

**BOUBYAN PETROCHEMICAL COMPANY K.S.C.
AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)**

31 JANUARY 2012

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BOUBYAN PETROCHEMICAL COMPANY K.S.C.**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Boubyan Petrochemical Company K.S.C (the "parent company") and its Subsidiaries (the "group") as at 31 January 2012 and the related interim condensed consolidated statements of comprehensive income for the three month and nine month periods then ended and the related interim condensed consolidated statements of cash flows and changes in equity for the nine month period then ended. The 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 ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

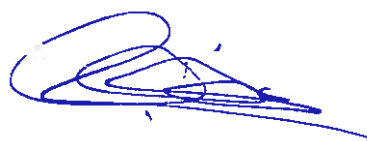
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 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 the parent company. We further report that, to the best of our knowledge and belief, no violations of the Commercial Companies Law of 1960, as amended, nor of the articles of association of the parent company have occurred during the nine month period ended 31 January 2012 that might have had a material effect on the business of the parent company or on its financial position.

WALEED A. AL OSAIMI
LICENCE NO. 68 A
OF ERNST & YOUNGALI KHALED AL-FARAJ
LICENCE NO. 28 A
OF AL-FARAJ AUDITING OFFICE13 March 2012
Kuwait

Boubyan Petrochemical Company K.S.C. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 January 2012 (Unaudited)

	Notes	3 months ended 31 January		9 months ended 31 January	
		2012 KD	2011 KD	2012 KD	2011 KD
Sales		5,665,883	5,794,050	16,665,856	17,883,903
Cost of sales		(4,765,308)	(4,532,425)	(13,860,044)	(14,262,545)
GROSS PROFIT		900,575	1,261,625	2,805,812	3,621,358
Dividend income		929,189	19,640,502	1,254,774	23,072,788
Investment income	4,5	10,813,604	1,324,746	20,905,144	10,393,748
Share of results of associates		(90,656)	(1,074,576)	2,172,447	(816,101)
Other income		66,373	181,102	162,639	457,405
General and administrative expenses		(591,988)	(1,415,972)	(2,379,748)	(3,966,922)
Finance cost		(2,120,159)	(2,085,707)	(6,000,917)	(6,646,814)
Foreign exchange gain (loss)		57,967	256,084	(287,647)	922,281
Profit before impairment of investments available for sale		9,964,905	18,087,804	18,632,504	27,037,743
Impairment of investments available for sale (others)	6	(9,459,296)	(990,462)	(13,007,591)	(6,822,518)
PROFIT BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES ("KFAS"), NATIONAL LABOUR SUPPORT TAX "NLST" AND ZAKAT		505,609	17,097,342	5,624,913	20,215,225
Contribution to KFAS		(7,126)	(166,232)	(28,280)	(182,780)
Contribution to NLST		(37,008)	(424,465)	(120,724)	(424,465)
Zakat		(1,726)	(171,355)	(29,282)	(175,164)
PROFIT FOR THE PERIOD		459,749	16,335,290	5,446,627	19,432,816
<i>Other comprehensive income:</i>					
Realised gain on partial sale of investments available for sale (Equate)	5	-	-	(5,398,253)	-
Realised (gain) loss on sale of investments available for sale (others)		(304,191)	(715,339)	654,686	827,159
Unrealised gain (loss) on investments available for sale (others)		1,221,137	5,020,320	(7,271,840)	(3,751,818)
Transfer to profit for the period on impairment of investments available for sale (others)		9,459,296	990,461	13,007,591	6,822,518
Change in other comprehensive income of associates		-	(5,526)	(845,908)	(318,013)
Revaluation of property, plant and equipment		126,574	(223,298)	19,211	(223,298)
Change in fair value of cash flow hedges	12	-	5,887	-	309,878
OTHER COMPREHENSIVE INCOME		10,502,816	5,072,505	165,487	3,666,426
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		10,962,565	21,407,795	5,612,114	23,099,242
Profit attributable to:					
Equity holders of the parent company		439,604	16,346,215	5,399,318	19,475,095
Non-controlling interests		20,145	(10,925)	47,309	(42,279)
		459,749	16,335,290	5,446,627	19,432,816
Total comprehensive income attributable to:					
Equity holders of the parent company		10,932,274	20,961,845	5,576,551	22,684,646
Non-controlling interests		30,291	445,950	35,563	414,596
		10,962,565	21,407,795	5,612,114	23,099,242
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	0.91 fils	33.81 fils	11.17 fils	40.27 fils

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2012 (Unaudited)

		31 January 2012 KD	(Audited) 30 April 2011 KD	31 January 2011 KD
ASSETS				
Bank balances and short term deposits		11,168,230	6,586,836	23,204,954
Accounts receivable and prepayments		11,009,936	8,752,321	8,682,792
Inventories		3,288,809	3,893,650	3,491,756
Investments carried at fair value through income statement	4	85,213,735	71,903,533	66,229,443
Investments available for sale (Equate)	5	129,914,634	134,000,000	130,500,000
Investments available for sale (others)	6	135,255,821	160,541,809	173,138,820
Investment in associates		21,521,950	20,195,411	20,320,581
Exchange of deposits		4,360,309	2,351,279	4,528,295
Property, plant and equipment		15,926,151	15,640,755	14,314,839
Goodwill		6,002,464	6,002,464	6,002,464
TOTAL ASSETS		423,662,039	429,868,058	450,413,944
LIABILITIES AND EQUITY				
LIABILITIES				
Term loans		79,660,227	94,584,318	120,031,795
Islamic financing payables		82,739,000	60,500,000	63,000,000
Accounts payable and accruals		9,412,102	12,230,616	10,449,957
Dividend payable		3,307,164	2,708,886	3,058,796
Total liabilities		175,118,493	170,023,820	196,540,548
EQUITY				
Share capital		48,510,000	48,510,000	48,510,000
Share premium		2,400,000	2,400,000	2,400,000
Treasury shares	8	(949,972)	(949,972)	(899,804)
Treasury shares reserve		993,574	993,574	955,200
Statutory reserve		24,255,000	24,255,000	22,189,125
Voluntary reserve		24,255,000	24,255,000	22,189,125
Revaluation reserve		5,844,320	5,813,363	4,467,007
Cumulative changes in fair value		103,946,811	103,800,535	102,525,469
Other reserves		(181,744)	(181,744)	(181,744)
Retained earnings		38,049,064	49,562,552	50,333,088
Equity attributable to equity holders of the parent company		247,122,053	258,458,308	252,487,466
Non-controlling interests		1,421,493	1,385,930	1,385,930
Total equity		248,543,546	259,844,238	253,873,396
TOTAL LIABILITIES AND EQUITY		423,662,039	429,868,058	450,413,944

Marzouq A. Alghanim
(Chairman)


Dabbous M. Al-Dabbous
(Deputy Chairman)

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 January 2012 (Unaudited)

	Notes	9 months ended 31 January	
		2012 KD	2011 KD
OPERATING ACTIVITIES			
Profit for the period before KFAS, NLST and Zakat		5,624,913	20,215,225
Adjustments for:			
Finance cost		6,000,917	6,646,814
Depreciation		722,728	559,365
Employees' end of service benefits		48,133	60,099
Realised gain on partial sale of investments available for sale (Equate)	5	(5,398,253)	-
Realised loss on sale of investments available for sale (others)		654,686	827,159
Impairment of investment available for sale (others)	6	13,007,591	6,822,518
Other income		(162,639)	(457,405)
Share of results of associates		(2,172,447)	816,101
Foreign exchange loss (gain)		287,647	(922,281)
Unrealised gain on investments carried at fair value through income statement		(14,854,002)	(9,737,766)
		<u>3,759,274</u>	<u>24,829,829</u>
Working capital adjustments:			
Accounts receivable and prepayments		(2,257,615)	652,705
Inventories		604,841	282,869
Accounts payable and accruals		(2,818,514)	(516,325)
Net movement in investments carried at fair value through income statement		1,243,321	126,622
Taxation paid		(271,745)	(488,870)
Net cash from operating activities		<u>259,562</u>	<u>24,886,830</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,029,284)	(136,628)
Proceeds from partial sale of investments available for sale (Equate)	5	6,135,748	-
Additions to investments available for sale (others)		(9,153,426)	(1,599,624)
Proceeds from sale of investments available for sale (others)		23,238,598	6,733,895
Dividend received from an associate		-	317,520
Acquisition of an associate		-	(8,178,218)
Acquisition of additional interest in a subsidiary		-	(238,774)
Net cash from (used in) investing activities		<u>19,191,636</u>	<u>(3,101,829)</u>
FINANCING ACTIVITIES			
Dividends paid		(16,314,528)	(14,112,563)
Net movement in term loans		(15,160,935)	(5,663,667)
Net movement in murabaha payables		21,889,000	18,000,000
Finance cost paid		(5,283,341)	(6,108,236)
Purchase of treasury shares		-	(532,365)
Proceeds from sale of treasury shares		-	98,682
Net cash used in financing activities		<u>(14,869,804)</u>	<u>(8,318,149)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>4,581,394</u>	<u>13,466,852</u>
Cash and cash equivalents at the beginning of the period		6,586,836	9,738,102
CASH AND CASH EQUIVALENTS AT 31 JANUARY		<u><u>11,168,230</u></u>	<u><u>23,204,954</u></u>

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 January 2012 (Unaudited)

	Attributable to shareholders of the parent company										Non-controlling interests	Total equity	
	Share capital KD	Share premium KD	Treasury shares KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Voluntary reserve KD	Revaluation reserve KD	Cumulative changes in fair value KD	Other reserves KD			Retained earnings KD
Balance at 1 May 2011	48,510,000	2,400,000	(949,972)	993,574	24,255,000	24,255,000	5,813,363	103,800,535	(181,744)	49,562,552	258,458,308	1,385,930	259,844,238
Profit for the period	-	-	-	-	-	-	-	-	-	5,399,318	5,399,318	47,309	5,446,627
Other comprehensive income	-	-	-	-	-	-	30,957	146,276	-	-	177,233	(11,746)	165,487
Total comprehensive income for the period	-	-	-	-	-	-	30,957	146,276	-	(16,912,806)	5,576,551	35,563	5,612,114
Dividends (note 7)	-	-	-	-	-	-	-	-	-	(16,912,806)	(16,912,806)	-	(16,912,806)
Balance at 31 January 2012	48,510,000	2,400,000	(949,972)	993,574	24,255,000	24,255,000	5,844,320	103,946,811	(181,744)	38,049,064	247,122,053	1,421,493	248,543,546

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the period ended 31 January 2012 (Unaudited)

	Attributable to shareholders of the parent company										Non-controlling interests	Total equity	
	Share Capital KD	Share premium KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Voluntary reserve KD	Revaluation reserve KD	Cumulative changes in fair value KD	Other Reserves KD	Retained earnings KD			Sub Total KD
Balance at 1 May 2010	48,510,000	2,400,000	(461,841)	950,920	22,189,125	22,189,125	5,147,180	98,635,745	-	45,366,701	244,926,955	1,028,364	245,955,319
Profit for the period	-	-	-	-	-	-	-	-	-	19,475,095	19,475,095	(42,279)	19,432,816
Other comprehensive income	-	-	-	-	-	-	(680,173)	3,889,724	-	-	3,209,551	456,875	3,666,426
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(680,173)	3,889,724	-	19,475,095	22,684,646	414,596	23,099,242
Purchase of treasury shares	-	-	(532,365)	-	-	-	-	-	-	-	(532,365)	-	(532,365)
Sale of treasury shares	-	-	94,402	4,280	-	-	-	-	-	-	98,682	-	98,682
Dividends (note 7)	-	-	-	-	-	-	-	-	-	(14,508,708)	(14,508,708)	-	(14,508,708)
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	(181,744)	-	(181,744)	(57,030)	(238,774)
Balance at 31 January 2011	48,510,000	2,400,000	(899,804)	955,200	22,189,125	22,189,125	4,467,007	102,525,469	(181,744)	50,333,088	252,487,466	1,385,930	253,873,396

During the nine months ended 31 January 2012, unrealised loss on investments available for sale (others) include an amount of KD 1,727,987 (nine months ended 31 January 2011: KD 419,182) in respect of foreign currency movement.

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

At 31 January 2012 (Unaudited)

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Boubyan Petrochemical Company K.S.C. (the "parent company") and its subsidiaries (the "group") for the period ended 31 January 2012 were authorised for issue in accordance with a resolution of the directors 13 March 2012.

The parent company is a Kuwaiti Public Shareholding Company incorporated in the State of Kuwait on 12 February 1995 under the Commercial Companies Law No. 15 of 1960 and amendments thereto. The parent company is listed on the Kuwait Stock Exchange.

The parent company's main activity since inception has been direct investment in industrial projects in general and in chemical and petrochemical projects in particular.

The parent company's primary investment to date is in Equate Petrochemical Company K.S.C. (Closed) ("Equate") and The Kuwait Olefins Company K.S.C. (Closed) ("TKOC"). Equate and TKOC are both closed shareholding companies incorporated in the State of Kuwait to build and operate petrochemical plants in the Shuaiba Industrial Area of State of Kuwait.

The parent company's registered office is at Al Khaleejia Building, 5th and 6th Floor, P.O. Box 2383, 13024 Safat, Kuwait.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information of the group has been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

The interim condensed consolidated financial information does not contain all information and disclosures required for complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards. In the opinion of the management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included in the interim condensed consolidated financial information. Operating results for the period ended 31 January 2012 are not necessarily indicative of the results that may be expected for the financial year ending 30 April 2012. For more details, please refer to the audited consolidated financial statements for the year ended 30 April 2011.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD").

Changes in accounting policy and disclosures

The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 30 April 2011, except for the adoption of the following new and amended International Accounting Standards Board ("IASB") standards during the period:

IFRS 3: Business Combinations (Amendment) (effective 1 October 2010)

The measurement options available for non controlling interest have been amended. Only components of non controlling interest that constitute a present ownership interest that entitles their holder to a proportionate share of the entity's net assets in the event of liquidation shall be measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components are to be measured at their acquisition date fair value.

IFRS 7: Financial Instruments: Disclosures (Amendment) (effective 1 January 2011)

The amendment was intended to simplify the disclosures provided by reducing the volume of disclosures around collateral held and improving disclosures by requiring qualitative information to put the quantitative information in context.

IAS 1: Presentation of Financial Statements (Amendment) (effective 1 January 2011)

The amendment clarifies that an option to present an analysis of each component of other comprehensive income may be included either in the statement of changes in equity or in the notes to the financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Changes in accounting policy and disclosures (continued)***IAS 24: Related party (Amendment) (effective 1 January 2011)*

The amendment clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of related party relationships as well as clarifying in which circumstances persons and key management personnel affect related party relationships of an entity. Secondly, the amendment introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity.

IAS 32: Financial Instruments: Presentation (Amendment) (effective 1 February 2010)

The amendment alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro-rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency.

IAS 34: Interim Financial Statements (Amendment) (effective 1 January 2011)

The amendment requires additional disclosures for fair values and changes in classification of financial assets, as well as changes to contingent assets and liabilities in interim condensed consolidated financial information.

The adoption of the above mentioned amendments did not have any impact on the financial position or performance of the group. The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing profit for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding after adjusting for treasury shares as follows:

	<u>3 months ended 31 January</u>		<u>9 months ended 31 January</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>KD</u>	<u>KD</u>	<u>KD</u>	<u>KD</u>
Earnings:				
Profit attributable to equity holders of the parent company	<u>439,604</u>	<u>16,346,215</u>	<u>5,399,318</u>	<u>19,475,095</u>
	<i>Shares</i>	<i>Shares</i>	<i>Shares</i>	<i>Shares</i>
Weighted average number of shares outstanding	<u>485,100,000</u>	<u>485,100,000</u>	<u>485,100,000</u>	<u>485,100,000</u>
Weighted average number of treasury shares	<u>(1,876,793)</u>	<u>(1,663,640)</u>	<u>(1,876,793)</u>	<u>(1,514,329)</u>
Weighted average number of shares for basic and diluted earnings per share	<u>483,223,207</u>	<u>483,436,360</u>	<u>483,223,207</u>	<u>483,585,671</u>
Basic and diluted earnings per share	<u>0.91 fils</u>	<u>33.81 fils</u>	<u>11.17 fils</u>	<u>40.27 fils</u>

4 INVESTMENTS CARRIED AT FAIR VALUE THROUGH INCOME STATEMENT*Quoted investments*

The fair value of the quoted equity investments is determined by reference to published price quotations in an active market.

Unquoted investments

The fair value of investment carried at fair value through income statement (designated), have been determined by the directors of the parent company using an appropriate valuation method based on the latest information available of the results and future projections. As a result of this exercise, unrealised gain of KD 14,634,600 (31 January 2011: KD 10,000,000) [included in investment income] was recognised in the interim condensed consolidated income statement.

5 INVESTMENTS AVAILABLE FOR SALE (EQUATE)

During the period ended 31 January 2012, the parent company sold a portion of its shares in Equate Petrochemicals Company K.S.C. (Closed) ("Equate") for KD 6,135,748 (USD 22,500,000) and realised a gain of KD 5,398,253 (included in investment income) in the profit for the period.

6 INVESTMENTS AVAILABLE FOR SALE (OTHERS)

Management has performed a review of investments to assess whether impairment has occurred in the value of these investments. Based on specific information, management has recorded impairment loss of KD 13,007,591 (nine months ended 31 January 2011: KD 6,822,518) in the profit for the period in respect of investments available for sale (others).

At 31 January 2012, certain unquoted investments available for sale amounting to KD 4,922,220 (30 April 2011: KD 5,451,601 and 31 January 2011: KD 12,882,461) are carried at cost due to the non availability of reliable measures of their fair values. The management is not aware of any circumstances that would indicate impairment in the value of these investments as at 31 January 2012.

7 DIVIDENDS

On 25 July 2011, the shareholders at the annual general assembly of the parent company approved the consolidated financial statements for the year ended 30 April 2011 and approved a cash dividend of 35 fils per share amounting to KD 16,912,806 (cash dividend of 30 fils per share amounting to KD 14,508,708 in respect of the year ended 30 April 2010) in respect of the year ended 30 April 2011.

8 TREASURY SHARES

	<i>31 January 2012</i>	<i>(Audited) 30 April 2011</i>	<i>31 January 2011</i>
Number of treasury shares	<u>1,876,973</u>	<u>1,876,973</u>	<u>1,756,973</u>
Percentage of issued shares	<u>0.38%</u>	<u>0.38%</u>	<u>0.36%</u>
Market value (KD)	<u>1,051,105</u>	<u>1,088,644</u>	<u>948,765</u>
Cost (KD)	<u>949,972</u>	<u>949,972</u>	<u>899,804</u>

Boubyan Petrochemical Company K.S.C. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

At 31 January 2012 (Unaudited)

9 SEGMENTAL INFORMATION

For management purposes, the group is organised into two major business segments. The group does not have material inter-segment transactions. The principal activities and services under these segments are as follows:

Investments

- : Investing of group funds in Petrochemical (Equate Petrochemical Co and The Kuwait Olefins Company), Industrial, Utilities, Services and other related sectors in addition to managing the group's liquidity requirements.

Manufacturing and trading

- : Manufacturing of goods and providing services.

Manufacturing and trading activities represent the activities of the subsidiaries, Boubyan Plastic Industries Company KSC (Closed) (formerly Boubyan Plastic Industries Company W.L.L), National Waste Management Co. K.S.C. (Closed), Olayan Arabian Packaging Company L.L.C. and Muna Noor Manufacturing and Trading Co L.L.C. whereas the investment activity represents the activities of the parent company.

	Investments		Manufacturing and Trading		Total	
	31 January 2012	31 January 2011	31 January 2012	31 January 2011	31 January 2012	31 January 2011
Segment revenue (9 months)	24,332,365	32,650,435	16,665,856	17,883,903	40,998,221	50,534,338
Segment revenue (3 months)	11,652,137	19,890,672	5,665,883	5,794,050	17,318,020	25,684,722
Segment profit (9 months)	3,875,898	17,195,288	1,523,420	2,279,807	5,399,318	19,475,095
Segment (loss) profit (3 months)	(51,181)	15,537,942	490,785	808,273	439,604	16,346,215
	Investments		Manufacturing and Trading		Total	
	(Audited)		(Audited)		(Audited)	
	31 January 2012	31 January 2011	31 January 2012	31 January 2011	31 January 2012	31 January 2011
	KD	KD	KD	KD	KD	KD
Assets	393,429,663	400,607,545	30,232,376	29,260,513	30,185,320	429,868,058
					423,662,039	450,413,944
Liabilities	164,271,472	159,262,920	10,847,021	10,760,900	10,397,767	170,023,820
					175,118,493	196,540,548

Both segment's operations are in Kuwait and member countries of the Gulf Co-operation Council.

Boubyan Petrochemical Company K.S.C. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

At 31 January 2012 (Unaudited)

10 COMMITMENTS

	<i>31 January 2012 KD</i>	<i>(Audited) 30 April 2011 KD</i>	<i>31 January 2011 KD</i>
Commitments for acquisition of investments available for sale (others)	<u>724,353</u>	<u>733,221</u>	<u>733,221</u>

The parent company has given corporate guarantees amounting to KD 22,060,775 to foreign banks on behalf of its subsidiaries.

11 RELATED PARTY TRANSACTIONS

These represent transactions with related parties i.e. associated companies, major shareholders, directors and key management personnel of the parent company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the parent company's management.

Transactions with related parties included in the profit for the period are as follows:

	<i>Associates KD</i>	<i>Other related parties KD</i>	<i>Nine months ended 31 January</i>	
			<i>2012 KD</i>	<i>2011 KD</i>
Sales	-	819,225	819,225	691,660
Other income	22,500	-	22,500	22,500

Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	<i>Nine months ended 31 January</i>	
	<i>2012 KD</i>	<i>2011 KD</i>
Short-term benefits	112,500	135,000
Employees' end of service benefits	7,880	9,520
	<u>120,380</u>	<u>144,520</u>

Boubyan Petrochemical Company K.S.C. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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12 DERIVATIVE FINANCIAL INSTRUMENTS

The table below shows the fair values of the derivative financial instruments, recorded as assets or liabilities, together with their notional amounts analysed by the term to maturity. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the period end and are indicative of neither the market risk nor the credit risk:

	Positive fair value KD	Negative fair value KD	Notional amount KD	Notional amounts by term to maturity	
				Within one year KD	1 – 5 years KD
31 January 2012					
<i>Derivatives held for trading:</i>					
Interest rate swaps	5,624	651,319	26,936,900	3,471,250	23,465,650
30 April 2011 (Audited)					
<i>Derivatives held for trading:</i>					
Interest rate swaps	41,206	1,250,958	60,957,750	34,311,850	26,645,900
31 January 2011					
<i>Derivatives held for trading:</i>					
Interest rate swaps	41,741	1,036,068	34,111,200	3,495,000	30,616,200
	Positive fair value KD	Negative fair value KD	Notional amount KD	Notional amounts by term to maturity	
				Within one year KD	1 – 5 years KD
31 January 2012					
<i>Derivatives held for hedging:</i>					
Interest rate swaps	-	-	-	-	-
30 April 2011 (Audited)					
<i>Derivatives held for hedging:</i>					
Interest rate swaps	-	-	-	-	-
31 January 2011					
<i>Derivatives held for hedging:</i>					
Interest rate swaps	-	679,589	27,934,200	27,934,200	-