

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



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

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**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 September 2012 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month and nine-month periods then ended. The Parent Company's management 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 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 nine-month period ended 30 September 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 September 2012 (Unaudited)



	Notes	30 September 2012 KD	(Audited) 31 December 2011 KD	30 September 2011 KD
ASSETS				
Current assets				
Cash and bank balances	4	4,595,944	2,689,351	2,614,328
Trade receivables	5	7,115,918	4,024,113	5,024,764
Inventories		77,705	53,464	72,379
Prepayments and other assets		768,339	589,178	740,646
		<u>12,557,906</u>	<u>7,356,106</u>	<u>8,452,117</u>
Non-current assets				
Investment available for sale		468	468	468
Property and equipment		20,648,760	16,377,695	15,015,274
Intangible assets		8,594,494	8,674,054	8,707,153
Investment in associates		500,225	462,557	463,958
		<u>29,743,947</u>	<u>25,514,774</u>	<u>24,186,853</u>
Total assets		<u>42,301,853</u>	<u>32,870,880</u>	<u>32,638,970</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	4	162,193	477,832	236,887
Short-term loan		750,000	750,000	-
Trade and other payables		729,853	608,390	634,926
Accruals and other liabilities		1,904,301	1,313,027	886,252
Deferred income	7	5,587,486	1,684,813	4,227,690
Retentions payable		481,937	311,859	384,710
Current portion of long-term debts	8	2,096,500	2,292,000	2,323,000
		<u>11,712,270</u>	<u>7,437,921</u>	<u>8,693,465</u>
Non-current liabilities				
Long-term debts	8	6,749,092	3,415,776	2,805,791
Retentions payable		389,162	130,806	16,707
Provision for staff indemnity		552,049	460,319	422,375
		<u>7,690,303</u>	<u>4,006,901</u>	<u>3,244,873</u>
Total liabilities		<u>19,402,573</u>	<u>11,444,822</u>	<u>11,938,338</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		(7,957)	-	-
Gain on sale of treasury shares		495,654	495,654	495,654
Retained earnings		6,716,505	5,237,483	5,025,104
Foreign currency translation reserve		(16,988)	(19,145)	(31,454)
Total equity		<u>22,899,280</u>	<u>21,426,058</u>	<u>20,700,632</u>
Total liabilities and equity		<u>42,301,853</u>	<u>32,870,880</u>	<u>32,638,970</u>

Mr. Tareq Fahad Al Othman
Chairman & Managing Director

The accompanying notes set out on pages 7 to 13 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 2012 to 30 September 2012 (Unaudited)



	Notes	Three months ended		Nine months ended	
		30 September 2012	30 September 2011	30 September 2012	30 September 2011
		KD	KD	KD	KD
Revenues		4,816,738	3,358,528	11,020,994	7,917,289
Cost of operations	9	(1,813,551)	(642,270)	(3,600,557)	(2,199,661)
Gross profit		3,003,187	2,716,258	7,420,437	5,717,628
General and administrative expenses	10	(2,045,478)	(991,046)	(4,327,960)	(2,991,423)
Selling expenses	11	(358,593)	(246,929)	(838,446)	(690,760)
Property and equipment written off		(412,631)	(91,400)	(634,699)	(91,400)
Finance charges		(51,632)	(81,236)	(172,975)	(258,390)
Share of profit / (loss) of associates		5,250	(13,124)	33,564	10,966
Other income		25,080	16,482	79,405	60,091
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		165,183	1,309,005	1,559,326	1,756,712
Contribution to KFAS	12	(4,423)	(11,781)	(17,476)	(15,810)
NLST		(5,020)	(32,713)	(42,216)	(44,596)
Zakat		(5,232)	(13,459)	(20,612)	(19,620)
Profit for the period		<u>150,508</u>	<u>1,251,052</u>	<u>1,479,022</u>	<u>1,676,686</u>
Basic and diluted earnings per share (fils)	13	<u>1.32</u>	<u>10.95</u>	<u>12.95</u>	<u>14.80</u>

The accompanying notes set out on pages 7 to 13 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 2012 to 30 September 2012 (Unaudited)

	Three months ended		Nine months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	KD	KD	KD	KD
Profit for the period	<u>150,508</u>	<u>1,251,052</u>	<u>1,479,022</u>	<u>1,676,686</u>
Other comprehensive income				
Exchange differences on translating foreign operations	<u>317</u>	<u>7,511</u>	<u>2,157</u>	<u>(17,452)</u>
Other comprehensive income / (loss) for the period	<u>317</u>	<u>7,511</u>	<u>2,157</u>	<u>(17,452)</u>
Total comprehensive income for the period	<u><u>150,825</u></u>	<u><u>1,258,563</u></u>	<u><u>1,481,179</u></u>	<u><u>1,659,234</u></u>

The accompanying notes set out on pages 7 to 13 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 2012 to 30 September 2012 (Unaudited)

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Gain on sale of treasury shares	Retained earnings	Foreign currency translation reserve	Total
	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance at 1 January 2012	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	-	-	-	-	-	-	1,479,022	-	1,479,022
Exchange differences on translating foreign operations	-	-	-	-	-	-	-	2,157	2,157
Total comprehensive income	-	-	-	-	-	-	1,479,022	2,157	1,481,179
Purchase of treasury shares	-	-	-	-	(7,957)	-	-	-	(7,957)
Balance at 30 September 2012	11,424,000	1,512,000	1,388,033	1,388,033	(7,957)	495,654	6,716,505	(16,988)	22,899,280
Balance at 1 January 2011	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	-	-	-	-	-	-	1,676,686	-	1,676,686
Exchange differences on translating foreign operations	-	-	-	-	-	-	-	(17,452)	(17,452)
Total comprehensive income / (loss)	-	-	-	-	-	-	1,676,686	(17,452)	1,659,234
Sale of treasury shares	-	-	-	-	1,095,127	10,748	-	-	1,105,875
Balance at 30 September 2011	11,424,000	1,512,000	1,137,664	1,137,664	-	495,654	5,025,104	(31,454)	20,700,632

The accompanying notes set out on pages 7 to 13 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 September 2012 (Unaudited)



	Note	Nine months ended	
		30 September 2012	30 September 2011
		KD	KD
OPERATING ACTIVITIES			
Profit before provisions for contribution to KFAS, NLST and Zakat		1,559,326	1,756,712
Adjustments for:			
Provision for staff indemnity		140,882	119,038
Depreciation and amortisation		636,204	664,285
Allowance for doubtful debts		38,420	22,353
Property and equipment written off		634,699	91,400
Finance charges		172,975	258,390
Share of profit of associates		(33,564)	(10,966)
Interest income		(449)	(860)
Gain on disposal of equipment		-	(1,381)
		<u>3,148,493</u>	<u>2,898,971</u>
Increase in trade receivables		(3,130,399)	(2,597,035)
(Increase) / decrease in inventories		(24,241)	7,861
Increase in prepayments and other assets		(179,161)	(149,091)
Increase in trade and other payables		121,463	70,578
Increase in accruals and other liabilities		776,470	87,106
Increase in deferred income		3,902,673	3,076,399
Increase / (decrease) in retentions payable		428,434	(125,397)
		<u>5,043,732</u>	<u>3,269,392</u>
Payment of staff indemnity		(49,979)	(114,259)
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>4,889,500</u>	<u>3,141,003</u>
INVESTING ACTIVITIES			
Payments for capital work in progress		(5,294,063)	(586,119)
Purchase of property and equipment		(155,995)	(123,909)
Proceeds from disposal of equipment		-	1,386
Partial liquidation proceeds of investment available for sale		-	27,555
Payments for intangible assets		(9,649)	-
Interest income received		449	860
Net cash used in investing activities		<u>(5,459,258)</u>	<u>(680,227)</u>
FINANCING ACTIVITIES			
(Purchase) / sale of treasury shares		(7,957)	1,105,875
Finance charges paid		(334,222)	(284,535)
Proceeds from / (repayments of) long-term debts		3,137,816	(1,504,100)
Net cash from / (used in) financing activities		<u>2,795,637</u>	<u>(682,760)</u>
Net increase in cash and cash equivalents		<u>2,225,879</u>	<u>1,778,016</u>
Effect of exchange rate changes on cash and cash equivalents		(3,647)	(6,284)
Cash and cash equivalents at beginning of the period		2,211,519	605,709
Cash and cash equivalents at end of the period	4	<u><u>4,433,751</u></u>	<u><u>2,377,441</u></u>

The accompanying notes set out on pages 7 to 13 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 September 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.

During the period, the Parent Company liquidated two wholly owned dormant subsidiaries namely Humansoft Human & IT Investment Company Limited, UK and Toot E-Business Company Limited, UK and formed two wholly owned subsidiaries Human Soft America Inc., USA and Innovative Educational Facilities Management L.L.C, UAE.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2012 was authorised for issue by the Board of Directors of the Parent Company on 8 November 2012.

2. BASIS OF PRESENTATION

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standards 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 September 2012 (Unaudited)



4. CASH AND BANK BALANCES

	30 September 2012	(Audited) 31 December 2011	30 September 2011
	KD	KD	KD
Cash on hand and at banks	4,405,194	2,424,436	2,351,408
Short-term deposits with banks	190,750	264,915	262,920
Cash and bank balances	4,595,944	2,689,351	2,614,328
Less: Bank overdrafts	(162,193)	(477,832)	(236,887)
Cash and cash equivalents	<u>4,433,751</u>	<u>2,211,519</u>	<u>2,377,441</u>

Overdraft facilities from local banks are denominated in KD and as at 30 September 2012 bear interest ranging from 2% - 2.5% (31 December 2011: 2% - 2.5% and 30 September 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 887,807 (31 December 2011: KD 572,168 and 30 September 2011: KD 813,113).

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

5. TRADE RECEIVABLES

	30 September 2012	(Audited) 31 December 2011	30 September 2011
	KD	KD	KD
Trade receivables	7,415,923	4,330,707	5,479,457
Less: allowance for doubtful debts	(300,005)	(306,594)	(454,693)
	<u>7,115,918</u>	<u>4,024,113</u>	<u>5,024,764</u>

6. 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		Nine months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	KD	KD	KD	KD
a) Compensation of key management personnel				
Short-term benefits	456,314	96,283	651,592	327,890
Post-employment benefits	1,933	2,980	5,770	6,463
	<u>458,247</u>	<u>99,263</u>	<u>657,362</u>	<u>334,353</u>
b) Transaction				
General and administrative expenses	5,000	5,000	15,000	15,000

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

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



7. DEFERRED INCOME

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

8. LONG-TERM DEBTS

	30 September 2012	(Audited) 31 December 2011	30 September 2011
	KD	KD	KD
Current portion	2,096,500	2,292,000	2,323,000
Non-current portion	6,749,092	3,415,776	2,805,791
	<u>8,845,592</u>	<u>5,707,776</u>	<u>5,128,791</u>

Long-term loans amounting to KD 8,579,092 (31 December 2011: KD 5,094,776 and 30 September 2011: KD 4,369,291) is secured by mortgage of land with a carrying value of KD 5,297,030 (31 December 2011: KD 5,297,030 and 30 September 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 2,718,408 (31 December 2011: KD 3,575,224 and 30 September 2011: KD 5,508,209).

9. COST OF OPERATIONS

	Three months ended		Nine months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	KD	KD	KD	KD
Staff salaries and related costs	870,903	515,877	2,368,621	1,705,193
Facilities costs	903,654	56,985	1,107,262	329,664
Material costs	36,660	60,460	114,789	142,699
Others	2,334	8,948	9,885	22,105
	<u>1,813,551</u>	<u>642,270</u>	<u>3,600,557</u>	<u>2,199,661</u>

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Nine months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	KD	KD	KD	KD
Staff salaries and related costs	1,403,297	388,238	2,292,022	1,240,054
Facilities costs	254,877	162,559	643,417	457,638
Depreciation and amortisation	206,841	225,016	636,204	664,285
Others	180,463	215,233	756,317	629,446
	<u>2,045,478</u>	<u>991,046</u>	<u>4,327,960</u>	<u>2,991,423</u>

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

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



11. SELLING EXPENSES

	Three months ended		Nine months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	KD	KD	KD	KD
Staff salaries and related costs	96,884	80,963	296,203	259,080
Advertising and sales promotion	174,111	132,936	366,456	284,616
Allowance for doubtful debts	29,065	650	38,420	22,353
Others	58,533	32,380	137,367	124,711
	<u>358,593</u>	<u>246,929</u>	<u>838,446</u>	<u>690,760</u>

12. 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		Nine months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	KD	KD	KD	KD
The Parent Company	-	12,776	-	14,260
Al Arabia Education Enterprises Company K.S.C. (Closed)	4,261	-	17,099	-
Humansoft Learning Company K.S.C. (Closed)	162	(995)	377	1,550
	<u>4,423</u>	<u>11,781</u>	<u>17,476</u>	<u>15,810</u>

13. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated as follows:

	Three months ended		Nine months ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	KD	KD	KD	KD
Profit for the period	<u>150,508</u>	<u>1,251,052</u>	<u>1,479,022</u>	<u>1,676,686</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>(4,315)</u>	<u>-</u>	<u>(13,067)</u>	<u>(919,121)</u>
Weighted average number of outstanding shares	<u>114,235,685</u>	<u>114,240,000</u>	<u>114,226,933</u>	<u>113,320,879</u>
Basic and diluted earnings per share (fils)	<u>1.32</u>	<u>10.95</u>	<u>12.95</u>	<u>14.80</u>

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

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



14. 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 September 2012						
Segment revenues	281,417	260,222	120,062	4,155,037	-	4,816,738
Segment expenses	(271,351)	(172,343)	(134,497)	(3,479,217)	(380,679)	(4,438,087)
Depreciation and amortisation	(10,799)	(3,277)	(2,900)	(189,200)	(665)	(206,841)
Finance charges	-	-	-	(44,410)	(7,222)	(51,632)
Share of profit of associates	-	-	-	-	5,250	5,250
Other income	133	853	2,094	22,000	-	25,080
(Loss) / profit for the period	(600)	85,455	(15,241)	464,210	(383,316)	150,508
9 months ended						
30 September 2012						
Segment revenues	993,895	689,594	493,089	8,844,416	-	11,020,994
Segment expenses	(862,733)	(511,188)	(496,340)	(6,308,787)	(666,714)	(8,845,762)
Depreciation and amortisation	(33,096)	(9,135)	(9,471)	(582,301)	(2,201)	(636,204)
Finance charges	-	-	-	(148,038)	(24,937)	(172,975)
Share of profit of associates	-	-	-	-	33,564	33,564
Other income	426	6,241	13,791	57,583	1,364	79,405
Profit / (loss) for the period	98,492	175,512	1,069	1,862,873	(658,924)	1,479,022

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

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



14. SEGMENT INFORMATION (CONTINUED)

	Training and career development programs	English training	Learning solutions	Higher education	Others	Total
	KD	KD	KD	KD	KD	KD
3 months ended						
30 September 2011						
Segment revenues	328,439	281,023	125,981	2,623,085	-	3,358,528
Segment expenses	(298,377)	(168,407)	(130,831)	(1,024,332)	(182,635)	(1,804,582)
Depreciation and amortisation	(7,518)	(2,776)	(3,667)	(209,260)	(1,795)	(225,016)
Finance charges	-	-	-	(65,811)	(15,425)	(81,236)
Share of loss of associates	-	-	-	-	(13,124)	(13,124)
Other income	172	31	-	16,092	187	16,482
Profit / (loss) for the period	<u>22,716</u>	<u>109,871</u>	<u>(8,517)</u>	<u>1,339,774</u>	<u>(212,792)</u>	<u>1,251,052</u>
9 months ended						
30 September 2011						
Segment revenues	1,023,709	731,491	679,405	5,482,684	-	7,917,289
Segment expenses	(907,160)	(483,186)	(542,661)	(2,950,861)	(505,117)	(5,388,985)
Depreciation and amortisation	(21,520)	(8,232)	(20,908)	(608,165)	(5,460)	(664,285)
Finance charges	-	-	-	(205,565)	(52,825)	(258,390)
Share of profit of associates	-	-	-	-	10,966	10,966
Other income	7,795	228	7,976	43,905	187	60,091
Profit / (loss) for the period	<u>102,824</u>	<u>240,301</u>	<u>123,812</u>	<u>1,761,998</u>	<u>(552,249)</u>	<u>1,676,686</u>

HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIESNotes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 30 September 2012 (Unaudited)**15. COMMITMENTS AND CONTINGENT LIABILITIES**

	30 September 2012	(Audited) 31 December 2011	30 September 2011
	KD	KD	KD
Commitments			
Capital commitments for construction	819,781	862,280	1,161,863
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	1,201,843	1,212,347	1,720,641

16. 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).