

**Aktor Kuwait for General Contracting & Roads Company W.L.L.  
Kuwait**

**Financial statements and independent auditor's report  
For the period from 5 December to 31 December 2009**

**Aktor Kuwait for General Contracting & Roads Company W.L.L.  
Kuwait**

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For the period from 5 December to 31 December 2009

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**INDEPENDENT AUDITOR'S REPORT**

**To The Partners of**

**Aktor Kuwait for General Contracting and Roads Company W.L.L  
Kuwait**

*Report on the financial statements*

We have audited the accompanying financial statements of Aktor Kuwait for General Contracting and Roads Company W.L.L. ("the company") which comprise the statement of financial position as at 31 December 2009, and the related statements of comprehensive income, changes in equity and cash flows for the period from 5 December to 31 December 2009, and a summary of significant accounting policies and other explanatory notes.

*Management's responsibility for the financial statements*

The company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

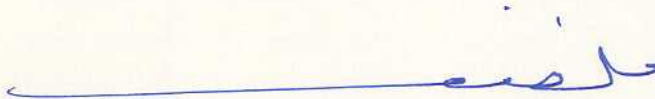
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2009, and of its financial performance and its cash flows for the period from 5 December to 31 December 2009 in accordance with International Financial Reporting Standards.

*Report on other legal and regulatory requirements*

Furthermore, in our opinion proper books of account have been kept by the company, the inventory was duly carried out and the financial statements agree with the books of account. We further report that we obtained all the information and explanations that we required for the purpose of our audit and the financial statements include the information required by the Commercial Companies Law of 1960, and by the company's articles of association, as amended. We have not become aware of any contravention, during the period from 5 December to 31 December 2009, of the Commercial Companies Law of 1960 nor of the company's articles of association, as amended, that would materially affect the company's activities or its financial position.



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**Kuwait: 14 February 2010**

**Aktor Kuwait for General Contracting & Roads Company W.L.L.  
Kuwait**

**Statement of financial position**

As at 31 December 2009

	Notes	<b>31 December 2009 KD</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Plant and equipment	3	<u>922,221</u>
<b>Current assets</b>		
Cash at bank		<u>100,000</u>
<b>Total assets</b>		<u><u>1,022,221</u></u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	4	100,000
Accumulated loss		<u>(32,500)</u>
<b>Total equity</b>		<u><u>67,500</u></u>
<b>Current liabilities</b>		
Due to related party	5	<u>954,721</u>
<b>Total equity and liabilities</b>		<u><u>1,022,221</u></u>

The notes on pages 7 to 8 form an integral part of these financial statements.

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*Partner*

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*Partner*

**Aktor Kuwait for General Contracting & Roads Company W.L.L.  
Kuwait**

**Statement of comprehensive income**

For the period from 5 December to 31 December 2009

		<b>For the period from 5 December to 31 December 2009</b>
	Note	<b>KD</b>
General and administrative expenses	6	<u>(32,500)</u>
<b>Net loss and total comprehensive loss for the period</b>		<b><u>(32,500)</u></b>

The notes on pages 7 to 8 form an integral part of these financial statements.

**Aktor Kuwait for General Contracting & Roads Company W.L.L.  
Kuwait**

**Statement of changes in equity**

For the period from 5 December to 31 December 2009

	<u>Share capital</u> KD	<u>(Accumulated loss)</u> KD	<u>Total equity</u> KD
Share capital paid	100,000	-	100,000
Total comprehensive loss for the period	-	(32,500)	(32,500)
<b>Balance at 31 December 2009</b>	<u>100,000</u>	<u>(32,500)</u>	<u>67,500</u>

The notes on pages 7 to 8 form an integral part of these financial statements.

**Aktor Kuwait for General Contracting & Roads Company W.L.L.  
Kuwait**

**Statement of cash flow**

For the period from 5 December to 31 December 2009

	Note	For the period from 5 December to 31 December 2009 <u>KD</u>
<b>OPERATING ACTIVITIES</b>		
Net loss for the period		<u>(32,500)</u>
		<u>(32,500)</u>
Movements in working capital:		
Due to related party		<u>32,500</u>
<b>Net cash from operating activities</b>		<u>-</u>
<b>FINANCING ACTIVITIES</b>		
Share capital paid		<u>100,000</u>
<b>Net cash from financing activities</b>		<u>100,000</u>
<b>Net increase in bank balance</b>		<u>100,000</u>
<b>Bank balance at end of the period</b>		<u>100,000</u>
<b>NON CASH TRANSACTIONS :</b>		
<b>INVESTING ACTIVITIES</b>		
Transfer of plant and equipment	5	<u>(922,221)</u>

The notes on pages 7 to 8 form an integral part of these financial statements.



**Notes to the financial statements**

For the period from 5 December to 31 December 2009

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**1. GENERAL INFORMATION**

Aktor Kuwait for General Contracting & Roads Company W.L.L. ("the Company") is a limited liability Company registered in the State of Kuwait on 5 December 2009, and the commercial registration number is M/2598/2009. The Company is engaged in general construction and providing contracting services on Drainage, electricity fixtures, air conditioning, painting and carpentry works, roads, drainage and bridges, water networks and management of above activities in Kuwait.

The Company is domiciled in Kuwait and its registered office is at office No 4 Basement, White house (Ali Bahman Mohammed.), Hamad Mubarak Street, Salmiya, State of Kuwait.

The financial statements of the Company were authorised for issue by the Partners' on 14 February 2010.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

**2.2 Basis of preparation**

The financial statements are prepared on the historical cost basis.

The financial statements have been presented in Kuwaiti Dinars ("KD") which is the functional currency of the Company.

The principal accounting policies are set out below.

**2.3 Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated based on the estimated useful lives of the applicable assets on a straight-line basis commencing when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each year end, with the effect of any changes in estimate accounted for on prospective basis. Maintenance and repairs, replacements and improvements of minor importance are expensed as incurred. Significant improvements and replacements of assets are capitalized. The gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in statement of comprehensive income in the period in which they occur.

**2.4 Cash at bank**

Cash at bank balance includes demand accounts with bank.

**2.5 Related party transactions**

Related parties primarily comprise of partners, key management personnel, and companies of which they are the principle owners or over which they are able to exercise significant influence. The transactions with related parties are approved by the company's management.

**Notes to the financial statements**

For the period from 5 December to 31 December 2009

**3. PLANT AND EQUIPMENT**

	<u>Machinery and tools</u> KD	<u>Furniture and equipments</u> KD	<u>Motor vehicles</u> KD	<u>Total</u> KD
Cost				
Transfers	750,420	101,829	69,972	922,221
Carrying amount at 31 December 2009	<u>750,420</u>	<u>101,829</u>	<u>69,972</u>	<u>922,221</u>

All the above plant and equipment were transferred on 31 December 2009 from a related party (note 5).

**4. SHARE CAPITAL**

The Company's share capital comprises 100 shares of KD 1,000 each and is held as follows:

	<u>Number of shares</u>	<u>Amount</u> KD
Nawal Al-Mijibil General Trading & Contracting Company W.L.L	51	51,000
Aktor Technical Anonym Company ( Greek Company)	49	49,000
	<u>100</u>	<u>100,000</u>

**5. RELATED PARTY TRANSACTIONS**

The following is a summary of significant related party transactions:

	<u>31 December 2009</u> KD
<b>Due to related party</b>	
▪ Aktor SA – Greece (Kuwait Operations)	954,721
<b>Purchases from a related party</b>	
▪ Transfer of plant and equipment	<u>922,221</u>

**6. GENERAL AND ADMINISTRATIVE EXPENSES**

	<u>For the period from 5 December to 31 December 2009</u> KD
Professional and legal fees	<u>32,500</u>

**7. COMPARATIVE FIGURES**

There are no comparatives as these are the first financial statements prepared by the Company since its' incorporation on 5 December 2009.