Fawaz Abdulaziz Al Hokair & Co.
and its subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AND AUDITOR'S LIMITED REVIEW REPORT

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2012

Fawaz Abdulaziz Al Hokair & Co. and its subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2012

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Ernst & Young
P.O. Box 2732
Al Faisaliah Office Tower - Level 6 & 14
King Fahad Road
Riyadh 11461, Saudi Arabia
Tel: +966 1 273 4740/+966 1 215 9898
Fax: +966 1 273 4730
www.ey.com/me
Registration No. 45

LIMITED REVIEW REPORT
TO THE SHAREHOLDERS OF FAWAZ ABDULAZIZ AL HOKAIR & CO.
(A SAUDI JOINT STOCK COMPANY)

SCOPE OF REVIEW

We have reviewed the accompanying interim consolidated balance sheet of Fawaz Abdulaziz Al Hokair & Co.- A Saudi Joint Stock Company ("the Company") and its subsidiaries ("the Group") as at 30 June 2012, and the related interim consolidated statements of income and cash flows for the three-month period then ended. These interim consolidated financial statements are the responsibility of the Group's management and have been prepared by them and submitted to us together with all the information and explanations which we required. We conducted our limited review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants ("SOCPA"). A limited review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

CONCLUSION

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements for them to be in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia.

For Ernst & Young

Rashid S. AlRashoud
Certified Public Accountant
Registration No. 366

ارنست ويونغ
ترخيص مهني رقم ٤٥
PROFESSIONAL LICENCE No. 45
ERNST & YOUNG

Riyadh: 20 Sha'aban 1433H
(11 July 2012)

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)
AS AT 30 JUNE 2012

	Note	*30 June 2012* *SR*	*30 June 2011* *SR*
ASSETS			
CURRENT ASSETS			
Cash and bank balances		97,065,427	118,246,054
Prepayments, due from related parties and other receivables	5	557,975,922	503,872,634
Inventories		880,776,529	640,968,545
TOTAL CURRENT ASSETS		1,535,817,878	1,263,087,233
NON-CURRENT ASSETS			
Investments in associates and others	6	246,720,742	252,366,490
Property and equipment		887,955,987	607,138,838
Intangible assets - Goodwill		61,437,764	61,437,764
Other intangible assets		87,903,289	80,685,765
TOTAL NON-CURRENT ASSETS		1,284,017,782	1,001,628,857
TOTAL ASSETS		2,819,835,660	2,264,716,090
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Short-term murabaha financing and loans	8	135,232,163	85,427,117
Current portion of murabaha financing and term loans	8	100,000,000	100,000,000
Trade accounts payable		337,484,956	299,884,359
Accrued expenses and other payables		358,589,827	326,605,145
TOTAL CURRENT LIABILITIES		931,306,946	811,916,621
NON-CURRENT LIABILITIES			
Murabaha financing and term loans	8	287,518,000	200,000,000
End-of-service indemnities		54,200,917	43,936,505
TOTAL NON-CURRENT LIABILITIES		341,718,917	243,936,505
TOTAL LIABILITIES		1,273,025,863	1,055,853,126
EQUITY			
SHAREHOLDERS' EQUITY			
Share capital	1	700,000,000	700,000,000
Statutory reserve		189,173,723	144,435,623
Retained earnings		633,922,057	332,073,103
TOTAL SHAREHOLDERS' EQUITY		1,523,095,780	1,176,508,726
MINORITY INTERESTS		23,714,017	32,354,238
TOTAL EQUITY		1,546,809,797	1,208,862,964
TOTAL LIABILITIES AND EQUITY		2,819,835,660	2,264,716,090

The attached notes 1 to 12 form an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2012

	Note	2012 SR	2011 SR
Sales		**865,276,702**	724,670,494
Cost of sales		**(458,869,756)**	(389,878,000)
GROSS PROFIT		**406,406,946**	334,792,494
Selling and marketing expenses		**(236,782,829)**	(193,817,406)
General and administrative expenses		**(30,675,156)**	(19,476,347)
Depreciation and amortization		**(34,271,557)**	(28,730,465)
INCOME FROM MAIN OPERATIONS		**104,677,404**	92,768,276
Financing charges		**(5,298,281)**	(4,534,621)
Other income, net		**29,675,584**	1,676,051
INCOME BEFORE ZAKAT AND INCOME TAX AND MINORITY INTERESTS		**129,054,707**	89,909,706
Zakat and income tax	9	**(7,667,495)**	(6,874,190)
INCOME BEFORE MINORITY INTERESTS		**121,387,212**	83,035,516
Minority interests		**(491,645)**	(1,346,007)
NET INCOME FOR THE PERIOD		**120,895,567**	81,689,509
EARNINGS PER SHARE			
Attributable to income from main operations	10	**1.50**	1.33
Attributable to net income for the period	10	**1.73**	1.17

The attached notes 1 to 12 form an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2012

	2012 *SR*	*2011* *SR*
OPERATING ACTIVITIES		
Income before zakat and income tax and minority interests	**129,054,707**	89,909,706
Adjustments for:		
Depreciation and amortization	**34,271,556**	28,730,465
Provision for end-of-service indemnities	**5,635,428**	3,334,657
	168,961,691	121,974,828
Changes in operating assets and liabilities:		
Prepayments, due from related parties and other receivables	**(100,885,761)**	(15,179,823)
Inventories	**(134,816,295)**	(37,615,213)
Accounts payable	**85,910,513**	14,130,694
Accrued expenses and other payables	**44,631,673**	(10,087,935)
Cash from operations	**63,801,821**	73,222,551
Zakat paid	**(4,000,000)**	(3,000,000)
End-of-service indemnities paid	**(586,398)**	(522,883)
Net cash from operating activities	**59,215,423**	69,699,668
INVESTING ACTIVITIES		
Investments in associates and others	**(3,279,483)**	(34,609,627)
Purchase of property and equipment	**(129,185,950)**	(21,274,432)
Other intangible assets	**(11,505,381)**	(2,419,211)
Net cash used in investing activities	**(143,970,814)**	(58,303,270)
FINANCING ACTIVITIES		
Repayments of murabaha financing and loans, net	**(16,451,633)**	(475,553)
Minority interests	**225,555**	-
Net cash used in financing activities	**(16,226,078)**	(475,553)
(DECREASE) INCREASE IN CASH AND BANK BALANCES	**(100,981,469)**	10,920,845
Cash and bank balances at the beginning of the period	**198,046,896**	107,325,209
CASH AND BANK BALANCES AT THE END OF THE PERIOD	**97,065,427**	118,246,054

The attached notes 1 to 12 form an integral part of these interim consolidated financial statements

1. ORGANIZATION AND ACTIVITIES

Fawaz Abdulaziz Al Hokair & Co. ("the Company") is a listed Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration No. 1010076209 dated 20 Sha'ban 1410H (corresponding to 18 March 1990). The Company's share capital amounted to SR 700 million divided into 70 million shares of SR 10 each.

The objectives of the Company as per its bylaws are to engage in the following activities:

- Wholesale and retail trading in ready-made cloth for men, women and children, shoes, textiles, house and office furniture, perfumes, natural cosmetics, ornaments and beauty materials and their compounds and traditional jewelry.
- Wholesale and retail trading in sports wares and shoes and their complementary.
- Management and operation of optics centers, wholesale and retail trading in eye glasses and sun glasses, contact lenses, optical equipment and accessories.
- Trading agencies.
- Purchase of land and construction of buildings thereon for the purpose of running the Company's activities and business.
- Manufacture, wholesale and retail in Ibayas, robes, scarfs and other women embroidered gowns.
- Wholesale and retail trading in gold, silver, jewelry, precious stones, diamonds, gold ornaments and precious metals.
- Wholesale and retail trading in communication equipment and related accessories and spare parts, maintenance and operation through trading agencies.

2. BASIS OF CONSOLIDATION

These interim consolidated financial statements include the assets, liabilities and result of operations of the Company and the following subsidiaries:

Subsidiary company	Country of incorporation	Direct and indirect shareholding % 2012	2011
Al Waheedah Equipment Co. Ltd.	Kingdom of Saudi Arabia	**100**	100
Haifa B. Al Kalam & Partners International Co. for Trading	Kingdom of Saudi Arabia	**100**	100
Saudi Retail Co. Ltd.	Kingdom of Saudi Arabia	**100**	100
Wahba Trading Company Limited	Kingdom of Saudi Arabia	**100**	100
Kazakhstan Group (i)	Republic of Kazakhstan	**85**	85
Al Farida Trading Agencies Company	Kingdom of Saudi Arabia	**70**	70
Retail Group Egypt	Arab Republic of Egypt	**98**	98
Retail Group Jordan	Hashemite Kingdom of Jordan	**95**	95
Retail Group of America LLC (ii)	United States of America	**100**	-
Retail Group Azerbaijan (iii)	Republic of Azerbaijan	**90**	-
Retail Group Georgia (iv)	Georgia	**80**	-

(i) Kazakhstan Group represents three entities namely Retail Management Kazakhstan, Fashion Retail Kazakhstan and Global Apparel Kazakhstan. All these entities are 85% directly owned.

(ii) During the year ended 31 March 2012, the Company established 100% owned entity namely Retail Group of America, a limited liability company registered in the United States of America.

(iii) During the year ended 31 March 2012, the Company established nine companies collectively known as Retail Group Azerbaijan, and are 90% indirectly owned entities.

(iv) During the quarter ended 30 June 2012, the Company finalized the establishment of nine companies collectively known as Retail Group Georgia, and are 80% indirectly owned entities.

2. BASIS OF CONSOLIDATION (continued)

The principal activities of all the above subsidiary companies are wholesale and retail trading.

Indirect shareholding represents cross ownership among the subsidiary companies.

A subsidiary is an entity in which the Company has direct and indirect equity interest of more than 50% and/or over which it exerts effective control. The financial statements of the subsidiaries are prepared using accounting policies which are consistent with those of the Company. The subsidiaries are consolidated from the date on which the Company is able to exercise effective control.

All significant inter-company balances and transactions have been eliminated on consolidation.

Minority interest in the net assets (excluding goodwill) of consolidated subsidiaries is identified separately from the Company's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in subsidiary's equity are allocated against the interest of the Company except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements have been prepared in accordance with the Standard of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants. The significant accounting policies adopted by the Company and its subsidiaries in preparing the interim consolidated financial statements, summarized below, are in conformity with those described in the annual audited consolidated financial statements for the year ended 31 March 2012. The interim consolidated financial statements and the accompanying notes should be read in conjunction with the annual audited consolidated financial statements and the related notes for the year ended 31 March 2012.

Accounting convention
The interim consolidated financial statements are prepared under the historical cost convention, as modified to include the measurement, at fair value, of investments in available for sale securities.

Use of estimates
The preparation of interim consolidated financial statements in conformity with generally accepted accounting standards requires use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and activities actual result ultimately may differ from those estimate.

Inventories
Inventories are stated at the lower of cost or net realizable value. Cost is determined on a weighted average cost basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments in associates

Investments in associates in which the Company and its subsidiaries has equity interest between 20% to 50% or over which they exercise significant influence are recorded using the equity method, under which the investment is stated initially at cost and adjusted thereafter for the post acquisition changes in the net assets of the investee companies. The Company and its subsidiaries share in the net earnings or losses of the associates are included in the interim consolidated statement of income.

Investments in available for sale securities

Investments in available for sale securities are stated at fair value and included under non-current assets in the interim consolidated balance sheet. Unrealized gains or losses are included in the interim statement of changes in equity until the investment is derecognized or the investment is determined to be impaired. On derecognition or impairment, the cumulative gain or loss previously reported in equity is included in the interim consolidated statement of income for the period. Fair value is determined based on the market value if an open market exists; otherwise cost is considered to be the fair value.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. Expenditure on maintenance and repairs is expensed, while expenditure for betterment is capitalized. Depreciation is provided over the estimated useful lives of the applicable assets using the straight line method. Land and capital work in progress are not depreciated. The estimated rates of depreciation/amortization of the principal classes of assets are as follows:

	Depreciation percentage
Buildings	3%
Leasehold improvements	12.5%
Furniture and office equipment	10% - 25%
Motor vehicles	25%

Intangible assets

Goodwill

Goodwill arising from investments in subsidiaries represents the excess of the cost of acquisition over the Company's interests in the fair value of the net assets of these subsidiaries at the date of acquisition. The carrying amount of the goodwill is reviewed annually to determine whether there is any indication of impairment. If any such indication exists the carrying amount of goodwill is reduced to the estimated recoverable amount. Goodwill after initial recognition is measured at cost less accumulated impairment losses, if any.

Other intangible assets

Other intangible assets represent software implementation cost, key money, trademarks and other deferred charges, and are amortized using the straight line method over the estimated period of benefit.

The estimated period of amortization of the principal classes of other intangible assets is as follows:

	Years
Software implementation cost	25
Key money	10
Deferred charges	4

Trademarks are not subject to amortization. These are tested for impairment on annual basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-current assets

The Company and its subsidiaries periodically reviews the carrying amounts of their non current tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company and its subsidiaries estimates the recoverable amount of the cash generating unit to which that asset belongs.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. Impairment loss is recognized as an expense immediately.

Except for goodwill, where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized as income immediately.

Accounts payable and accrued expenses

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the suppliers or not.

Provisions

Provisions are recognized when the Company and its subsidiaries have an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably.

Zakat and income tax

Zakat is provided in accordance with the Regulations of the Department of Zakat and Income Tax ("DZIT") in the Kingdom of Saudi Arabia and on an accrual basis. The provision is charged to the interim consolidated statement of income. Differences, if any, resulting from the final assessments are adjusted in the year of their finalization.

For subsidiaries outside the Kingdom of Saudi Arabia, provision for corporate tax is computed in accordance with tax regulations of the respective countries and charged to the interim consolidated statement of income.

Dividends

Interim dividends are recorded as and when declared and approved by the Board of Directors. Annual final dividends are recognized as a liability at the time of their approval by the General Assembly.

End-of-service indemnities

End-of-service indemnities, required by the Saudi Arabian Labor Law, are provided in the interim consolidated financial statements based on the employees' length of service by the Company and its subsidiaries as of the interim consolidated balance sheet date. Foreign subsidiaries have pension schemes for their eligible employees in relevant foreign jurisdictions.

Revenue recognition

Sales are recognized when goods are delivered and invoices are issued to customers.

Dividend income is recognized when dividends are declared.

Expenses

Selling and marketing expenses principally comprise of costs incurred in the distribution and sale of the Company and its subsidiaries products. All other expenses are classified as general and administrative expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing
Rental proceeds under operating leases are recognized as income on a straight line basis over the term of the operating leases.

Rentals payments under operating leases are charged as expenses on the interim consolidated statement of income on a straight line basis over the term of the operating leases.

Foreign currency translation
Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date are translated at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are included in the interim consolidated statement of income.

Assets and liabilities of the consolidated subsidiaries denominated in foreign currencies are translated into Saudi Riyals at exchange rates prevailing at the interim consolidated balance sheet date. Revenues and expenses of the consolidated subsidiaries denominated in foreign currencies are translated into Saudi Riyals at average exchange rates during the interim period. Component of equity, other than retained earnings, are translated at the rates prevailing at the date of their occurrence. Exchange differences arising from such translations, if material, are included in the cumulative translation adjustment account under equity in the interim consolidated balance sheet.

Segment reporting
A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographic segment), which is subject to risks and rewards that are different from those of other segments.

4. INTERIM RESULTS

All adjustments that the Company and its subsidiaries' management believes are material for the fair presentation of the interim consolidated financial statements and the results of operations have been incorporated. An interim period forms an integral part of the entire year. Due to the seasonality of the Company and its subsidiaries business, interim results may not be an indicator of the results of the whole financial year.

5. PREPAYMENTS, DUE FROM RELATED PARTIES AND OTHER RECEIVABLES

Prepayments, due from related parties and other receivables include advances made to affiliated companies for the construction and rental of outlets amounting to SR 13.7 million and SR 86.7 million, respectively (2011: SR 50 million and SR 122 million, respectively).

Such transactions are approved by management in the ordinary course of business.

6. INVESTMENTS IN ASSOCIATES AND OTHERS

	Ownership %	*Country of incorporation*	*Balance at 30 June 2012 SR (Unaudited)*	*Balance at 31 June 2011 SR (Unaudited)*
Associates:				
Burberry Saudi Co. Ltd.	40.0	Kingdom of Saudi Arabia	**31,255,200**	30,000,000
Investate Reality BSC	13.9	Kingdom of Bahrain	**22,472,000**	24,472,000
FG 4 Limited	50.0	United Arab Emirates	**187,780**	94,259
			53,914,980	54,566,259
Others:				
Gallery Mall (*)	16.67	Kingdom of Saudi Arabia	**93,002,274**	98,002,273
Trade Center Co. Ltd.	9.32	Kingdom of Saudi Arabia	**94,000,000**	94,000,000
Other investments			**5,803,488**	5,797,958
			192,805,762	197,800,231
			246,720,742	252,366,490

*) Investment in Gallery mall represents the Company's share in a Musharaka venture. The venture is for the construction and management of a mall and a hotel. The investment is amortized over the period of 19 years being the legal term life of the investment.

Following is the movement in the investment in Gallery Mall for the period ended:

	30 June 2012 SR (Unaudited	*30 June 2011 SR (Unaudited)*
Cost		
At the beginning of the period	**104,252,274**	100,000,000
Addition	-	4,252,274
At the end of the period	**104,252,274**	104,252,274
Accumulated amortization		
At the beginning of the period	**10,000,000**	5,000,001
Charge for the period	**1,250,000**	1,250,000
At the end of the period	**11,250,000**	6,250,001
Net book value	**93,002,274**	98,002,273

7. ACQUISITION OF SUBSIDIARIES

On 21 April 2012, the Company signed a Memorandum of Understanding for three months to purchase 100% equity interest in Nesk Group for Trading Projects, an establishment registered in the Kingdom of Saudi Arabia, and operates fashion retail stores all over the Kingdom of Saudi Arabia with franchise rights of a number of international fashion brands.

8. MURABAHA FINANCING AND TERM LOANS

The Company has medium and short-term Murabaha facilities with local commercial banks amounting to SR 410 million. As at 30 June 2012, the facilities have been fully utilized. However, the outstanding balance of these facilities as at 30 June 2012 was SR 309.3 million. The facilities are secured by promissory notes by the Company.

During the year ended 31 March 2010, the Company concluded an agreement with a local financing bank to reschedule part of its short-term Murabaha facility amounting to SR 300 million into a medium-term Murabaha which is repayable in equal quarterly installments of SR 25 million each commencing from July 2011. The Murabaha facility carries markup at SIBOR plus agreed margin per annum.

In addition to the above, the Company has signed a long term Murabaha financing agreement with International Finance Corporation, a member of World Bank Group, amounting to USD 50 million (SR 187.5 million) on 1 October 2011. As per the terms of the agreement, the term of the Murabaha facility is for a period of five and half years. The Murabaha facility is repayable in equal semi-annual installments commencing after the two years from the date of the first disbursement. As at 30 June 2012, the Company has fully utilized this facility. The Murabaha facility carries markup at LIBOR plus agreed margin per annum.

9. ZAKAT AND INCOME TAX

Zakat and income tax are provided for and charged to the interim consolidated statement of income on an estimated basis. Differences resulting from the final zakat and income tax calculation are adjusted at year end.

Zakat status of the Company and its local subsidiaries
The Company has filed its zakat returns with DZIT for all years up to the year ended 31 March 2011. The zakat returns for the years ended 31 March 2008, 2009, 2010 and 2011 are under review of DZIT.

During the year ended 31 March 2012, the Company received zakat assessment for the years ended 31 March 2002 to 2007, which showed additional claims from DZIT amounting to SR 10 million. The Company has objected on certain items amounted to SR 4 million and accordingly submitted a letter of guarantee for the objected amount and received the final zakat certificate for the said years. The procedures of objection on the remaining amount of SR 6 million are in process to be submitted to the DZIT.

Income tax status of foreign subsidiaries
The income tax returns have been filed and assessed by the relevant tax authorities for all years up to the year ended 31 March 2011 for the subsidiary in Jordon.

For the subsidiaries in Egypt and Kazakastan, the income tax returns have been filed for all years upto the year ended 31 March 2011 and 31 December 2011 respectively. The income tax returns are under review by the relevant tax authorities.

10. EARNINGS PER SHARE

Earnings per share from income from main operations and from net income for the period is calculated by dividing income from main operation and net income for the period by the number of outstanding ordinary shares during the period amounting to 70 million shares.

11. SEGMENT INFORMATION

The Company and its subsidiaries mainly sell fashion apparels and operate through their various retail outlets scattered in the Kingdom of Saudi Arabia. Further, the Company operates through certain subsidiaries in the international markets, in Jordan, Egypt, Republic of Kazakhstan, United States of America, Republic of Azerbaijan and Georgia.

Since the Company and its subsidiaries carry out their activities through one business segment in various geographical areas, segment reporting is provided by geographical area only.

The selected segment information is provided by geographical segments as follows:

	Domestic SR'000	*International SR'000*	*Intersegment elimination SR'000*	*Total SR'000*
As of 30 June 2012(Unaudited)				
Total assets	**3,347,450**	**431,571**	**(959,185)**	**2,819,836**
Total liabilities	**1,298,243**	**389,008**	**(414,225)**	**1,273,026**
Sales	**754,676**	**110,601**	**-**	**865,277**
As of 30 June 2011(Unaudited)				
Total assets	2,548,565	160,676	(444,525)	2,264,716
Total liabilities	862,430	75,233	118,190	1,055,853
Sales	652,040	72,630	-	724,670

12. CONTINGENT LIABILITIES AND CAPITAL COMMITTMENTS

At 30 June, the Company and its subsidiaries had contingent liabilities and capital commitments as follows:

	2012 SR	*2011 SR*
Letters of credit and guarantee	**431,675,066**	361,060,822
Capital commitment- property and equipments	**92,598,319**	110,680,398