

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC)
AND SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2016
(UNAUDITED)

WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC)
AND SUBSIDIARIES
STATE OF KUWAIT

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Mubarrad Transportation Co. K.S.C. – (Public) and subsidiaries
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mubarrad Transportation Co. K.S.C. - (Public) (The Parent Company) and subsidiaries (the Group) as at March 31, 2016 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

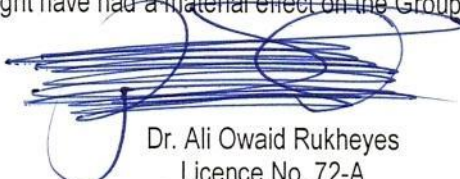
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim condensed Consolidated Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, 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

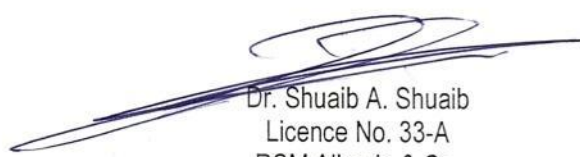
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on other Legal and Regulatory Requirements

Furthermore, 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 Law No. 1 of 2016, the Executive Regulations of Law No. 25 of 2012 or of the Memorandum of Incorporation and Articles of Association of the Parent Company during the three months period ended March 31, 2016 that might have had a material effect on the Group's financial position or results of its operations.



Dr. Ali Owaid Rukh Hayes
Licence No. 72-A
Member of Nexia International – (England)
ALWaha Auditing Office



Dr. Shuaib A. Shuaib
Licence No. 33-A
RSM Albazie & Co.

State of Kuwait
May 1, 2016

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2016
(All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	Note	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
Current assets:				
Cash and cash equivalent	3	2,077,032	2,288,158	3,110,458
Investment deposits	4	1,405,734	1,005,734	1,000,000
Accounts receivable and other debit balances		925,977	875,665	4,095,508
Inventories		504,059	503,903	471,796
		<u>4,912,802</u>	<u>4,673,460</u>	<u>8,677,762</u>
Assets classified as held for sale		-	-	1,000
Total current assets		<u>4,912,802</u>	<u>4,673,460</u>	<u>8,678,762</u>
Non-current assets:				
Financial assets available for sale		1,400,755	1,400,755	1,801,172
Investment in associates	6	6,466,363	6,453,830	6,119,214
Investment properties		10,058,680	10,689,150	5,750,000
Property, plant and equipment		1,656,109	1,668,873	2,377,609
Goodwill		91,005	91,005	91,005
Total non-current assets		<u>19,672,912</u>	<u>20,303,613</u>	<u>16,139,000</u>
Total assets		<u>24,585,714</u>	<u>24,977,073</u>	<u>24,817,762</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Finance lease payables	7	1,908,367	1,915,814	1,839,722
Accounts payable and other credit balances		1,793,048	971,658	1,806,933
Due to related party	5	-	700	5,455
Total current liabilities		<u>3,701,415</u>	<u>2,888,172</u>	<u>3,652,110</u>
Non-current liabilities:				
Finance lease payables	7	1,354,465	1,617,419	-
Provision for end of service indemnity		306,925	298,240	262,337
Total non-current liabilities		<u>1,661,390</u>	<u>1,915,659</u>	<u>262,337</u>
Total liabilities		<u>5,362,805</u>	<u>4,803,831</u>	<u>3,914,447</u>
Equity:				
Share capital		16,369,277	16,369,277	16,369,277
Statutory reserve		448,224	448,224	255,640
Treasury shares reserve		84,388	84,388	84,388
Cumulative changes in fair value		1,589	1,567	(12,701)
Effect of changes in ownership interest of a subsidiary		1,588	1,588	1,588
Effect of changes in other comprehensive income of associates		8,453	11,106	5,867
Foreign currency translation reserve		(189,512)	235,905	189,316
Retained earnings		2,442,286	2,965,769	3,935,770
Equity attributable to Shareholders' of the Parent Company		<u>19,166,293</u>	<u>20,117,824</u>	<u>20,829,145</u>
Non - controlling interests		56,616	55,418	74,170
Total equity		<u>19,222,909</u>	<u>20,173,242</u>	<u>20,903,315</u>
Total liabilities and equity		<u>24,585,714</u>	<u>24,977,073</u>	<u>24,817,762</u>

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information



Abdullah Mohammed Al - Shatti
Chairman

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31,	
		2016	2015
Continuing operations			
Sales		213,703	338,739
Cost of sales		(164,791)	(266,415)
Gross profit		48,912	72,324
Revenue from transportation, leasing and maintenance		179,907	250,990
Cost of transportation, leasing and maintenance		(126,364)	(226,324)
Gross profit		53,543	24,666
Rental income		303,593	122,760
Rental costs		(52,784)	(46,258)
Gross profit		250,809	76,502
Total gross profit		353,264	173,492
General and administrative expenses		(166,085)	(312,920)
Provision no longer required		-	1,000
Depreciation		(14,949)	(9,987)
Operating profit (loss)		172,230	(148,415)
Gain from sale of property, plant and equipment		118	3,805
Gain on sale of financial assets available for sale		-	2,686,704
Share of results from associates	6	195,429	218,030
Finance charges		(58,412)	(25,157)
Foreign exchange loss		(12,132)	(13,648)
Interest income		7,821	3,752
Other income		109	3,977
Profit for the period from continuing operations before discontinued operations and contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat		305,163	2,729,048
Discontinued operations:			
Loss for the period from discontinued operations		-	(26,559)
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat		305,163	2,702,489
Contribution to KFAS		(1,132)	(22,628)
Contribution to NLST		(7,781)	(67,215)
Contribution to Zakat		-	(25,198)
Net profit for the period		296,250	2,587,448
Attributable to:			
Shareholders of the Parent Company		294,981	2,586,681
Non - controlling interests		1,269	767
Net profit for the period		296,250	2,587,448
Earnings per share attributable to Shareholders of the Parent Company :		Fils	Fils
From continued operations:			
Basic earnings per share	8	1.80	15.96
From discontinued operations:			
Basic loss per share	8	-	(0.16)
Total basic earnings per share		1.80	15.80

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND SUBSIDIARIES
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
 INCOME (UNAUDITED)
 FOR THE PERIOD ENDED MARCH 31, 2016
 (All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31,	
		2016	2015
Net profit for the period		296,250	2,587,448
Other comprehensive income:			
<u>Items that may be reclassified subsequently to consolidated statements of profit or loss:</u>			
Change in fair value of financial assets available for sale	22	(235,054)	315,522
Reversal due to sale of investment in subsidiary	-	-	76,507
Exchange difference on translation of foreign operations		(425,488)	9,412
Share of other comprehensive (loss) income from associates	6	(2,653)	166,387
Other comprehensive (loss) income for the period		(428,119)	166,387
Total comprehensive (loss) income for the period		(131,869)	2,753,835
Attributable to:			
Shareholders of the parent company		(133,067)	2,752,835
Non-controlling interests		1,198	1,000
		(131,869)	2,753,835

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016

(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the parent company										
	Share capital	Statutory reserve	Treasury shares reserve	Cumulative changes in fair value	Effect of changes in ownership interest of a subsidiary	Effect of changes in other comprehensive income of associates	Foreign currency translation reserve	Retained earnings	Sub total	Non – controlling interests	Total equity
Balance as at December 31, 2015	16,369,277	448,224	84,388	1,567	1,588	11,106	235,905	2,965,769	20,117,824	55,418	20,173,242
Total comprehensive income (loss) for the period	-	-	-	22	-	(2,653)	(425,417)	294,981	(133,067)	1,198	(131,869)
Cash dividend (Note 9)	-	-	-	-	-	-	-	(818,464)	(818,464)	-	(818,464)
Balance as at March 31, 2016	16,369,277	448,224	84,388	1,589	1,588	8,453	(189,512)	2,442,286	19,166,293	56,616	19,222,909
Balance as at December 31, 2014	16,369,277	255,640	84,388	222,348	1,588	(3,545)	(202,475)	2,167,553	18,894,774	73,170	18,967,944
Total comprehensive (loss) income for the period	-	-	-	(235,049)	-	9,412	391,791	2,586,681	2,752,835	1,000	2,753,835
Cash dividends (Note 9)	-	-	-	-	-	-	-	(818,464)	(818,464)	-	(818,464)
Balance as at March 31, 2015	16,369,277	255,640	84,388	(12,701)	1,588	5,867	189,316	3,935,770	20,829,145	74,170	20,903,315

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information

MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2016
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2016	2015
Cash flows from operating activities:		
Profit for the period from continuing operations before contribution to KFAS, NLST and Zakat	305,163	2,729,048
Loss for the period from discontinued operations before contribution to KFAS, NLST and Zakat	-	(26,559)
Adjustments for:		
Depreciation	14,949	73,708
Provision no longer required	-	(1,000)
Gain on sale of property, plant and equipment	(118)	(3,805)
Gain on sale of financial assets available for sale	-	(2,686,704)
Share of results from an associates	(195,429)	(218,030)
Finance charges	58,412	25,157
Interest income	(7,821)	(3,752)
Provision for end of service indemnity	20,017	22,069
	<u>195,173</u>	<u>(89,868)</u>
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	(50,312)	(2,738,794)
Inventories	(156)	(31,895)
Accounts payable and other credit balances	(5,987)	(35,534)
Change in discontinued operations	-	2,700
Cash generated from (used in) operating	138,718	(2,893,391)
Payment for end of service indemnity	(11,332)	(13,328)
Net cash flows generated from (used in) operating activities	<u>127,386</u>	<u>(2,906,719)</u>
Cash flows from investing activities:		
Net decrease in investment deposits	(400,000)	(1,000,000)
Changes related to discontinued operations	-	(129,809)
Purchase of property, plant and equipment	(2,187)	(10,411)
Proceeds from sale of investment in subsidiary	-	3,329,760
Proceeds from sale of property, plant and equipment	120	4,675
Proceeds from sale of financial assets available for sale	-	2,717,171
Cash dividends received from associate	162,545	96,040
Interest income received	7,821	3,752
Net cash flows (used in) generated from investing activities	<u>(231,701)</u>	<u>5,011,178</u>
Cash flows from financing activities:		
(Paid to) proceeds from finance contracts payables	(270,401)	25,157
Net movement in due to related party	(13,518)	1,750
Finance charges paid	(58,412)	(25,157)
Net cash flows (used in) generated from financing activities	<u>(342,331)</u>	<u>1,750</u>
Foreign currency translation adjustments	235,520	25
Net (decrease) increase in cash and cash equivalent	(211,126)	2,106,234
Cash and cash equivalent at beginning of the period	2,288,158	1,004,224
Cash and cash equivalent at end of the period	<u>2,077,032</u>	<u>3,110,458</u>

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information

MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2016

(All amounts are in Kuwaiti Dinars)

1. Incorporation and activities of Parent Company

Mubarrad Transportation Company – K.S.C. (Public) “the Parent Company” is a Kuwaiti (public) shareholding company registered in Kuwait and was incorporated as per Articles of Association of a limited liability Company, authenticated at the Ministry of Justice - Real Estate Registration and Authentication Department – under No. 366/Volume 1 dated March 6, 1996 and its subsequent amendments the last contract which was authenticated at the Ministry of Justice – Real Estate Registration and Authentication Department Under No 5394 / Volume 1 dated July 14, 2004, the following amendments were made according to the last contract:

- First : The legal entity of Mubarrad International Trading & Transportation Co. – Abdullatif and Jamal Mohammed Al-Fadalah and Partners – was changed from a limited liability Company to a Kuwaiti Shareholding Company - Public.
- Second : Amendment of the Parent Company's name to be “Mubarrad Transportation Company – K.S.C. - Public”.

The Parent Company is registered in commercial register under Ref. No: 64715 dated october 10, 2004.

The new Companies Law No. 1 of 2016 was issued on January 24, 2016 and was published in the Official Gazette on February 1, 2016, which replaced the Companies Law No 25 of 2012 and its amendments. According to Article No. 5, the new Law will be effective from November 26, 2012 and the executive regulations of Law No. 25 of 2012 will continue until a new set of executive regulations are issued. The adoption of the new Companies Law is not expected to have any effect on the parent company.

The interim condensed consolidated financial information was authorized for issue by the Board of Directors on May 1, 2016

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the fiscal year ended December 31, 2015.

The interim condensed consolidated financial information does not include all the information and notes 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 in the accompanying interim condensed consolidated financial information. Operating results for the period ended March 31, 2016 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2016. For further information, refer to the consolidated financial statements and notes thereto for the fiscal year ended December 31, 2015.

The amendments to International financial reporting standards which are effective for annual periods beginning January 1, 2016, do not have an impact on the Group's accounting policies, financial position and financial performance.

MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2016

(All amounts are in Kuwaiti Dinars)

3. Cash and cash equivalent

	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
Cash on hand and at banks	1,825,952	1,032,261	2,360,458
Short term bank deposit	251,080	1,255,897	750,000
	<u>2,077,032</u>	<u>2,288,158</u>	<u>3,110,458</u>

The effective interest rate on short term deposit is 0.875 % (December 31, 2015: 0.875 %, March 31, 2015: 0.850%) per annum, these deposit have an average maturity 90 days (December 31, 2015: 90 Days, March 31, 2015: 90 days).

4. Investment deposits

The effective interest rate on investment deposits is 1.15% per annum (December 31, 2015: 1.15%, March 31, 2015: 1.15%), these deposits have an average maturity of 182 days (December 31, 2015: 182 days, March 31, 2015: 182 days).

5. Related party disclosures

The Group has entered into various transactions with share holders. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

Balances included in the interim condensed consolidated statement of financial position:

	Shareholders	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
Investment properties managed by others	2,450,000	2,450,000	2,450,000	-
Due to related party	-	-	700	5,455

Compensation to key management personnel

	Three months ended March 31, 2016	Three months ended March 31, 2015
Short term benefits	15,442	15,420
Termination benefits	1,295	1,280
	<u>16,737</u>	<u>16,700</u>

6. Investment associates

The investment in associate consist of the following:

Name of the associates	Country of incorporation	Principal activities	Percentage of ownership	March 31, 2016	December 31, 2015 (Audited)	March 31, 2015
a- Oman Integral Logistics Co. - O.S.C.C.	Sultanate of Oman	Logistic services	50%	3,389,469	3,372,080	3,192,264
b- Inshaa Holding Co. - K.S.C. (Holding)	State of Kuwait	Industrial activity	25.03%	3,076,894 <u>6,466,363</u>	3,081,750 <u>6,453,830</u>	2,926,950 <u>6,119,214</u>

MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2016
(All amounts are in Kuwaiti Dinars)

The movement during the period / year is as follows:

	<u>March 31,</u> <u>2016</u>	<u>December 31,</u> <u>2015</u> <u>(Audited)</u>	<u>March 31,</u> <u>2015</u>
Balance at the beginning of the period / year	6,453,830	5,911,330	5,911,330
Cash dividends received from associates	(162,545)	(296,264)	(96,040)
Group's share of results from associates	195,429	712,053	218,030
Group's share of associates' other comprehensive income	(2,653)	14,651	9,412
Foreign exchange differences	(17,698)	112,060	76,482
Balance at the end of the period / year	<u>6,466,363</u>	<u>6,453,830</u>	<u>6,119,214</u>

7. Finance Lease payables

This item represents finance lease payables installments as follows:

	<u>March 31,</u> <u>2016</u>	<u>December 31,</u> <u>2015</u> <u>(Audited)</u>	<u>March 31,</u> <u>2015</u>
Gross amount of Finance lease payables	3,632,540	4,013,860	1,848,108
Less: Unamortized future finance charges	(369,708)	(480,627)	(8,386)
Present value of finance lease payables	<u>3,262,832</u>	<u>3,533,233</u>	<u>1,839,722</u>

	<u>March 31,</u> <u>2016</u>	<u>December 31,</u> <u>2015</u> <u>(Audited)</u>	<u>March 31,</u> <u>2015</u>
Analyzed as:	1,908,367	1,915,814	1,839,722
Current Portion	1,354,465	1,617,419	-
Non – Current Portion	<u>3,262,832</u>	<u>3,533,233</u>	<u>1,839,722</u>

The Parent Company has renewed a lease agreement with a promise to purchase with a local bank to finance the purchase of a right of utilization of an industrial plot, located at third Shuwaikh Industrial Area, Block (D), Plot No. (165), against a single rental annual payment on April 30, 2016 with a promise to purchase upon the complete settlement of the contractual payment. Those leased assets are pledged to the bank to guarantee the settlement of the contractual payments.

The subsidiary Takatof Real Estate Co. E.S.C. entered into a finance lease agreement with a foreign financial institution to finance the purchase of land and the administrative building constructed thereon the land located at New Cairo City – Block No. 211, Second Sector in Arab Republic of Egypt, against quarterly lease payments and last payment is due on November 15, 2020 with a promise to buy upon completing all contractual payments. The leased assets are pledged in favor of the institution to guarantee the settlement of the contractual rental payments.

MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES
 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
 MARCH 31, 2016
 (All amounts are in Kuwaiti Dinars)

8. Earnings per share

There are no potential dilutive ordinary shares. The information necessary to calculate basic earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	Three months ended March 31,	
	2016	2015
Net profit for the period attributable to shareholders of the Parent Company from continuing operations	294,981	2,613,240
Weighted average number of shares outstanding	Share 163,692,769 Fils	Share 163,692,769 Fils
Earnings per share attributable to shareholders of the Parent Company	1.80	15.96

Loss per share attributable to shareholders of parent company from discontinued operations is as follows:

	Three months ended March 31,	
	2016	2015
Net loss for the period from discontinued operations	-	(26,559)
Weighted average number of shares outstanding	Share 163,692,769 Fils	Share 163,692,769 Fils
Loss per share attributable to shareholders of the parent company for discontinued operations	-	(0.16)

9. Shareholders' Annual General Assembly

The Shareholders' Annual Ordinary General Assembly held on March 24, 2016 approved the consolidated financial statements for the year ended December 31, 2015 and the Board of Directors' proposal to distribute cash dividends of 5 Fils per share for the year ended December 31, 2015, equivalent to KD 818,464.

The Shareholders' Annual Ordinary General Assembly held on March 31, 2015 approved the consolidated financial statements for the year ended December 31, 2014 and the Board of Directors' proposal to distribute cash dividends of 5 Fils per share for the year ended December 31, 2014, equivalent to KD 818,464.

10. Segment information

For management purposes, the following activities were classified as operating activities segment as follows:

Operating Activity	Description
Transportation, leasing and maintenance segment	Represent goods transport, lease and charter means of transportation and maintenance other vehicles
Vehicles body manufacturing segment	Represent vehicles' body manufacturing, importing, marketing and exporting.
Investment segment	Represent investments available for sale and investment properties.

MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES
 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
 MARCH 31, 2016
 (All amounts are in Kuwaiti Dinars)

Information related to each reportable operating segment is set out below:

	Three months ended March 31, 2016			
	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Total
Total revenues	214,140	213,930	472,610	900,680
Total costs	(150,676)	(223,994)	(229,760)	(604,430)
Net profit (loss) for the period	63,464	(10,064)	242,850	296,250

	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Eliminations	Total
Total Segment assets	2,577,791	2,320,213	27,954,970	(8,267,260)	24,585,714
Total Segment liabilities	184,514	689,251	6,543,204	(2,054,164)	5,362,805

	Three months ended March 31, 2015			
	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Total
Total revenue	3,286,558	343,466	14,302	3,644,326
Total costs	(732,001)	(320,148)	(4,729)	(1,056,878)
Net profit for the period	2,554,557	23,318	9,573	2,587,448

	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Eliminations	Total
Total Segment assets	3,453,713	2,053,945	25,346,944	(6,036,840)	24,817,762
Total Segment liabilities	180,089	549,643	5,155,881	(1,971,166)	3,914,447

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Information related to Geographical locations is set out below:

	Three months ended March 31, 2016				Three months ended March 31, 2015					
	Kuwait & GCC	Africa	Total segments	Adjustments and eliminations	Consolidated segments	Kuwait & GCC	Africa	Total segments	Adjustments and eliminations	Consolidated segments
Revenue	913,735	107,059	1,020,794	(120,114)	900,680	3,700,468	9,573	3,710,041	(80,284)	3,629,757
Segment assets	28,081,233	4,771,741	32,852,974	(8,267,260)	24,585,714	30,732,681	121,921	30,854,602	(6,036,840)	24,817,762
Revenue										
Segment assets										

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11. Fair value measurement

The Group measures financial assets such as financial assets available for sale and non-financial assets such as investment properties at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows an analysis of captions recorded at fair value by level of the fair value hierarchy:

March 31, 2016	Level 1	Level 2	Level 3	Total
Financial assets available for sale	57,711	1,102,043	-	1,159,754
Investment properties	-	7,608,680	2,450,000	10,058,680
Total	57,711	8,710,723	2,450,000	11,218,434
December 31, 2015 (Audited)	Level 1	Level 2	Level 3	Total
Financial assets available for sale	57,711	1,102,043	-	1,159,754
Investment properties	-	8,239,150	2,450,000	10,689,150
Total	57,711	9,341,193	2,450,000	11,848,904
March 31, 2015	Level 1	Level 2	Level 3	Total
Financial assets available for sale	81,766	1,400,406	-	1,482,172
Investment properties	-	3,250,000	2,500,000	5,750,000
Total	81,766	4,650,406	2,500,000	7,232,172

During the period ended March 31, 2016, there were no transfers between different levels of fair value measurement.