

**INDEPENDENT PETROLEUM GROUP COMPANY
S.A.K. (CLOSED) AND SUBSIDIARIES
STATE OF KUWAIT**



**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION AND REVIEW REPORT FOR
THE PERIOD FROM 1 JANUARY TO 30 JUNE 2008
(UNAUDITED)**

**INDEPENDENT PETROLEUM GROUP COMPANY
S.A.K. (CLOSED) AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
AND REVIEW REPORT
(UNAUDITED)**



For the period from 1 January to 30 June 2008

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The Board of Directors of
Independent Petroleum Group Company S.A.K. (Closed)

Report on review of interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Independent Petroleum Group Company S.A.K. (Closed) (“the Parent Company”) and its subsidiaries (together referred to as “the Group”) as at 30 June 2008 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management 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”. 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 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.

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 and to the best of our knowledge and belief, there were no contraventions during the period ended 30 June 2008 of either the Commercial Companies Law or the Parent Company’s Articles of Association, which might have materially affected the Group’s financial position or results of its operations.



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24 July 2008

**INDEPENDENT PETROLEUM GROUP COMPANY
S.A.K. (CLOSED) AND SUBSIDIARIES**



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)**

For the period from 1 January to 30 June 2008

	Notes	Three months ended 30 June		Six months ended 30 June	
		2008	2007	2008	2007
		KD	KD	KD	KD
Sales		360,435,082	134,126,800	678,582,507	223,572,174
Cost of sales		(355,819,350)	(132,232,132)	(667,958,253)	(220,582,821)
Gross profit		4,615,732	1,894,668	10,624,254	2,989,353
Net interest relating to oil marketing operations	4	(298,228)	(710,875)	(1,085,650)	(407,284)
Net results of oil marketing operations		4,317,504	1,183,793	9,538,604	2,582,069
Share of results of associates and joint ventures	8 & 9	(966,859)	556,790	(3,523,789)	615,905
General and administrative expenses		(567,914)	(550,160)	(881,311)	(822,339)
Staff costs		(884,855)	(871,474)	(1,728,414)	(1,601,107)
Depreciation		(2,197)	(10,614)	(28,600)	(21,612)
Operating profit		1,895,679	308,335	3,376,490	752,916
Dividend income		163,205	169,981	163,205	319,679
(Loss) / gain on investments at fair value through statement of income		(417,484)	1,437,945	(1,403,236)	2,334,196
Other income		430,363	5,736	1,624,357	60,589
Profit before provision for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and National Labour Support Tax (NLST)		2,071,763	1,921,997	3,760,816	3,467,380
Provision for contribution to KFAS		(18,645)	(17,298)	(33,847)	(31,206)
Provision for NLST		-	(7,013)	-	(9,164)
Profit for the period		2,053,118	1,897,686	3,726,969	3,427,010
Earnings per share (fils)	5	13.78	12.54	25.01	22.64

The accompanying notes set out on pages 6 to 12 are an integral part of this interim condensed consolidated financial information.

**INDEPENDENT PETROLEUM GROUP COMPANY
S.A.K. (CLOSED) AND SUBSIDIARIES**



**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
(UNAUDITED)**

As at 30 June 2008

	Notes	30 June 2008 (Unaudited) KD	31 December 2007 (Audited) KD	30 June 2007 (Unaudited) KD
ASSETS				
Current assets				
Cash and cash equivalents	6	25,340,515	11,696,220	7,395,064
Investments at fair value through statement of income	7	39,789,871	41,193,107	42,574,080
Trade and other receivables		124,600,497	145,501,873	99,126,338
Inventories		56,379,130	20,951,982	24,297,390
Total current assets		246,110,013	219,343,182	173,392,872
Non-current assets				
Other loans		4,893,590	5,138,840	5,050,473
Investments available for sale	7	1,782,908	1,805,714	2,020,553
Investment in joint ventures	8	5,872,768	7,074,654	7,852,918
Investment in associates	9	10,964,471	7,972,424	7,381,088
Property and equipment		971,844	788,992	678,418
Total non-current assets		24,485,581	22,780,624	22,983,450
Total assets		270,595,594	242,123,806	196,376,322
LIABILITIES AND EQUITY				
Current liabilities				
Due to banks		98,186,215	97,659,519	111,568,540
Directors' fees payable		-	100,000	-
Trade and other payables		114,593,379	85,895,156	26,022,902
Total current liabilities		212,779,594	183,654,675	137,591,442
Non-current liability				
Provision for staff indemnity		1,313,094	1,200,388	1,175,304
Total liabilities		214,092,688	184,855,063	138,766,746
Equity				
Share capital	10	15,225,000	15,225,000	15,225,000
Share premium		22,586,707	22,586,707	22,586,707
Legal reserve		4,901,436	4,901,436	4,212,341
General reserve		605,796	605,796	605,796
Fair value reserve		231,660	254,466	259,157
Foreign currency translation reserve		(4,406,300)	(4,406,300)	(1,663,569)
Share of associates' hedging reserve		78,115	78,115	-
Treasury share reserve		1,422,306	1,422,306	1,422,306
Treasury shares	11	(1,296,100)	(1,296,100)	(327,000)
Retained earnings		17,154,286	17,897,317	15,288,838
Total equity		56,502,906	57,268,743	57,609,576
Total liabilities and equity		270,595,594	242,123,806	196,376,322

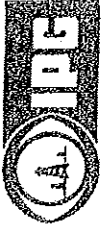
Khalaf Ahmad Al-Khalaf
Chairman

Ghazi Fahad Al-Nafisi
Vice Chairman

Waleed J. Hadeed
Waleed Jaber Hadeed
Executive Managing Director

The accompanying notes set out on pages 6 to 12 are an integral part of this interim condensed consolidated financial information.

**INDEPENDENT PETROLEUM GROUP COMPANY
S.A.K. (CLOSED) AND SUBSIDIARIES**



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)**

For the period from 1 January to 30 June 2008

	Share capital KD	Share premium KD	Legal reserve KD	General reserve KD	Fair value reserve KD	Foreign currency translation reserve KD	Share of associates' hedging reserve	Treasury share reserve KD	Treasury shares KD	Retained earnings KD	Total KD
Balance at 1 January 2008	15,225,000	22,586,707	4,901,436	605,796	254,466	(4,406,300)	78,115	1,422,306	(1,296,100)	17,897,317	57,268,743
Changes in fair value of investments available for sale	-	-	-	-	(22,806)	-	-	-	-	-	(22,806)
Net loss recognized directly in equity	-	-	-	-	(22,806)	-	-	-	-	-	(22,806)
Profit for the period	-	-	-	-	-	-	-	-	-	3,726,969	3,726,969
Total recognized (loss) / income for the period	-	-	-	-	(22,806)	-	-	-	-	3,726,969	3,704,163
Dividends for 2007 (note 15)	-	-	-	-	-	-	-	-	-	(4,470,000)	(4,470,000)
Balance at 30 June 2008	15,225,000	22,586,707	4,901,436	605,796	231,660	(4,406,300)	78,115	1,422,306	(1,296,100)	17,154,286	56,502,906
Balance at 1 January 2007	15,225,000	22,586,707	4,212,341	605,796	222,686	(1,663,569)	-	1,422,306	(327,000)	16,403,228	58,687,495
Changes in fair value of investments available for sale	-	-	-	-	36,471	-	-	-	-	-	36,471
Net income recognized directly in equity	-	-	-	-	36,471	-	-	-	-	-	36,471
Profit for the period	-	-	-	-	-	-	-	-	-	3,427,010	3,427,010
Total recognized income for the period	-	-	-	-	36,471	-	-	-	-	3,427,010	3,463,481
Dividends for 2006 (note 15)	-	-	-	-	259,157	(1,663,569)	-	1,422,306	(327,000)	(4,541,400)	(4,541,400)
Balance at 30 June 2007	15,225,000	22,586,707	4,212,341	605,796	259,157	(1,663,569)	-	1,422,306	(327,000)	15,288,838	57,609,576

The accompanying notes set out on pages 6 to 12 are an integral part of this interim condensed consolidated financial information.

**INDEPENDENT PETROLEUM GROUP COMPANY
S.A.K. (CLOSED) AND SUBSIDIARIES**



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)**

For the period from 1 January to 30 June 2008

	Note	Six months ended 30 June	
		2008	2007
		KD	KD
OPERATING ACTIVITIES			
Profit before provision for contribution to KFAS and NLST		3,760,816	3,467,380
Adjustments for:			
Depreciation		28,600	21,612
Interest expense		2,309,256	2,300,303
Dividend income		(163,205)	(319,679)
Loss / (gain) on investments at fair value through statement of income		1,403,236	(2,334,196)
Share of results of associates and joint ventures		3,523,789	(615,905)
Interest income		(1,713,075)	(1,940,416)
Provision for staff indemnity		117,810	125,692
		<u>9,267,227</u>	<u>704,791</u>
Trade and other receivables		22,143,963	(34,357,161)
Inventories		(35,427,148)	(2,150,773)
Trade and other payables		<u>25,300,049</u>	<u>(2,286,563)</u>
Cash generated from / (used in) operations		<u>21,284,091</u>	<u>(38,089,706)</u>
Interest received		470,488	1,194,956
Payment to KFAS		(62,019)	(56,215)
Directors' fees paid		(100,000)	(100,000)
Payment of staff indemnity		<u>(5,104)</u>	<u>-</u>
Net cash generated from / (used in) operating activities		<u>21,587,456</u>	<u>(37,050,965)</u>
INVESTING ACTIVITIES			
Investment in joint ventures		243,704	(720,505)
Investment in associates		(2,207,266)	(917,605)
Proceeds from sale of investment at fair value through statement of income		-	2,316
Dividends received		163,205	319,679
Decrease in other loans		245,250	730,581
Purchase of property and equipment		<u>(211,452)</u>	<u>(34,230)</u>
Net cash used in investing activities		<u>(1,766,559)</u>	<u>(619,764)</u>
FINANCING ACTIVITIES			
Increase in due to banks		526,696	43,973,695
Dividends paid		(4,470,000)	(4,541,400)
Interest paid		<u>(2,233,298)</u>	<u>(2,610,023)</u>
Net cash (used in) / generated from financing activities		<u>(6,176,602)</u>	<u>36,822,272</u>
Net increase / (decrease) in cash and cash equivalents		<u>13,644,295</u>	<u>(848,457)</u>
Cash and cash equivalents at beginning of the period		<u>11,696,220</u>	<u>8,243,521</u>
Cash and cash equivalents at end of the period	6	<u>25,340,515</u>	<u>7,395,064</u>

The accompanying notes set out on pages 6 to 12 are an integral part of this interim condensed consolidated financial information.



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)**

For the period from 1 January to 30 June 2008

1. INCORPORATION AND ACTIVITIES

Independent Petroleum Group Company S.A.K. (Closed) ("the Parent Company") was incorporated on 11 September 1976 as a Closed Kuwaiti Shareholding Company. The Parent Company was listed on the Kuwait Stock Exchange on 10 December 1995.

The main activities of the Parent Company and its subsidiaries (together referred to as "the Group") are the trading of crude oil and petroleum products, strategic investments and joint ventures in petroleum storage facilities, terminal and distribution facilities and other activities related to the petroleum industry and consulting services in the petroleum and petrochemicals fields.

The registered address of the Parent Company is P.O. Box 24027, Safat 13101, State of Kuwait.

This interim condensed consolidated financial information for the six-month period ended 30 June 2008 was authorized for issue by the Chairman on behalf of the Board of Directors on 24 July 2008.

2. BASIS OF PRESENTATION

This interim condensed consolidated financial information have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". Interim condensed consolidated financial information does not include all of the information and footnotes 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. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2008.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual audited consolidated financial statements of the Group for the year ended 31 December 2007 except that the Group has changed its accounting policy for valuation of inventories from using the lower of cost or net realizable value to fair value less costs to sell. The impact of the change in accounting policy is immaterial to the accompanying interim financial information and financial statements of the prior year / period. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2007.

3. JUDGMENTS AND ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and key source of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements for the year ended 31 December 2007.

**INDEPENDENT PETROLEUM GROUP COMPANY
S.A.K. (CLOSED) AND SUBSIDIARIES**



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)**

For the period from 1 January to 30 June 2008

4. NET INTEREST RELATING TO OIL MARKETING OPERATIONS

	Three months ended		Six months ended	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
	KD	KD	KD	KD
Interest income	646,795	492,517	1,223,606	1,893,019
Interest expense	(945,023)	(1,203,392)	(2,309,256)	(2,300,303)
	<u>(298,228)</u>	<u>(710,875)</u>	<u>(1,085,650)</u>	<u>(407,284)</u>

5. EARNINGS PER SHARE

Earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three months ended		Six months ended	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
	KD	KD	KD	KD
Profit for the period	<u>2,053,118</u>	<u>1,897,686</u>	<u>3,726,969</u>	<u>3,427,010</u>
	Shares		Shares	
Weighted average number of issued shares outstanding during the period	152,250,000	152,250,000	152,250,000	152,250,000
Weighted average number of treasury shares outstanding during the period	<u>(3,250,000)</u>	<u>(870,000)</u>	<u>(3,250,000)</u>	<u>(870,000)</u>
Weighted average number of shares outstanding during the period	<u>149,000,000</u>	<u>151,380,000</u>	<u>149,000,000</u>	<u>151,380,000</u>
Earnings per share (fils)	<u>13.78</u>	<u>12.54</u>	<u>25.01</u>	<u>22.64</u>

6. CASH AND CASH EQUIVALENTS

	30 June 2008 (Unaudited)	31 December 2007 (Audited)	30 June 2007 (Unaudited)
	KD	KD	KD
Cash on hand and at banks	13,365,703	227,802	272,279
Call accounts and time deposits	11,974,812	11,468,418	7,122,785
	<u>25,340,515</u>	<u>11,696,220</u>	<u>7,395,064</u>



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)

For the period from 1 January to 30 June 2008

7. INVESTMENTS

	30 June 2008 (Unaudited) KD	31 December 2007 (Audited) KD	30 June 2007 (Unaudited) KD
Investments at fair value through statement of income:			
Held for trading:			
Managed portfolios	38,810,897	40,277,353	41,697,377
Quoted securities	978,974	915,754	876,703
	<u>39,789,871</u>	<u>41,193,107</u>	<u>42,574,080</u>
Investments available for sale:			
Quoted securities	465,882	488,688	506,787
Unquoted securities	1,317,026	1,317,026	1,513,766
	<u>1,782,908</u>	<u>1,805,714</u>	<u>2,020,553</u>

Investments at fair value through statement of income with a carrying amount of KD 38,810,897 (31 December 2007: KD 40,277,353 and 30 June 2007: KD 41,697,377) are pledged as collateral against amounts due to banks.

It was not possible to reliably measure the fair value of unquoted securities available for sale since there is no active market; accordingly they are stated at cost less impairment losses, if any.

8. INVESTMENT IN JOINT VENTURES

The Group has a 50% equity shareholding with equivalent voting power in D&K Holding L.L.C., Dubai ("DKHL") and Uniterminals Ltd, Lebanon.

Following are the details of income / (loss) from joint ventures recorded during the six month period ended:

	30 June 2008 (Unaudited) KD	30 June 2007 (Unaudited) KD
Share of (loss) / income from D&K Holding L.L.C., Dubai	(1,331,950)	177,326
Share of income from Uniterminals Ltd, Lebanon	373,768	352,416
	<u>(958,182)</u>	<u>529,742</u>

During the period ended 30 June 2008, the Group signed an agreement to acquire the remaining 50% share in D&K Holdings L.L.C. and legal formalities in this regard were completed subsequent to the balance sheet date. Consequently, the Group identified US\$ 7.6 Million (KD 2.33 Million) as the difference between the fair value of the previously held 50% investment in D&K Holdings L.L.C. and its carrying value which will be accounted in the subsequent period ending 30 September 2008. For the current period ended 30 June 2008, the Group had accounted for its share of loss of US\$ 4.9 Million (KD 1.33 Million).



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)**

For the period from 1 January to 30 June 2008

9. INVESTMENT IN ASSOCIATES

During the period, the Group contributed KD 2,207,268 towards the increase in share capital of Horizon Tangiers Terminals SA. Since all the shareholders contributed their proportionate share in the increase of share capital, the Group's ownership interest in Horizon Tangiers Terminals S.A. remains unchanged.

Following are the details of (loss) / income from associates recorded during the six month period ended:

	30 June 2008 <u>(Unaudited)</u>	30 June 2007 <u>(Unaudited)</u>
	KD	KD
Share of income from Horizon Tangiers Terminals SA.	552,017	223,277
Share of loss from Arab Tank Terminals L.L.C.	(65,476)	(175,643)
Share of income from Inpetro SARL	95,226	-
Share of income from Horizon Djibouti Holdings	203,013	38,529
Provision for share of obligation relating to associate	(3,350,387)	-
	<u>(2,565,607)</u>	<u>86,163</u>

The Group's share in the net assets and result of associate companies included in the interim condensed consolidated financial information was based on their respective management accounts for the period ended 30 June 2008.

During the period, the shareholders of ENOC Bunkering Fujairah L.L.C. ("EBFL") in which the Group holds 25% ownership interest decided to discontinue its operations. The Group resolved to assume the net liabilities of EBFL in proportion to its shareholding in EBFL. The provision of KD 3,350,387 represents the Group's estimated proportionate share in the net liabilities of EBFL.

10. SHARE CAPITAL

The authorised, issued and fully paid share capital consists of 152,250,000 shares of 100 fils each (31 December 2007: 152,250,000 shares of 100 fils each and 30 June 2007: 152,250,000 shares of 100 fils each).

11. TREASURY SHARES

	30 June 2008 <u>(Unaudited)</u>	31 December 2007 <u>(Audited)</u>	30 June 2007 <u>(Unaudited)</u>
Number of shares	3,250,000	3,250,000	870,000
Percentage of issued shares	2.13%	2.13%	0.57%
Market value (KD)	1,283,750	1,446,250	400,200
Cost (KD)	1,296,100	1,296,100	327,000



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)

For the period from 1 January to 30 June 2008

12. RELATED PARTY TRANSACTIONS

These represent transactions with related parties in the normal course of business. The related party transactions and balances included in the interim condensed consolidated financial information are as follows:

	Three months ended		Six months ended	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
a) Revenues:	KD	KD	KD	KD
Sales	8,145,407	11,551,168	15,225,753	18,528,335
Net interest relating to oil marketing operations	-	-	-	52,840
b) Key management compensation				
Salaries and other short-term benefits	177,547	177,128	343,490	338,133
Termination benefits	18,807	23,946	38,305	39,631
c) Due from / to related parties:				
	30 June 2008 (Unaudited)	30 June 2007 (Unaudited)	31 December 2007 (Audited)	30 June 2007 (Unaudited)
	KD	KD	KD	KD
Trade and other receivables	10,481,655	14,054,332	14,054,332	7,246,383
Trade and other payables	188,338	440,772	440,772	190,797
Other loans	4,893,590	5,138,840	5,138,840	5,050,473



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)**

For the period from 1 January to 30 June 2008

13. SEGMENT INFORMATION

The Group operates in one industry segment being the trading of crude oil and petroleum products. Information about the Group's geographical business segments is summarised as follows:

	Three months ended 30 June			
	2008		2007	
	Segment revenues	Segment results	Segment revenues	Segment results
	KD	KD	KD	KD
Africa and Middle East	299,894,282	1,659,288	116,538,026	1,174,381
Europe and South America	33,921,142	689,255	9,948,412	151,131
Asia and Far East	26,619,658	1,002,102	7,640,362	415,074
	<u>360,435,082</u>	<u>3,350,645</u>	<u>134,126,800</u>	<u>1,740,586</u>
Unallocated corporate items		(1,454,966)		(1,432,251)
Operating profit		<u>1,895,679</u>		<u>308,335</u>

	Six months ended 30 June			
	2008		2007	
	Segment revenues	Segment results	Segment revenues	Segment results
	KD	KD	KD	KD
Africa and Middle East	549,822,023	3,467,797	194,696,975	2,836,826
Europe and South America	69,735,879	185,382	20,645,037	171,390
Asia and Far East	59,024,605	2,361,636	8,230,162	189,759
	<u>678,582,507</u>	<u>6,014,815</u>	<u>223,572,174</u>	<u>3,197,975</u>
Unallocated corporate items		(2,638,325)		(2,445,059)
Operating profit		<u>3,376,490</u>		<u>752,916</u>



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)**

For the period from 1 January to 30 June 2008

14. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

	30 June 2008 (Unaudited) KD	31 December 2007 (Audited) KD	30 June 2007 (Unaudited) KD
Letters of guarantee and bid bonds	15,069,329	15,318,811	14,235,387
Letters of credit	<u>173,968,878</u>	<u>109,431,136</u>	<u>45,784,607</u>
	<u>189,038,207</u>	<u>124,749,947</u>	<u>60,019,994</u>
Commitments			
Commitments towards investments in and financing of associates and joint ventures	<u>5,245,607</u>	<u>7,452,875</u>	<u>5,270,784</u>

15. ANNUAL GENERAL ASSEMBLY

The Shareholders' Annual General Assembly held on 5 March 2008 approved the annual audited consolidated financial statements for the year ended 31 December 2007 and payment of a cash dividend of 30 fils per share for the year ended 31 December 2007 (2006: 30 fils per share).

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period presentation.