

**HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED)
AND SUBSIDIARIES**



H O L D I N G

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION AND INDEPENDENT AUDITORS' REVIEW
REPORT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2012
(UNAUDITED)**

INDEX	Page
Independent auditors' report on review of interim condensed consolidated financial information	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of income	3
Interim condensed consolidated statement of comprehensive income	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial information	7-14

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Humansoft Holding Company K.S.C. (Closed) ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 June 2012 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month and six-month periods then ended and explanatory notes. The Parent Company's 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" ("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 condensed consolidated 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 accounting records of the Parent Company. We further report that to the best of our knowledge and belief, no violation of the Commercial Companies Law of 1960, as amended, or the Articles of Association of the Parent Company have occurred during the six-month period ended 30 June 2012 that might have had a material effect on the business of the Group or on its financial position.



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HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Financial Position as at 30 June 2012
(Unaudited)



		30 June 2012	(Audited) 31 December 2011	30 June 2011
	Notes	KD	KD	KD
ASSETS				
Current assets				
Cash and bank balances	4	4,162,678	2,689,351	1,929,721
Trade receivables		2,429,251	4,024,113	2,719,501
Inventories		74,622	53,464	68,439
Prepayments and other assets		1,073,471	589,178	696,344
		<u>7,740,022</u>	<u>7,356,106</u>	<u>5,414,005</u>
Non-current assets				
Investment available for sale		468	468	468
Property and equipment		19,107,767	16,377,695	14,922,004
Intangible assets		8,619,316	8,674,054	8,828,303
Investment in associates		494,541	462,557	474,695
		<u>28,222,092</u>	<u>25,514,774</u>	<u>24,225,470</u>
Total assets		<u>35,962,114</u>	<u>32,870,880</u>	<u>29,639,475</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	4	376,053	477,832	225,262
Short-term loan		-	750,000	750,000
Trade and other payables		660,236	608,390	619,326
Accruals and other liabilities		1,589,517	1,313,027	1,036,263
Deferred income	6	1,702,352	1,684,813	1,254,859
Retentions payable		397,287	311,859	375,952
Current portion of long-term debts	7	2,212,000	2,292,000	2,359,000
		<u>6,937,445</u>	<u>7,437,921</u>	<u>6,620,662</u>
Non-current liabilities				
Long-term debts	7	5,463,369	3,415,776	3,137,000
Retentions payable		266,866	130,806	16,707
Provision for staff indemnity		545,702	460,319	423,037
		<u>6,275,937</u>	<u>4,006,901</u>	<u>3,576,744</u>
Total liabilities		<u>13,213,382</u>	<u>11,444,822</u>	<u>10,197,406</u>
Equity				
Share capital		11,424,000	11,424,000	11,424,000
Share premium		1,512,000	1,512,000	1,512,000
Statutory reserve		1,388,033	1,388,033	1,137,664
Voluntary reserve		1,388,033	1,388,033	1,137,664
Treasury shares		(7,680)	-	-
Gain on sale of treasury shares		495,654	495,654	495,654
Retained earnings		6,565,997	5,237,483	3,774,052
Foreign currency translation reserve		(17,305)	(19,145)	(38,965)
Total equity		<u>22,748,732</u>	<u>21,426,058</u>	<u>19,442,069</u>
Total liabilities and equity		<u>35,962,114</u>	<u>32,870,880</u>	<u>29,639,475</u>


Mr. Hasan Qasim Al-Ali
Chairman

The accompanying notes set out on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Income
 – period from 1 January to 30 June 2012 (Unaudited)



	Notes	Three months ended		Six months ended	
		30 June 2012	30 June 2011	30 June 2012	30 June 2011
		KD	KD	KD	KD
Revenues		3,205,881	2,330,648	6,204,256	4,558,761
Cost of operations	8	(908,575)	(768,410)	(1,787,006)	(1,557,391)
Gross profit		2,297,306	1,562,238	4,417,250	3,001,370
General and administrative expenses	9	(1,177,472)	(1,031,860)	(2,282,482)	(2,000,377)
Selling expenses	10	(312,386)	(254,299)	(479,853)	(443,831)
Property and equipment written off		(222,068)	-	(222,068)	-
Finance charges		(51,954)	(95,559)	(121,343)	(177,154)
Share of profit of associates		12,087	13,619	28,314	24,090
Other income		37,273	29,654	54,325	43,609
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		582,786	223,793	1,394,143	447,707
Contribution to KFAS	11	(5,751)	(2,014)	(13,053)	(4,029)
NLST		(15,970)	(5,171)	(37,196)	(11,883)
Zakat		(6,284)	(3,086)	(15,380)	(6,161)
Profit for the period		554,781	213,522	1,328,514	425,634
Basic and diluted earnings per share (fils)	12	4.86	1.87	11.63	3.77

The accompanying notes set out on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIESInterim Condensed Consolidated Statement of Comprehensive Income
– period from 1 January to 30 June 2012 (Unaudited)

	Three months ended		Six months ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	KD	KD	KD	KD
Profit for the period	<u>554,781</u>	<u>213,522</u>	<u>1,328,514</u>	<u>425,634</u>
Other comprehensive income				
Exchange differences on translating foreign operations	<u>18,577</u>	<u>(14,495)</u>	<u>1,840</u>	<u>(24,963)</u>
Other comprehensive income / (loss) for the period	<u>18,577</u>	<u>(14,495)</u>	<u>1,840</u>	<u>(24,963)</u>
Total comprehensive income for the period	<u><u>573,358</u></u>	<u><u>199,027</u></u>	<u><u>1,330,354</u></u>	<u><u>400,671</u></u>

The accompanying notes set out on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES



Interim Condensed Consolidated Statement of Changes in Equity - period from 1 January to 30 June 2012 (Unaudited)

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Gain on sale of treasury shares KD	Retained earnings KD	Foreign currency translation reserve KD	Total KD
Balance at 31 December 2011	11,424,000	1,512,000	1,388,033	1,388,033	-	495,654	5,237,483	(19,145)	21,426,058
Profit for the period	-	-	-	-	-	-	1,328,514	-	1,328,514
Exchange differences on translating foreign operations	-	-	-	-	-	-	-	1,840	1,840
Total comprehensive income	-	-	-	-	-	-	1,328,514	1,840	1,330,354
Purchase of treasury shares	-	-	-	-	(7,680)	-	-	-	(7,680)
Balance at 30 June 2012	11,424,000	1,512,000	1,388,033	1,388,033	(7,680)	495,654	6,565,997	(17,305)	22,748,732
Balance at 31 December 2010	11,424,000	1,512,000	1,137,664	1,137,664	(1,095,127)	484,906	3,348,418	(14,002)	17,935,523
Profit for the period	-	-	-	-	-	-	425,634	-	425,634
Exchange differences on translating foreign operations	-	-	-	-	-	-	-	(24,963)	(24,963)
Total comprehensive income/(loss)	-	-	-	-	-	-	425,634	(24,963)	400,671
Sale of treasury shares	-	-	-	-	1,095,127	10,748	-	-	1,105,875
Balance at 30 June 2011	11,424,000	1,512,000	1,137,664	1,137,664	-	495,654	3,774,052	(38,965)	19,442,069

The accompanying notes set out on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Interim Condensed Consolidated Statement Of Cash Flows
- period from 1 January to 30 June 2012 (Unaudited)



	Six months ended	
	30 June 2012	30 June 2011
Note	KD	KD
OPERATING ACTIVITIES		
Profit before provisions for contribution to KFAS, NLST and Zakat	1,394,143	447,707
Adjustments for:		
Depreciation and amortisation	429,363	439,269
Interest income	(316)	(660)
Finance charges	121,343	177,154
Provision for staff indemnity	105,312	83,389
Allowance for doubtful debts	9,355	21,703
Share of profit of associates	(28,314)	(24,090)
Property and equipment written off	222,068	-
Gain on disposal of equipment	-	(131)
	<u>2,252,954</u>	<u>1,144,341</u>
Decrease / (increase) in trade receivables	1,585,340	(291,049)
(Increase) / decrease in inventories	(21,158)	11,801
Increase in prepayments and other assets	(484,293)	(104,789)
Increase in trade and other payables	51,846	54,978
Increase in accruals and other liabilities	392,308	289,430
Increase in deferred income	17,539	103,568
	<u>3,794,536</u>	<u>1,208,280</u>
Retention paid	(10,029)	(143,618)
Payment of staff indemnity	(20,694)	(77,469)
Payment of KFAS	(22,533)	(2,148)
Payment of NLST	(57,076)	(5,754)
Payment of Zakat	(24,644)	(6,228)
Net cash from operating activities	<u>3,659,560</u>	<u>973,063</u>
INVESTING ACTIVITIES		
Payments for capital work in progress	(2,993,547)	(347,907)
Purchase of property and equipment	(93,956)	(65,676)
Proceeds from disposal of equipment	-	136
Partial liquidation proceeds of investment available for sale	-	27,555
Payments for intangible assets	(5,239)	-
Interest income received	316	660
Net cash used in investing activities	<u>(3,092,426)</u>	<u>(385,232)</u>
FINANCING ACTIVITIES		
(Purchase) / sale of treasury shares	(7,680)	1,105,875
Finance charges paid	(198,537)	(197,659)
(Repayment of) / proceeds from short term loan	(750,000)	750,000
Proceeds from / (repayments of) long-term debts	1,967,593	(1,136,891)
Net cash from financing activities	<u>1,011,376</u>	<u>521,325</u>
Net increase in cash and cash equivalents	<u>1,578,510</u>	<u>1,109,156</u>
Effect of exchange rate changes on cash and cash equivalents	(3,404)	(10,406)
Cash and cash equivalents at beginning of the period	2,211,519	605,709
Cash and cash equivalents at end of the period	<u>4</u> <u>3,786,625</u>	<u>1,704,459</u>
NON-CASH TRANSACTION		
Investing activity:		
Additions to capital work in progress adjusted against retentions payable	231,517	9,463

The accompanying notes set out on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 30 June 2012 (Unaudited)



1. INCORPORATION AND PRINCIPAL ACTIVITIES

Humansoft Holding Company K.S.C. (Closed) (“the Parent Company”) is a closed Kuwaiti shareholding company incorporated on 14 September 1997.

The Parent Company and its subsidiaries (together referred to as “the Group”) are engaged in establishing and managing private universities and colleges, providing computer education, language training, executive courses and electronic commerce and media. The Group is also permitted to invest surplus funds in shares and other securities and to acquire interests in related businesses in Kuwait and abroad.

The Parent Company is listed on the Kuwait Stock Exchange and its registered office is P.O. Box 305, Dasman 15454, State of Kuwait.

This interim condensed consolidated financial information for the six-month period ended 30 June 2012 was authorised for issue by the Board of Directors of the Parent Company on 9 August 2012.

2. BASIS OF PRESENTATION

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, “*Interim Financial Reporting*”. Accordingly, it does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards.

The accounting policies used in the preparation of this 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 2011. The Group has not early adopted any other standards, interpretations or amendments that have been issued but not effective.

During the period the Group has adopted all the standards that came into effect for annual period beginning 1 January 2012. The adoption of these standards did not have any material impact on this interim condensed consolidated financial information.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for 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 2012. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2011.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars (“KD”) which is the functional and presentation currency of the Parent Company.

3. JUDGEMENTS 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 the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2011.

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 30 June 2012 (Unaudited)



4. CASH AND BANK BALANCES

	30 June 2012	(Audited) 31 December 2011	30 June 2011
	KD	KD	KD
Cash on hand and at banks	3,971,928	2,424,436	1,742,871
Short-term deposits with banks	190,750	264,915	186,850
Cash and bank balances	4,162,678	2,689,351	1,929,721
Less: Bank overdrafts	(376,053)	(477,832)	(225,262)
Cash and cash equivalents	<u>3,786,625</u>	<u>2,211,519</u>	<u>1,704,459</u>

Overdraft facilities from local banks are denominated in KD and as at 30 June 2012 bear interest ranging from 2% - 2.5% (31 December 2011: 2% - 2.5% and 30 June 2011: 2.5%) per annum over the Central Bank of Kuwait discount rate.

As at the interim condensed consolidated statement of financial position date, the undrawn bank overdraft facilities amounted to KD 673,947 (31 December 2011: KD 572,168 and 30 June 2011: KD 824,738).

The effective interest rate on short-term deposits as at 30 June 2012 was 0.2% (31 December 2011: 0.2% and 30 June 2011: 0.7%) per annum.

5. RELATED PARTY TRANSACTIONS

Related parties comprise major shareholders and executive officers of the Group, their families and companies of which they are the principal owners. The Group enters into transactions with related parties. Pricing policies and terms are approved by the Group's management.

The related party transactions and balances included in this interim condensed consolidated financial information are as follows:

	Three months ended		Six months ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
a) Compensation of key management personnel	KD	KD	KD	KD
Short-term benefits	97,419	170,912	195,278	225,488
Post-employment benefits	1,919	6,059	3,837	9,602
	<u>99,338</u>	<u>176,971</u>	<u>199,115</u>	<u>235,090</u>
b) Transaction				
General and administrative expenses	<u>5,000</u>	<u>5,000</u>	<u>10,000</u>	<u>10,000</u>

6. DEFERRED INCOME

This represents fees received in advance to be recognized as revenue as and when the service is rendered.

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 30 June 2012 (Unaudited)



7. LONG-TERM DEBTS

	30 June 2012	(Audited) 31 December 2011	30 June 2011
	KD	KD	KD
Current portion	2,212,000	2,292,000	2,359,000
Non-current portion	5,463,369	3,415,776	3,137,000
	<u>7,675,369</u>	<u>5,707,776</u>	<u>5,496,000</u>

Long-term debts consist of the following:

<u>Description</u>			
i. KD 295,000 from a local bank that bears an interest rate of 4% over the Central Bank of Kuwait ("CBK") discount rate per annum. The loan is being repaid in 24 monthly instalments starting from 1 December 2009.	-	-	67,000
ii. KD 3,000,000 from a local bank that bears an interest rate of 3% over the CBK discount rate per annum. The loan is being repaid in 78 monthly instalments starting from 5 November 2006.	382,000	613,000	844,000
iii. KD 4,500,000 from a local bank that bears an interest rate of 3.5% over the CBK discount rate per annum. The loan is being repaid in 36 monthly instalments starting from 1 January 2011.	2,250,000	3,000,000	3,750,000
iv. KD 1,000,000 from a local bank that bears an interest rate of 3.5% over the CBK discount rate per annum. The loan is being repaid in 36 monthly instalments starting from 1 January 2011.	505,000	670,000	835,000
v. KD 5,000,000 from a local bank that bears an interest rate of 3.5% over the CBK discount rate per annum. The loan will be repaid in 36 monthly instalments starting from 1 January 2014.	4,538,369	1,424,776	-
	<u>7,675,369</u>	<u>5,707,776</u>	<u>5,496,000</u>

Long-term loans ((iii), (iv) and (v) above) amounting to KD 7,293,369 (31 December 2011: KD 5,094,776 and 30 June 2011: 4,585,000) is secured by mortgage of land with a carrying value of KD 5,297,030 (31 December 2011: KD 5,297,030 and 30 June 2011: 5,297,030) and included in property and equipment.

As at the interim condensed consolidated statement of financial position date, the undrawn long-term debts amounted to KD 4,461,631 (31 December 2011: KD 3,575,224 and 30 June 2011: KD 5,000,000).

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 30 June 2012 (Unaudited)



8. COST OF OPERATIONS

	Three months ended		Six months ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	KD	KD	KD	KD
Staff salaries and related costs	744,471	610,942	1,497,718	1,189,316
Facilities costs	124,134	132,183	203,608	272,679
Material costs	35,815	19,139	78,129	82,239
Others	4,155	6,146	7,551	13,157
	<u>908,575</u>	<u>768,410</u>	<u>1,787,006</u>	<u>1,577,391</u>

9. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Six months ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	KD	KD	KD	KD
Staff salaries and related costs	458,788	448,624	888,725	851,816
Facilities costs	222,141	142,218	388,540	295,079
Depreciation and amortisation	212,720	225,715	429,363	439,269
Others	283,823	215,303	575,854	414,213
	<u>1,177,472</u>	<u>1,031,860</u>	<u>2,282,482</u>	<u>2,000,377</u>

10. SELLING EXPENSES

	Three months ended		Six months ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	KD	KD	KD	KD
Staff salaries and related costs	101,753	88,639	199,319	178,117
Advertising and sales promotion	154,757	110,979	192,345	151,680
Allowance for doubtful debts	9,075	12,192	9,355	21,703
Others	46,801	42,489	78,834	92,331
	<u>312,386</u>	<u>254,299</u>	<u>479,853</u>	<u>443,831</u>

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 30 June 2012 (Unaudited)



11. CONTRIBUTION TO KFAS

This represents contribution to the Kuwait Foundation for Advancement of Science (“KFAS”) computed at 1% of profit for the period after transfer to statutory reserve. Provision for contribution to KFAS is comprised of the following:

	Three months ended		Six months ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	KD	KD	KD	KD
The Parent Company	(7,179)	501	-	1,485
Al Arabia Education Enterprises Company K.S.C. (Closed)	12,838	-	12,838	-
Humansoft Learning Company K.S.C. (Closed)	92	1,513	215	2,544
	<u>5,751</u>	<u>2,014</u>	<u>13,053</u>	<u>4,029</u>

12. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated as follows:

	Three months ended		Six months ended	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011
	KD	KD	KD	KD
Profit for the period	<u>554,781</u>	<u>213,522</u>	<u>1,328,514</u>	<u>425,634</u>
Number of shares outstanding:	Shares			
Weighted average number of paid up shares	<u>114,240,000</u>	<u>114,240,000</u>	<u>114,240,000</u>	<u>114,240,000</u>
Less: Weighted average number of treasury shares	<u>(6,597)</u>	<u>-</u>	<u>(3,298)</u>	<u>(1,386,298)</u>
Weighted average number of outstanding shares	<u>114,233,403</u>	<u>114,240,000</u>	<u>114,236,702</u>	<u>112,853,702</u>
Basic and diluted earnings per share (fils)	<u>4.86</u>	<u>1.87</u>	<u>11.63</u>	<u>3.77</u>

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 30 June 2012 (Unaudited)



13. SEGMENT INFORMATION

Primary segment information – business segments:

The Group is organised into functional divisions in order to manage its various lines of business. All of the segment revenue reported below is from external customers. For the purpose of segment reporting, the Parent Company's management has grouped the Group's activities into the following business segments:

- a) Training and career development programs
- b) English training
- c) Learning solutions
- d) Higher education

Segment results include revenues and expenses directly attributable to a segment. There are no significant inter-segment transactions.

Segment information by business segments is as follows:

	Training and career development programs	English training	Learning solutions	Higher education	Others	Total
	KD	KD	KD	KD	KD	KD
3 months ended 30 June 2012						
Segment revenues	392,325	213,667	227,604	2,372,285	-	3,205,881
Segment expenses	(297,345)	(180,813)	(215,729)	(1,606,946)	(134,953)	(2,435,786)
Depreciation and amortisation	(10,988)	(3,046)	(3,108)	(194,976)	(602)	(212,720)
Finance charges	-	-	-	(44,519)	(7,435)	(51,954)
Share of profit of associates	-	-	-	-	12,087	12,087
Other income	146	5,370	11,697	20,059	1	37,273
Profit for the period	<u>84,138</u>	<u>35,178</u>	<u>20,464</u>	<u>545,903</u>	<u>(130,902)</u>	<u>554,781</u>
6 months ended 30 June 2012						
Segment revenues	712,478	429,372	373,027	4,689,379	-	6,204,256
Segment expenses	(591,382)	(338,845)	(361,843)	(2,829,570)	(286,035)	(4,407,675)
Depreciation and amortisation	(22,297)	(5,858)	(6,571)	(393,101)	(1,536)	(429,363)
Finance charges	-	-	-	(103,628)	(17,715)	(121,343)
Share of profit of associates	-	-	-	-	28,314	28,314
Other income	293	5,388	11,697	35,583	1,364	54,325
Profit for the period	<u>99,092</u>	<u>90,057</u>	<u>16,310</u>	<u>1,398,663</u>	<u>(275,608)</u>	<u>1,328,514</u>

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 30 June 2012 (Unaudited)



13. SEGMENT INFORMATION (CONTINUED)

	Training and career development programs	English training	Learning solutions	Higher education	Others	Total
3 months ended						
30 June 2011						
Segment revenues	373,340	239,987	181,222	1,536,099	-	2,330,648
Segment expenses	(326,068)	(161,257)	(158,291)	(1,001,846)	(191,663)	(1,839,125)
Depreciation and amortisation	(7,169)	(2,919)	(6,031)	(207,800)	(1,796)	(225,715)
Finance charges	-	-	-	(79,567)	(15,992)	(95,559)
Share of profit of associates	-	-	-	-	13,619	13,619
Other income	7,329	101	7,976	14,248	-	29,654
Profit for the period	<u>47,432</u>	<u>75,912</u>	<u>24,876</u>	<u>261,134</u>	<u>(195,832)</u>	<u>213,522</u>
6 months ended						
30 June 2011						
Segment revenues	695,270	450,468	553,424	2,859,599	-	4,558,761
Segment expenses	(608,783)	(314,779)	(411,830)	(1,926,529)	(322,482)	(3,584,403)
Depreciation and amortisation	(14,002)	(5,456)	(17,241)	(398,905)	(3,665)	(439,269)
Finance charges	-	-	-	(139,754)	(37,400)	(177,154)
Share of profit of associates	-	-	-	-	24,090	24,090
Other income	7,623	197	7,976	27,813	-	43,609
Profit for the period	<u>80,108</u>	<u>130,430</u>	<u>132,329</u>	<u>422,224</u>	<u>(339,457)</u>	<u>425,634</u>

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 30 June 2012 (Unaudited)



14. COMMITMENTS AND CONTINGENT LIABILITIES

	30 June 2012	(Audited) 31 December 2011	30 June 2011
	KD	KD	KD
Commitments			
Capital commitments for construction	1,948,102	862,280	390,622
Operating lease commitments for land	1,414,000	1,504,500	1,504,500
Minimum operating lease commitments under the operating lease are as follows:			
Not later than one year	90,500	90,500	90,500
Later than one year but not later than five years	362,000	362,000	362,000
Later than five years	961,500	1,052,000	1,052,000
	1,414,000	1,504,500	1,504,500
Contingent liabilities			
Letters of guarantee	1,201,823	1,212,347	1,248,029

15. ANNUAL GENERAL ASSEMBLY

The annual general assembly of the shareholders' held on 10 May 2012 approved the annual audited consolidated financial statements of the Group for the year ended 31 December 2011 and also approved the Board of Directors' proposal to not distribute any dividends for the year ended 31 December 2011 (31 December 2010: Nil).