

**SECURITIES GROUP COMPANY K.S.C. (PUBLIC)
AND SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT**

**INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2015
(UNAUDITED)
WITH**

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

SECURITIES GROUP COMPANY K.S.C. (PUBLIC)
AND SUBSIDIARIES (THE GROUP)
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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Securities Group Company K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Securities Group Company K.S.C. (Public) (the Parent Company) and subsidiaries (the Group) as at June 30, 2015 and the related interim condensed consolidated statements of profit or loss, 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 consolidated financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim 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 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 consolidated financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.

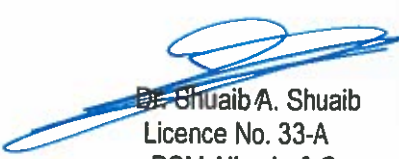
Report on other Legal and Regulatory Requirements

Furthermore, the interim 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. 25 of 2012, as amended and its Executive Regulations or of the Parent Company's Memorandum of Incorporation and Articles of Association during the three months period ended June 30, 2015 which might have materially affected on the Group's financial position or results of its operations.

We further report that, during the course of our review and to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning Currency, the Central Bank of Kuwait and the Organization of Banking Business, Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three months period ended June 30, 2015, which might have materially affected on the Group's financial position or results of its operations.


Dr. Ali Owaid Rukh Hayes
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Dr. Shuaib A. Shuaib
Licence No. 33-A
RSM Albazie & Co.

State of Kuwait
August 16, 2015

SECURITIES GROUP COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES (THE GROUP)
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
 AS AT JUNE 30, 2015
 (All amounts are in Kuwaiti Dinars)

	Note	June 30, 2015	(Audited) March 31, 2015	(Restated) June 30, 2014
ASSETS				
Cash on hand and at banks		8,944,082	8,782,588	8,004,236
Investments at fair value through profit or loss		62,025	61,830	61,538
Accounts receivable and other debit balances	3	6,907,657	6,916,912	20,506,388
Loans granted to others		497,836	512,372	512,372
Investments available for sale	4	46,095,675	46,055,047	49,656,733
Investment in associates	5	30,791,007	30,713,688	24,743,181
Investment in unconsolidated subsidiaries		1,067,862	1,067,862	1,075,405
Investment held to maturity		3,000,000	3,000,000	3,000,000
Investment properties		29,732,197	29,682,426	18,788,785
Total assets		127,098,341	126,792,725	126,348,638
LIABILITIES AND EQUITY				
Liabilities:				
Loans	6	64,707,000	68,185,000	64,975,000
Accounts payable and other credit balances		8,677,784	4,107,808	7,222,667
Total liabilities		73,384,784	72,292,808	72,197,667
Equity:				
Capital		25,528,372	25,528,372	25,528,372
Treasury shares	7	(87,765)	(87,765)	(87,765)
Share premium		3,046,592	3,046,592	3,046,592
Statutory reserve		12,764,186	12,764,186	12,764,186
Voluntary reserve		4,405,892	4,405,892	4,405,892
Foreign currency translation adjustments		605,971	499,110	98,218
Cumulative changes in fair value		(11,449,347)	(11,668,683)	(9,066,826)
Retained earnings		18,834,081	19,946,542	17,396,150
Equity attributable to the shareholders of the Parent Company		53,647,982	54,434,246	54,084,819
Non-controlling interests		65,575	65,671	66,152
Total equity		53,713,557	54,499,917	54,150,971
Total liabilities and equity		127,098,341	126,792,725	126,348,638
Memorandum accounts off the consolidated statement of financial position	10	1,723,819,336	1,713,440,392	1,743,958,722

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information.

Khaled S. Al - Ali
 Chairman


 Ali Y. Al - Awadi
 Vice Chairman and CEO

SECURITIES GROUP COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES (THE GROUP)
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2015
 (All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,	
		2015	(Restated) 2014
Revenues:			
Net investment income	8	924,598	1,196,053
Fees and commission income		530,013	541,138
Interest income		44,311	44,487
Rental income		310,648	170,761
Group's share of results from associates		372,139	378,517
Other income		23,308	21,704
		<u>2,205,017</u>	<u>2,352,660</u>
Expenses and other charges:			
General and administrative expenses		(360,605)	(600,640)
Finance charges		(376,087)	(355,918)
Foreign exchange loss		(7,160)	(2,470)
		<u>(743,852)</u>	<u>(959,028)</u>
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat		1,461,165	1,393,632
Contribution to KFAS		(3,001)	(9,721)
NLST		(18,397)	(26,934)
Zakat		(3,000)	(7,241)
Net profit for the period		<u>1,436,767</u>	<u>1,349,736</u>
Attributable to:			
Shareholders of the Parent Company		1,436,863	1,349,817
Non-controlling interests		(96)	(81)
Net profit for the period		<u>1,436,767</u>	<u>1,349,736</u>
		<u>Fils</u>	<u>Fils</u>
Earnings per share attributable to the shareholders of the Parent Company	9	<u>5.64</u>	<u>5.29</u>

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2015
 (All amounts are in Kuwaiti Dinars)

	Equity attributable to the Shareholders of the Parent Company										Non-controlling interests	Total
	Capital	Treasury shares	Share premium	Statutory reserve	Voluntary reserve	Foreign currency translation adjustments	Cumulative changes in fair value	Retained earnings	Sub-total			
Balance as at March 31, 2015	25,528,372	(87,765)	3,046,592	12,764,186	4,405,892	499,110	(11,668,683)	19,946,542	54,434,246	65,671	54,499,917	
Total comprehensive income (loss) for the period	-	-	-	-	-	106,861	219,336	1,436,863	1,763,060	(96)	1,762,964	
Cash dividends (Note 14)	-	-	-	-	-	-	-	(2,549,324)	(2,549,324)	-	(2,549,324)	
Balance as at June 30, 2015	25,528,372	(87,765)	3,046,592	12,764,186	4,405,892	605,971	(11,449,347)	18,834,081	53,647,982	65,575	53,713,557	
Balance as at March 31, 2014 (as previously reported)	25,528,372	(87,765)	3,046,592	12,764,186	4,405,892	83,715	(8,371,934)	22,607,922	59,976,980	66,233	60,043,213	
Adjustment on correction of errors (Note 12)	-	-	-	-	-	-	(96,915)	(4,012,265)	(4,109,180)	-	(4,109,180)	
Balance as at March 31, 2014 (Restated)	25,528,372	(87,765)	3,046,592	12,764,186	4,405,892	83,715	(8,468,849)	18,595,657	55,867,800	66,233	55,934,033	
Total comprehensive income (loss) for the period	-	-	-	-	-	14,503	(597,977)	1,349,817	766,343	(81)	766,262	
Cash dividends (Note 14)	-	-	-	-	-	-	-	(2,549,324)	(2,549,324)	-	(2,549,324)	
Balance as at June 30, 2014 (Restated)	25,528,372	(87,765)	3,046,592	12,764,186	4,405,892	98,218	(9,066,826)	17,396,150	54,084,819	66,152	54,150,971	

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2015

(All amounts are in Kuwaiti Dinars)

1. Incorporation and principal activities

Securities Group Company K.S.C. (Public) (the Parent Company) is a Kuwaiti Public Shareholding Company incorporated by agreement no. 786 / Vol. 2 dated October 24, 1981 and the latest amendment on September 1, 2013. The Parent Company is listed in the Kuwait Stock Exchange. The Parent Company's registered office is P.O. Box 26953, Safat 13130, State of Kuwait.

The principal activities of the Parent Company include:

- Trading in securities listed in Kuwait and the GCC
- Acting as custodian and managers of funds
- Conducting research and studies
- Providing financial and investment services
- Obtaining loans from the financial market, granting to others and acting as an intermediary in the lending and borrowing process
- Establishing and managing real estate portfolios for its clients inside and outside Kuwait
- Investment in real estate.

The Parent Company is under the supervision of the Capital Markets Authority according to Law No. 7/2010 for investment companies.

The interim consolidated financial information was authorized for issue by the Board of Directors on August 16, 2015.

2. Basis of presentation

The interim 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 consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the financial year ended March 31, 2015.

The interim consolidated financial information do 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 consolidated financial information. Operating results for the three months period ended June 30, 2015 are not necessarily indicative of the results that may be expected for the financial year ending March 31, 2016. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended March 31, 2015.

The policy of the Group for calculation of the impairment provisions for loans granted to others complies in all material respects with the specific provision requirements of the Central Bank of Kuwait. In addition and in accordance with Central Bank of Kuwait instructions, the Group provides a minimum general provision of 1% on cash credit facilities not subject to specific provision and net of certain categories of collateral and 0.5% on non-cash credit facilities.

3. Accounts receivable and other debit balances

Accounts receivable and other debit balances include an amount of KD 5,410,746 that represents the remaining receivable from sale of an investment property located in the Kingdom of Saudi Arabia through a public auction. The Group is in the process of completing the legal procedures with the governmental authorities in the Kingdom of Saudi Arabia and collecting its remaining share in the public auction proceeds.

SECURITIES GROUP COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES (THE GROUP)
 NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
 JUNE 30, 2015

(All amounts are in Kuwaiti Dinars)

4. Investments available for sale

	June 30, 2015	(Audited) March 31, 2015	June 30, 2014
Quoted securities	34,920,499	34,879,871	37,955,473
Unquoted securities	11,144,605	11,144,605	11,670,689
Funds	30,571	30,571	30,571
	<u>46,095,675</u>	<u>46,055,047</u>	<u>49,656,733</u>

Quoted securities with a carrying value of KD 18,052,430 were pledged with a local bank against a loan (Note 6) (March 31, 2015 – KD 18,052,430; June 30, 2014 – KD 19,198,616).

5. Investment in associates

<u>Name of the associate</u>	<u>Country of incorporation</u>	<u>Percentage of holding</u>	June 30, 2015	(Audited) March 31, 2015	(Restated) June 30, 2014
Kuwait Saudi Pharmaceutical Industries Co. S.A.K. (Closed)	Kuwait	50%	14,548,418	14,170,617	14,009,881
Future Communication Co. K.S.C.P.	Kuwait	28.19%	7,662,759	7,924,334	7,762,907
Kuwait Qatari Co. for Real Estate Development K.S.C.C.(Note 12)	Kuwait	40.72%	744,881	738,116	721,580
Al Madar Al Thahabia Co. W.L.L.	KSA	24%	5,610,524	5,686,920	-
Al-Jazeera Real Estate Development Co. K.S.C. (Closed)	Kuwait	20%	1,436,574	1,452,000	1,403,232
Alpha Atlantique Du Sahara S.A.	Morocco	22.52%	781,621	735,471	839,351
Mena Equities Ltd.	British Virgin Islands	44.15%	6,230	6,230	6,230
			<u>30,791,007</u>	<u>30,713,688</u>	<u>24,743,181</u>

6. Loans

	June 30, 2015	(Audited) March 31, 2015	June 30, 2014
Loans maturing from 3 months to one year	<u>64,707,000</u>	<u>68,185,000</u>	<u>64,975,000</u>

Loans carry an annual interest rate ranging from 2% to 3% (March 31, 2015 – 2% to 3%; June 30, 2014 – 2% to 3%). Loan of KD 25,815,000 is secured by quoted securities (Note 4) and other loans are secured by promissory notes (March 31, 2015 – KD 25,815,000; June 30, 2014 – KD 25,815,000).

7. Treasury shares

	June 30, 2015	(Audited) March 31, 2015	June 30, 2014
Number of treasury shares	351,342	351,342	351,342
Percentage of ownership	0.14%	0.14%	0.14%
Market value (KD)	38,648	38,648	42,161
Cost (KD)	87,765	87,765	87,765

SECURITIES GROUP COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES (THE GROUP)
 NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
 JUNE 30, 2015

(All amounts are in Kuwaiti Dinars)

8. Net investment income

	Three months ended June 30,	
	2015	2014
Unrealized gain (loss) from investments at fair value through profit or loss	195	(132)
Realized gain on sale of investments available for sale	89,412	810,959
Dividend income	834,991	385,226
	<u>924,598</u>	<u>1,196,053</u>

9. Earnings per share

There are no potential dilutive ordinary shares. Earnings per share is computed by dividing the net profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended June 30,	
	2015	(Restated) 2014
Net profit for the period attributable to shareholders of the Parent Company	<u>1,436,863</u>	<u>1,349,817</u>
Weighted average number of shares outstanding	<u>254,932,376</u>	<u>254,932,376</u>
Earnings per share attributable to shareholders of the Parent Company	<u>5.64</u>	<u>5.29</u>

10. Memorandum accounts off the consolidated statement of financial position

The Parent Company manages investment portfolios and funds for others amounting to KD 1,723,819,336 as at June 30, 2015 (March 31, 2015 – KD 1,713,440,392; June 30, 2014 – KD 1,743,958,722) to earn management fees. These investment portfolios are registered in the name of the Group and are not included in the accompanying interim consolidated financial information.

11. Related party disclosures

The Group has entered into transactions with related parties in the normal course of its business. Prices and terms of payment are approved by the Group's management. Significant balances and transactions with other related parties are as follows:

	June 30, 2015	(Audited) March 31, 2015	June 30, 2014
(i) <u>Interim condensed consolidated statement of financial position:</u>			
Cash on hand and at banks	8,833,516	8,656,296	7,696,680
Accounts receivable and other debit balances	474,475	428,741	1,446,333
Loans granted to others	497,836	512,372	512,372
Loans	64,707,000	68,185,000	64,975,000
Accounts payable and other credit balances	836,210	841,504	833,703

SECURITIES GROUP COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES (THE GROUP)
 NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
 JUNE 30, 2015
 (All amounts are in Kuwaiti Dinars)

	Three months ended June 30,	
	2015	2014
(ii) Interim condensed consolidated statement of profit or loss:		
Interest income	58	237
Finance charges	(376,087)	(355,918)
(iii) Compensation to key management personnel:		
Short-term benefits	105,740	85,254
Termination benefits	6,302	6,992

12. Correction of errors

The comparative interim consolidated statements of financial position as at June 30, 2014 and the comparative interim condensed consolidated statement of profit or loss, changes in equity and cash flows for the period ended June 30, 2014 have been restated in accordance with IAS 8: "Accounting policies, changes in accounting estimates and errors" to correct the overstatement of the Group's investment in the associate, Kuwait Qatari Company for Real Estate Development K.S.C.C. ("KQRE"), arising from:

- Non-application of uniform accounting policy by the Group with respect to its investment properties wherein the associate followed the fair value model for its investment properties, while the Parent Company followed the cost method. Accordingly, appropriate adjustments were not done by the Group at the consolidated level and during the period, the Group identified the inconsistency in the application of the accounting policy for investment properties resulting in the overstatement of the Group's associate balance as at June 30, 2014 by KD 2,878,157.
- Not eliminating the gain on sale of investment property by KQRE to its associate – KQ for Leasing and Investment Co. K.S.C.C. to the extent of KQRE's share resulting in the overstatement of the Group's associate balance by KD 429,820 as at June 30, 2014.
- Unrecorded penalties in the books of account of KQLI due to non-compliance with the delivery terms in the contracts with the master developer regarding two projects located in State of Qatar, resulting in the overstatement of the Group's associate balance as at June 30, 2014 by KD 1,101,671.
- Other period specific adjustments on account of receipt of the audited financial statements of the associate for the years ended December 31, 2012 and December 31, 2013 resulting in the understatement of the Group's associate balance as at June 30, 2014 by KD 308,698.

The effect of the restatements is as follows:

Interim condensed consolidated statement of financial position:

Category	June 30, 2014
Decrease in investment in associates	(4,100,950)
Decrease in cumulative changes in fair value	(96,915)
Decrease in retained earnings	(4,004,035)

Interim condensed consolidated statement of profit or loss:

Category	Three months ended June 30, 2014
Increase in Group's share of results from associates	8,230

SECURITIES GROUP COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2015

(All amounts are in Kuwaiti Dinars)

13. Segment information

The Group is divided into operating segments for managing its business activities based on internal reporting provided to the chief operating decision maker as follows:

- Investment activities: Direct investment for the Group's benefit in securities, portfolios and funds.
- Asset management services: Portfolio and Fund management services for clients.
- Lending activities: Direct lending to others and acting as a broker in lending and borrowing activities.
- Real estate activities: Investment in real estate and managing real estate portfolios.

For the period ended June 30,

	2015					(Restated) 2014				
	Investment activities	Asset management services	Lending activities	Real estate activities	Total	Investment activities	Asset management services	Lending activities	Real estate activities	Total
Segment operating revenue	968,909	530,013	.	310,648	1,809,570	1,240,540	541,138	.	170,761	1,952,439
Segment operating expenses	(376,087)	.	.	(52,976)	(429,063)	(355,918)	.	.	(30,795)	(386,713)
Unallocated operating expense					(307,629)					(569,845)
Operating profit					1,072,878					995,881
Group's share of results from associates					372,139					378,517
Other income					23,308					21,704
Foreign exchange loss					(7,160)					(2,470)
Contribution to KFAS					(3,001)					(9,721)
NLST					(18,397)					(26,934)
Zakat					(3,000)					(7,241)
Net profit for the period					1,436,767					1,349,736

SECURITIES GROUP COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

JUNE 30, 2015

(All amounts are in Kuwaiti Dinars)

14. General Assembly

The Shareholders' Annual General Assembly held on June 24, 2015 approved the distribution of cash dividends of 10 fils per share amounting to KD 2,549,324 for the financial year ended March 31, 2015, and is recorded under "Accounts payable and other credit balances".

The Shareholders' Annual General Assembly held on June 25, 2014 approved the distribution of cash dividends of 10 fils per share amounting to KD 2,549,324 for the financial year ended March 31, 2014.

15. Capital commitments and contingent liabilities

	June 30, 2015	(Audited) March 31, 2015	June 30, 2014
Letters of guarantee	200,000	200,000	200,000
Capital commitments	13,796	13,796	8,413,886
	<u>213,796</u>	<u>213,796</u>	<u>8,613,886</u>

16. Fair value measurement

The details of fair value measurement hierarchy are as follow:

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

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

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

The following table presents the Group's financial instruments that are measured at fair value:

June 30, 2015	Level 1	Level 2	Total
Investments at fair value through profit or loss	62,025	-	62,025
Investments available for sale	34,920,499	2,361,498	37,281,997
	<u>34,982,524</u>	<u>2,361,498</u>	<u>37,344,022</u>
March 31, 2015 (Audited)	Level 1	Level 2	Total
Investments at fair value through profit or loss	61,830	-	61,830
Investments available for sale	34,879,871	2,361,498	37,241,369
	<u>34,941,701</u>	<u>2,361,498</u>	<u>37,303,199</u>
June 30, 2014	Level 1	Level 2	Total
Investments at fair value through profit or loss	61,538	-	61,538
Investments available for sale	37,955,473	2,367,456	40,322,929
	<u>38,017,011</u>	<u>2,367,456</u>	<u>40,384,467</u>

During the period ended June 30, 2015, there were no transfers between different levels of fair value measurement.