015</i> <i>KD</i>	
<i>Interim condensed consolidated statement of income:</i>					
Revenues	-	-	-	24,115	
Operating costs	-	(74,852)	(74,852)	(195,419)	
Interest income	-	551,824	551,824	-	
Administrative expenses	-	(23,968)	(23,968)	(33,223)	
	<i>Ultimate Parent Company</i>	<i>Other related parties</i> <i>KD</i>	<i>30 June 2016</i> <i>KD</i>	<i>(Audited) 31 December 2015</i> <i>KD</i>	<i>30 June 2015</i> <i>KD</i>
<i>Interim condensed consolidated statement of financial position:</i>					
Amounts due from a related party (included in accounts receivable and other assets)	-	6,410	6,410	49,538	21,743
Amounts due to related parties (included in accounts payable and other liabilities)	149,725	94,743	244,468	361,603	164,359
Loan to a related party	-	16,025,786	16,025,786	9,486,326	5,276,729
Financial assets available for sale	-	1,449,198	1,449,198	1,449,198	82,539

Amounts due from/to related parties are interest free and are receivable/payable on demand.

Loan to a related party represents amounts advanced by a subsidiary of the Group towards the construction and development of a commercial mall in UAE ("Project"). This amount bears compounded annual interest of 8.5% and can be converted to equity in the Project on completion of construction subject to the Project achieving certain operational targets.

The Group has contributed KD 1,449,198 (31 December 2015: KD 1,449,198 and 30 June 2015: KD 82,539) in the equity of the Project out of the Group's capital commitment in respect of uncalled capital in financial assets available for sale amounting to KD 5,065,290 as at the reporting date (31 December 2015: 5,088,081).

Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	<i>Six months ended 30 June</i>	
	<i>2016</i> <i>KD</i>	<i>2015</i> <i>KD</i>
Short-term benefits	45,000	45,000
Employees' end of service benefits	5,251	2,480
	50,251	47,480

United Projects Company For Aviation Services K.S.C.P. and its Subsidiaries
 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
 INFORMATION (UNAUDITED)

As at 30 June 2016

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the interim condensed consolidated statement of cash flows consist of the following interim condensed consolidated statement of financial position amounts:

	<i>30 June</i> <i>2016</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2015</i> <i>KD</i>	<i>30 June</i> <i>2015</i> <i>KD</i>
Cash and bank balances	1,013,476	823,023	842,820
Short-term deposits	1,022,664	8,444,083	7,341,652
	<u>2,036,140</u>	<u>9,267,106</u>	<u>8,184,472</u>

Short-term deposits are denominated in KD and carry an effective interest rate ranging between 1% to 1.4% (31 December 2015: 1% to 1.75% and 30 June 2015: 1% to 1.5%) per annum.

7 TREASURY SHARES

	<i>30 June</i> <i>2016</i>	<i>(Audited)</i> <i>31 December</i> <i>2015</i>	<i>30 June</i> <i>2015</i>
Number of treasury shares (shares)	<u>3,980,000</u>	<u>3,980,000</u>	<u>3,980,000</u>
Percentage of issued shares (%)	<u>5%</u>	<u>5%</u>	<u>5%</u>
Market value (KD)	<u>2,746,200</u>	<u>2,587,000</u>	<u>2,706,400</u>

Reserves equivalent to the cost of the treasury shares held are not available for distribution.

8 DIVIDEND

During the current period, at the Annual General Assembly of the shareholders of the Parent Company held on 27 April 2016, the shareholders approved the distribution of cash dividends of 86 fils per share (31 December 2014: 72 fils per share) amounting to KD 6,752,720 for the year ended 31 December 2015 (31 December 2014: KD 5,653,440) for shareholders registered on that date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at 30 June 2016

10 TAXATION

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
National labour support tax ("NLST")	50,490	42,390	94,166	84,110
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")	20,648	16,956	38,118	33,644
Zakat	20,648	16,956	38,118	33,644
	91,786	76,302	170,402	151,398

11 CONTINGENCIES

As at 30 June 2016, the Group had contingent liabilities, amounting to KD 2,429,082 (31 December 2015: KD 2,419,113 and 30 June 2015: KD 289,440), in respect of bank guarantees arising in the ordinary course of business and corporate guarantee of AED 202 million equivalent to KD 16.61 million (31 December 2015: AED 202 million equivalent to KD 16.68 million) from which it is anticipated that no material liabilities will arise.

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consists of financial assets available for sale, accounts receivables and other assets and cash and cash equivalents. Financial liabilities consist of accounts payable and other liabilities.

The fair value of financial assets and financial liabilities is not materially different from their carrying amounts except for financial assets available for sale which are carried at cost amounting to KD 2,749,198 as at 30 June 2016 (31 December 2015: KD 4,699,198 and 30 June 2015: KD 3,332,539).