

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2017
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION

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AND ITS SUBSIDIARIES
STATE OF KUWAIT

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Report on Review of interim condensed consolidated financial information

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of
Mubarrad Transportation Co. K.S.C. (Public) and its 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 its subsidiaries (Collectively the "Group") as of September 30, 2017, and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three months and nine months periods then ended, and the related interim consolidated statements of changes in equity and cash flows for the nine 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 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.

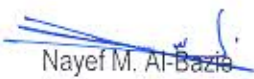
Conclusion

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, 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 Law No. 1 of 2016, as amended, and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of association during the nine months period ended September 30, 2017 that might have had a material effect on the Parent Company's financial position or result of its operations.

State of Kuwait
November 14, 2017


Nayef M. Al-Bazie
Licence No. 91-A
RSM Albazie & Co.

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MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2017
(All amounts are in Kuwaiti Dinars)

		September 30, 2017	December 31, 2016 (Audited)	September 30, 2016
ASSETS				
Current assets:	Notes			
Cash and cash equivalents	3	5,373,154	1,430,086	1,254,739
Investment deposits		-	1,650,000	1,650,000
Accounts receivable and other debit balances		1,021,212	847,272	741,870
Due from a related party	4	-	15,000	-
Inventories		682,683	722,581	739,606
Total current assets		7,077,049	4,664,939	4,386,215
Non-current assets:				
Financial assets available for sale	5	2,911,263	1,275,321	1,387,417
Investment in associates	6	3,781,901	7,073,164	6,934,898
Investment properties		8,748,675	8,609,102	10,076,460
Property, plant and equipment		1,582,029	1,620,340	1,634,599
Goodwill		91,005	91,005	91,005
Total non-current assets		17,114,873	18,668,932	20,124,379
Total assets		24,191,922	23,333,871	24,510,594
LIABILITIES AND EQUITY				
Current liabilities:				
Finance lease payables	7	1,802,518	1,927,778	1,908,977
Accounts payable and other credit balances		831,679	1,208,669	1,177,481
Due to a related party	4	700	700	700
Total current liabilities		2,634,897	3,137,147	3,087,158
Non-current liabilities:				
Finance lease payables	7	1,034,070	1,246,759	1,185,057
Provision for end of service indemnity		353,159	318,081	294,842
Total non-current liabilities		1,387,229	1,564,840	1,479,899
Total liabilities		4,022,126	4,701,987	4,567,057
Equity:				
Share capital		16,369,277	16,369,277	16,369,277
Statutory reserve		582,386	582,386	448,224
Treasury shares reserve		84,388	84,388	84,388
Cumulative changes in fair value		16,808	15,561	15,194
Effect of changes in ownership interest of a subsidiary		1,588	1,588	1,588
Effect of changes in other comprehensive income of associates		117,874	57,062	116,709
Foreign currencies translation reserve		(1,885,604)	(1,811,312)	(212,628)
Retained earnings		4,826,043	3,281,001	3,060,995
Equity attributable to Shareholders of the Parent Company		20,112,760	18,579,951	19,883,747
Non-controlling interests		57,036	51,933	59,790
Total equity		20,169,796	18,631,884	19,943,537
Total liabilities and equity		24,191,922	23,333,871	24,510,594

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

Mr. Abdullah Mohammed Al-Shatti
Chairman

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017

(All amounts are in Kuwaiti Dinars)

	Notes	For the three months period ended September 30,		For the nine months period ended September 30,	
		2017	2016	2017	2016
Sales		367,510	302,077	1,048,506	797,566
Cost of sales		(276,300)	(199,064)	(761,213)	(577,919)
Gross profit		91,210	103,013	287,293	219,647
Revenues from transportation, leasing and maintenance		226,002	189,115	651,592	559,049
Cost of transportation, leasing and maintenance		(134,242)	(128,658)	(406,069)	(380,531)
Gross profit		91,760	60,457	245,523	178,518
Revenues from rental operations		264,744	259,505	890,236	772,202
Costs of rental operations		(57,682)	(51,286)	(166,298)	(154,920)
Gross profit		207,062	208,219	723,938	617,282
Total gross profits		390,032	371,689	1,256,754	1,015,447
General and administrative expenses		(163,434)	(145,459)	(560,391)	(464,658)
Provision no longer required		8,488	1,341	8,488	1,341
Depreciation		(9,690)	(9,737)	(28,985)	(29,203)
Operating profit		225,396	217,834	675,866	522,927
Realized gain on sale of financial assets available for sale		-	-	40,274	-
Impairment loss of financial assets available for sale	5	-	(26,922)	-	(26,922)
Share of results from associates	6	72,238	195,737	205,273	600,276
Gain on sale of investment in an associate	6	320,943	-	1,662,922	-
Interest income		24,909	5,654	61,387	21,738
Finance charges		(52,178)	(58,636)	(164,108)	(175,066)
Foreign currency differences		103	(164)	6,305	1,211
Other income		96	1,866	10,659	2,831
Profit for the period before contributions to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat		591,507	335,369	2,498,578	946,995
Contribution to KFAS		(5,263)	(2,060)	(22,442)	(4,355)
Contribution to NLST		(14,696)	(8,540)	(63,002)	(23,444)
Contribution to Zakat		(4,883)	(249)	(22,578)	(1,024)
Profit for the period		566,665	324,520	2,390,556	918,172
Attributable to:					
Shareholders of the Parent Company		564,724	322,869	2,385,478	913,690
Non-controlling interests		1,941	1,651	5,078	4,482
		<u>566,665</u>	<u>324,520</u>	<u>2,390,556</u>	<u>918,172</u>
Basic and diluted earnings per share attributable to Shareholders of the Parent Company (Fils)	8	<u>3.45</u>	<u>1.97</u>	<u>14.57</u>	<u>5.58</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
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2017
(All amounts are in Kuwaiti Dinars)

	Notes	For the three months period ended September 30,		For the nine months period ended September 30,	
		2017	2016	2017	2016
Profit for the period		566,665	324,520	2,390,556	918,172
Other comprehensive income:					
<u>Items that may be reclassified subsequently</u>					
<u>to consolidated statements of profit or</u>					
<u>loss:</u>					
<u>Related to financial assets available for sale :</u>					
Change in fair value of financial assets available for sale	5	973	22,026	1,272	13,584
Transferred to consolidated statement of profit or loss upon sale of investment in associate	6	-	-	38,840	-
Share of other comprehensive income from associates	6	-	(549)	-	105,603
Exchange differences on translating foreign operations		9,376	9,111	(74,292)	(448,600)
Other comprehensive income (loss) for the period		10,349	30,588	(34,180)	(329,413)
Total comprehensive income for the period		577,014	355,108	2,356,376	588,759
Attributable to:					
Shareholders of the Parent Company		575,053	353,477	2,351,273	584,387
Non-controlling interests		1,961	1,631	5,103	4,372
		577,014	355,108	2,356,376	588,759

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

(All amounts are in Kuwaiti Dinars)

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 SEPTEMBER 30, 2017
(All amounts are in Kuwaiti Dinars)

	Notes	Nine months period ended September 30,	
		2017	2016
Cash flows from operating activities:			
Profit for the period before contributions to KFAS, NLST and Zakat		2,498,578	946,995
Adjustments for:			
Depreciation		44,759	45,401
Provision no longer required		(8,488)	(1,341)
Gain on sale of property, plant and equipment		(3,149)	(118)
Realized gain on sale of financial assets available for sale		(40,274)	-
Impairment loss of financial assets available for sale	5	-	26,922
Share of results from an associate	6	(205,273)	(600,276)
Gain on sale of investment in an associate	6	(1,662,922)	-
Interest income		(61,387)	(21,738)
Finance charges		164,108	175,066
Provision for end of service indemnity		41,356	38,964
		767,308	609,875
Changes in operating assets and liabilities:			
Accounts receivable and other debit balances *		(167,377)	135,136
Net movement in related parties		3,821	12,929
Inventories		39,898	(235,703)
Accounts payable and other credit balances		(415,352)	(552,715)
Cash flows generated from (used in) operations		228,298	(30,478)
Payment for end of service indemnity		(6,278)	(42,362)
Payment of KFAS		(7,476)	-
Payment of NLST		(29,205)	(45,534)
Payment of Zakat		(6,923)	(18,215)
Payment of Board for Directors' remuneration		(30,000)	(25,000)
Net cash flows generated from (used in) operating activities		148,416	(161,589)
Cash flows from investing activities:			
Net decrease (increase) in investment deposits		1,650,000	(644,266)
Paid for the purchase of investment properties		-	(27,160)
Paid for the purchase of property, plant and equipment		(6,449)	(11,129)
Proceeds from sale of investment in an associate	6	3,267,706	-
Proceeds from sale of property, plant and equipment		3,150	120
Proceeds from sale of financial assets available for sale		183,731	-
Cash dividends received from associate	6	-	200,224
Interest income received		73,494	21,739
Net cash flows generated from (used in) investing activities		5,171,632	(460,472)
Cash flows from financing activities:			
Paid to finance lease installments		(354,277)	(439,199)
Dividends paid to shareholders of the Parent Company		(814,520)	-
Finance charges paid		(147,780)	(175,066)
Net cash flows used in financing activities		(1,316,577)	(614,265)
Foreign currencies translation reserve		(60,403)	202,907
Net increase (decrease) in cash and cash equivalents		3,943,068	(1,033,419)
Cash and cash equivalents at the beginning of the period		1,430,086	2,288,158
Cash and cash equivalents at the end of the period	3	5,373,154	1,254,739

* A non-cash transaction of KD 10,182 exists against sale of financial assets available for sale.

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
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2017

(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 State of Kuwait and was incorporated pursuant to memorandum of Incorporation 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 latest of which was notarized on the commercial registry under Ref. No. 641715 on February 24, 2016.

The Parent Company is registered in the commercial register under Ref. No. 64715 on October 10, 2004.

The Parent Company's registered office is Shuwaikh Industrial Area – Plot 140 & 141 – an extension of Canada Dry Street and address is P.O. Box 42132, Shuwaikh 70652, State of Kuwait.

The Parent Company is 39.152% owned by A'ayan Leasing and Investment Group K.S.C. (Public).

The interim condensed consolidated financial information was authorized for issue by the Board of Directors on November 14, 2017.

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 year ended December 31, 2016.

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 September 30, 2017 are not necessarily indicative of the results that may be expected for the fiscal year ending on December 31, 2017. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2016.

The amendments to the International financial reporting standards which are effective for annual periods beginning January 1, 2017, did not have an impact on the Group's accounting policies, financial position and financial performance.

3. Cash and cash equivalents

	September 30, 2017	December 31, 2016 (Audited)	September 30, 2016
Cash on hand and at banks	5,373,154	1,430,086	1,156,888
Short term bank deposits	-	-	97,851
	<u>5,373,154</u>	<u>1,430,086</u>	<u>1,254,739</u>

4. Related parties disclosures

The Group entered into various transactions with related parties (i.e. Major shareholders, Board of Directors, Key management personnel and other related parties). Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2017
(All amounts are in Kuwaiti Dinars)

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

	Major shareholders	Other related party	September 30, 2017	December 31, 2016 (Audited)	September 30, 2016
Due from a related party	-	-	-	15,000	-
Financial assets available for sale (portfolios managed by a related party)	1,988,309	-	1,988,309	200,000	256,000
Investment property (real estate portfolio managed by a related party)	2,450,000	-	2,450,000	2,450,000	2,450,000
Due to a related party	700	-	700	700	700

Compensation to key management personnel:

	For the three months period ended September 30,		For the nine months period ended September 30,	
	2017	2016	2017	2016
Short term benefits	18,212	15,463	54,561	45,482
Termination benefits	1,541	1,309	4,574	3,898
Board of Directors' remuneration	-	-	30,000	25,000
	19,753	16,772	89,135	74,380

5. **Financial assets available for sale**

	September 30, 2017	December 31, 2016 (Audited)	September 30, 2016
Quoted:			
Equity securities	6,759	49,233	44,373
Unquoted:			
Equity securities	241,001	241,001	241,001
Investment portfolios	2,663,503	985,087	1,102,043
	2,904,504	1,226,088	1,343,044
Total	2,911,263	1,275,321	1,387,417

The movement during the period / year is as follows:

	September 30, 2017	December 31, 2016 (Audited)	September 30, 2016
Balance at the beginning of the period / year	1,275,321	1,400,755	1,400,755
Additions (Note 6)	1,788,309	-	-
Disposals	(153,639)	(60,956)	-
Changes in fair value	1,272	13,958	13,584
Impairment loss	-	(78,436)	(26,922)
Balance at the end of the period / year	2,911,263	1,275,321	1,387,417

It was not possible to reliably measure the fair value of unquoted securities amounting to KD 241,001 (December 31, 2016 – KD 241,001, September 30, 2016 – KD 241,001) due to non-availability of a reliable method that could be used to determine the fair value of such financial assets. Accordingly, they were stated at their cost less impairment losses.

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
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(All amounts are in Kuwaiti Dinars)

6. Investment in associates

The investment in associate consist of the following:

Name of the associate	Country of incorporation	Principal activities	Percentage of ownership	September 30, 2017	December 31, 2016 (Audited)	September 30, 2016
Oman Integral Logistics Co. - O.S.C.C.	Sultanate of Oman	Logistic services	50%	3,781,901	3,727,081	3,644,673
Insha'a Holding Co. - K.S.C. (Holding)	State of Kuwait	Industrial activity	-	-	3,346,083	3,290,225
				<u>3,781,901</u>	<u>7,073,164</u>	<u>6,934,898</u>

The movement during the period / year is as follows:

	September 30, 2017	December 31, 2016 (Audited)	September 30, 2016
Balance at the beginning of the period / year	7,073,164	6,453,830	6,453,830
Disposal of associate	(3,346,083)	-	-
Group's share of results from associates	205,273	745,088	600,276
Group's share of associates' other comprehensive income	-	45,956	105,603
Cash dividends received from associates	-	(200,224)	(200,224)
Foreign currencies translation reserve	(150,453)	28,514	(24,587)
Balance at the end of the period / year	<u>3,781,901</u>	<u>7,073,164</u>	<u>6,934,898</u>

During the period ended June 30, 2017, as per the Parent Company's Board of Directors' minutes of meeting held on March 9, 2017 and a sale agreement signed on March 12, 2017, the Parent Company sold its entire investment in Insha'a Holding Company - K.S.C. (Holding) for a total amount of KD 4,735,072, of which KD 3,440,339 cash consideration and KD 1,294,733 represents the value of certain assets, excluded from the sale deal of the disposed entity, in the process of being transferred, have been classified as financial assets available for sale. The sale agreement provided that the value of the sale is subject to adjustments upon the valuation of the disposed entity.

On August 15, 2017 the contracting parties agreed on the final sale price to be KD 5,056,015, of which KD 3,267,706 cash consideration and KD 1,788,309 represents the value of certain assets, excluded from the sale deal of the disposed entity, in the process of being transferred, have been classified as financial assets available for sale, as indicated in the above paragraph (Note 5).

The sale resulted in a gain of KD 1,662,922, which is greater than the gain that was reported in the previous periods, by KD 320,943, calculated as follows:

	KD
Cash consideration	3,267,706
Financial assets available for sale (Note 5)	1,788,309
Total selling amount	5,056,015
Less: consultancy and commission expenses	(8,170)
Less: amount transferred from consolidated statement of other comprehensive income to consolidated statement of profit or loss upon sale of investment in associate	(38,840)
Less: Net book value of the investment at date of giving-up significant influence	(3,346,083)
Gain on sale	<u>1,662,922</u>

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2017
(All amounts are in Kuwaiti Dinars)

7. Finance lease payables

	September 30, 2017	December 31, 2016 (Audited)	September 30, 2016
Gross amount of Finance lease payables	3,117,229	3,502,775	3,449,889
Less: Unamortized future finance charges	(280,641)	(328,238)	(355,855)
Present value of finance lease payables	2,836,588	3,174,537	3,094,034
Represented by:	September 30, 2017	December 31, 2016 (Audited)	September 30, 2016
Current portion	1,802,518	1,927,778	1,908,977
Non-current portion	1,034,070	1,246,759	1,185,057
	2,836,588	3,174,537	3,094,034

The Parent Company renewed a lease agreement containing a bargain purchase option 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. (1/2/3), for a single rental annual payment due on April 30, 2017 with a bargain purchase option upon the complete settlement of the contractual payments. The leased asset is registered under the name of a local bank until the settlement of the contractual payments. The lease agreement was renewed till April 30, 2018.

During November 2015, the Subsidiary Company - Takatof Real Estate Co. E.S.C. entered into a finance lease agreement with a foreign financial institution, to finance the purchase of a land and the offices building constructed thereon, the land is located at New Cairo City – Block No. 211, Second Sector, Arab Republic of Egypt, for quarterly lease payments, the latest is due on November 15, 2020 with a bargain purchase option after the completion of all contractual payments. The leased asset is registered under the name of foreign financial institution until the settlement of the contractual payments.

8. Basic and diluted earnings per share attributable to Shareholders of the Parent Company

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:

	For the three months period ended September 30,		For the nine months period ended September 30,	
	2017	2016	2017	2016
Profit for the period attributable to shareholders of the Parent Company	564,724	322,869	2,385,478	913,690
Number of outstanding shares	Shares 163,692,769 Fils	Shares 163,692,769 Fils	Shares 163,692,769 Fils	Shares 163,692,769 Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	3.45	1.97	14.57	5.58

9. Shareholders' Annual Ordinary General Assembly

The Shareholders' Annual Ordinary General Assembly held on April 19, 2017 approved the consolidated financial statements for the year ended December 31, 2016, and cash dividends distribution of 5%, equivalent to 5 Fils per share, for the year ended December 31, 2016, which is equivalent to a total amount of KD 818,464, and a remuneration of KD 30,000 to the members of the Board of Directors.

The Shareholders' Annual Ordinary General Assembly held on March 24, 2016 approved the consolidated financial statements for the year ended December 31, 2015 and cash dividends distribution of 5%, equivalent to 5 Fils per share, for the year ended December 31, 2015, which is equivalent to a total amount of KD 818,464, and a remuneration of KD 25,000 to the members of the Board of Directors.

MUBARRAD TRANSPORTATION CO. K.S.C. (PUBLIC) AND SUBSIDIARIES
 NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
 SEPTEMBER 30, 2017
 (All amounts are in Kuwaiti Dinars)

10. Segment information

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

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

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

For the nine months period ended September 30, 2017				
	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Total
Total revenues	663,447	1,011,828	2,910,367	4,585,642
Total costs	(501,973)	(907,277)	(785,836)	(2,195,086)
Profit for the period	161,474	104,551	2,124,531	2,390,556

	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Eliminations	Total
Total assets	3,155,380	2,352,148	26,377,660	(7,693,266)	24,191,922
Total liabilities	257,958	521,938	5,208,799	(1,966,569)	4,022,126

	For the year ended December 31, 2016				
	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Eliminations	Total
Total assets	2,852,721	2,217,403	25,260,132	(6,996,385)	23,333,871
Total liabilities	210,476	486,744	5,915,622	(1,910,855)	4,701,987

For the nine months period ended September 30, 2016				
	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Total
Total revenues	668,436	798,543	1,289,236	2,756,215
Total costs	(444,313)	(725,609)	(668,121)	(1,838,043)
Profit for the period	224,123	72,934	621,115	918,172

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	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Eliminations	Total
Total Segment assets	2,750,024	2,242,373	28,239,936	(8,721,739)	24,510,594
Total Segment liabilities	197,086	528,413	5,973,980	(2,132,422)	4,567,057

Information related to Geographical locations is set out below:

For the nine months period ended September 30, 2017					
	Kuwait & GCC Countries	Africa	Total segments	Adjustments and Eliminations	Consolidated Segments
Revenues	4,872,632	329,776	5,202,408	(616,766)	4,585,642
Segment assets	28,543,578	3,341,610	31,885,188	(7,693,266)	24,191,922

For the nine months period ended September 30, 2016					
	Kuwait & GCC Countries	Africa	Total segments	Adjustments and eliminations	Consolidated Segments
Revenues	2,933,628	340,497	3,274,125	(517,910)	2,756,215
Segment assets	28,412,015	4,820,308	33,232,323	(8,721,729)	24,510,594

11. Fair value measurement

The Group measures its financial assets available for sale at fair value at the end of each reporting period.

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.

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The following table presents the Group's financial assets available for sale measured at fair value, by level of fair value hierarchy:

September 30, 2017	Level 1	Level 2	Total
Financial assets available for sale	6,759	2,663,503	2,670,262
Total	6,759	2,663,503	2,670,262
December 31, 2016 (Audited)	Level 1	Level 2	Total
Financial assets available for sale	49,233	985,087	1,034,320
Total	49,233	985,087	1,034,320
September 30, 2016	Level 1	Level 2	Total
Financial assets available for sale	44,373	1,102,043	1,146,416
Total	44,373	1,102,043	1,146,416

Management of the Group is of the view that no significant changes have occurred in fair values of the investment properties during the nine months period ended September 30, 2017. All investment properties are considered level 2 in the fair value hierarchy.

As of September 30, 2017, the fair values of financial instruments approximate their carrying values except for certain financial assets available for sale which is carried at cost (Note 5).

During the nine months period ended September 30, 2017, there were no transfers between different levels of fair value measurement hierarchy.