



Grant Thornton
القطامي والعيان وشركاهم

| An instinct for growth™

Audit and Assurance Services



Our Firm

Grant Thornton - Al-Qatami, Al-Aiban and Partners, established in 1973, is one of the oldest public accounting firms in Kuwait and has been a full member of Grant Thornton International since 1985.

“This affiliation helps us draw on the expertise and resources of the international organization to provide world class professional services to our clients in Kuwait”

Grant Thornton International is one of the world's leading organizations of independently owned and managed accounting and consulting firms. These firms provide assurance, tax and advisory services to privately held businesses and public interest entities worldwide. More than 2600 partners and 38,000 staff provide clients with distinctive, high quality service in over 130 countries through more than 650 offices. Our goal is to help business owners and management achieve success and realize their ambitions by providing profitable and practical solutions to commercial challenges.

Our mission.....

Our mission is to enhance our clients' success and offer a distinct business advantage.

Combining innovative thinking with distinctive personal touch, Grant Thornton Kuwait provides services and products that are truly unique. Unique because we listen, obtain a thorough understanding of your needs and then work closely with you to provide meaningful and functional solutions; unique because we take a proactive interest in each client's success.

Abdullatif M. Al Aiban
Managing Partner



Our client.....

"Our relationship with Grant Thornton-Kuwait started thirty years ago when our firm was family-owned. Since then, our business has grown and our activities and investments have been diversified. IFA group now consists of several companies operating in various sectors, out of which seven companies are listed on the Kuwait Stock Exchange.

We believe that Grant Thornton – Kuwait is our partner in our continuous growth and success".

Talal Jassim Al Bahar
Chairman & CEO
IFA Hotels & Resorts

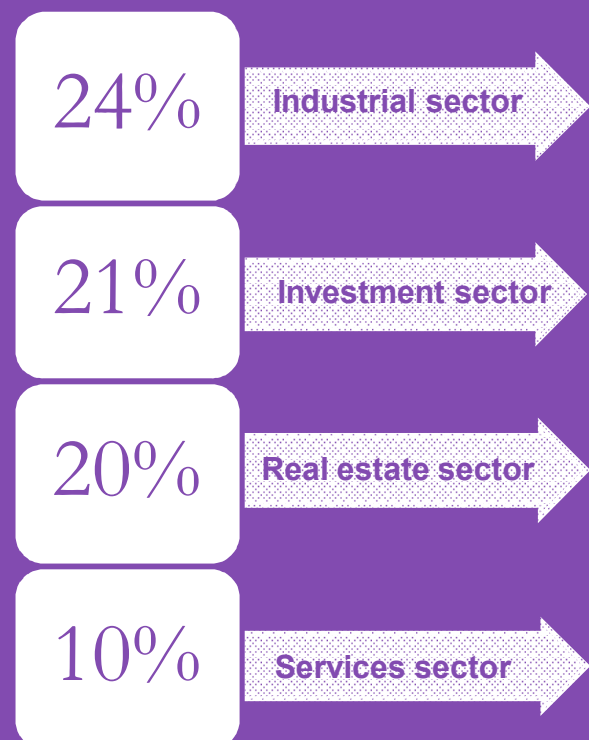


Global Snapshot



Kuwait Snapshot

Our experience in audit of companies listed on Kuwait Stock Exchange, by market share.



More than 40 years in the Kuwait Market



Audit & Assurance Services overview

We advise a wide range of clients and their financial stakeholders, from fast growing and established businesses to public companies competing in regional and global markets.

We provide hands-on approach to advising our client's business, whether it is large or small, taking the time to get to know the individuals involved as well as gaining valuable insight into the industry and the marketplace in which the business operates. We keep our clients up to date with relevant financial reporting and related legislative and technical changes throughout the annual cycle, as well as providing the most appropriate advice to maximize the potential of their business.

By working closely with our clients, we tailor our approach to meet their individual needs.

As a sophisticated buyer of professional services, responsible for adhering to their own high standards of internal governance coupled with ever increasing stakeholder expectations, our clients should expect similar rigorous standards from their independent auditors. Our people are committed to delivering the highest standards of excellence, based on integrity, deep technical skills and commercial experience. Our approach means that we provide:

- **Risk-based global audit methodology:** Our access to a network of more than 650 international offices enables us to gain effective audit evidence using a combination of systems/controls work, substantive audit testing and computer-assisted audit techniques.
- **Robust independence:** We ensure the independence of our engagement teams to comply with ever-demanding professional ethical standards.

- **Partner-led service:** Engagement partner draws upon the firm's depth of specialist resources and will ensure clients receive a prompt, decisive and consistent service.
- **Technical knowledge, commercial application:** Sector-specific audit work programmes allow us to streamline our approach to enhance audit efficiency and relevance to you.
- **Thought leadership:** We aim to lead the debate on emerging accounting issues.
- **Market credibility:** We audit over 15% of the companies listed on the Kuwait Stock Exchange.



Audit approach

Our audit approach focuses on the areas that are important to our clients, as we provide a cost-effective, well-coordinated, and efficient audit. In meeting their key business needs, we are proactive and provide consistent, high quality service, continuity and dedication.

Horizon

Our audit approach is called Horizon. Specialists from major firms within our global network have combined their expertise to develop this new approach designed to meet the needs of both established and growing, entrepreneurial companies and represents a major investment in leading-edge technology and reflects a commitment to providing clients with the highest standards of service.

Horizon features a partner-led process that focuses the audit effort in those areas of the financial statements that represent the greatest risk. Using Horizon to its best advantage requires understanding your business and the environment in which it operates. In addition to providing insight for making better risk assessments, this deep understanding places audit team in a position to provide valuable advice and recommendations.



State-of-the-Art audit tools Financial Reporting Advisory

Grant Thornton has unparalleled commitment to developing leading-edge software tools and using technology to ensure your audit is not only effective, but also efficient. These tools include:

Voyager, a software program that supports the Horizon audit methodology. Using Voyager, audit teams identify financial statement risks and link them to the processes and internal controls that clients have established to address those risks. This enables our team to tailor an audit response that is appropriate to the assessed risks. Voyager also generates audit programs for 16 different industries that are customized for individual client situations and focused on your financial statement risk areas.

Voyager assists audit teams in documenting, evaluating and testing of internal controls. As a result, it helps auditors to identify opportunities for strengthening internal controls.

IDEA, a data extraction and analysis tool, to analyze large amounts of financial data, independently verify calculations, efficiently select samples and generate confirmations. IDEA enables auditors to extract and analyze data in a matter of seconds, resulting in a more efficient audit process that is less burdensome for our clients.

Technology allows us to reduce the time that was previously spent on various routine function and enables us to extract and analyze data with a minimal amount of effort. As a result of this, we can concentrate our efforts on the business needs.

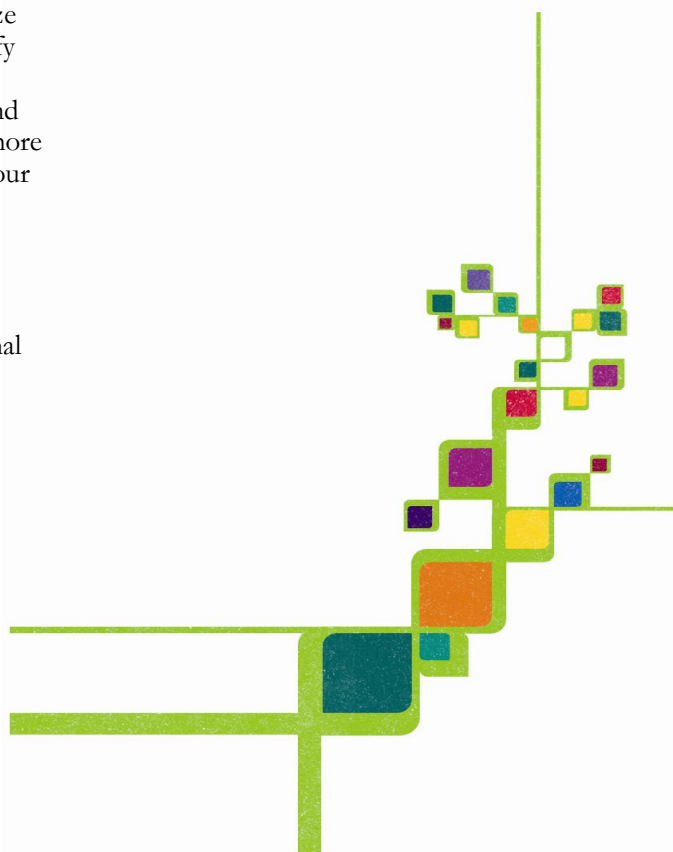
Financial reporting advisory

In a constantly evolving environment, we provide the expertise to help you deal with the changes – and how to understand them. We can advise you on how changes in accounting standards will affect your business, the options available to you and how best to communicate the impact internally as well as externally.

Technical excellence

Today's financial reporting requirements are international, and our IFRS specialists are qualified in IFRS and FRSME. We can assist you not only with specific IFRS issues, but also in converting from one set of accounting standards to another.

As the Kuwait member firm within Grant Thornton International, we have access to an international IFRS academy that can offer consistent technical support from an international network of over 650 offices.



A five-step audit approach



Phase I	Phase II	Phase III	Phase IV	Phase V
<p>We obtain an understanding of your operations, control environment, accounting and financial reporting systems .</p> <p>Together, we agree on a timetable for service delivery.</p>	<p>We use our understanding of your company to identify financial statement risks.</p> <p>We customize our audit approach to focus our efforts on the financial statement risks we identify.</p>	<p>We evaluate whether your significant accounting applications and financial reporting systems are well-controlled and whether such controls are effective. Based on the result of this evaluation, we design appropriate audit tests.</p>	<p>We use audit tools to perform testing and analyze your financial data files.</p> <p>Our audit programs call for the use of IDEA, which helps teams thoroughly and quickly execute tests.</p>	<p>In the concluding phase of the audit, we bring together all the work performed by the audit team. The most experienced team members confirm that the financial statements make sense, based on their understanding of your company. They also ensure the delivery of a high-quality audit.</p>
Benefits to you				
<ul style="list-style-type: none"> • Smooth transition and an agreed-upon timetable • Saves time • Lessens staff burden • On-time service • to review and address concerns • No surprises 	<ul style="list-style-type: none"> • Customized audit focused on risks • Issues identified early • Extent of audit effort commensurate with the level of risk, resulting in a more effective audit • Audit team with a deeper understanding of your company to provide recommendations 	<ul style="list-style-type: none"> • Comprehensive assessment of internal controls and suggestions for strengthening internal controls • Stronger internal control over time 	<ul style="list-style-type: none"> • Less time spent gathering and analyzing data 	<ul style="list-style-type: none"> • Advice and recommendations to improve operations • An audit opinion from a firm with a reputation for high-quality audits

Our partners



Khaled S. Ghuneim
Partner

Khaled Ghuneim has over 25 years of professional experience with major public accounting firms such as Ernst & Young, Deloitte, and Grant Thornton. In addition to his professional experience in Kuwait, Khaled has worked in a number of countries including the UAE, Cyprus, the United Kingdom, Greece and Yemen.

Khaled is a graduate from Urbana University, USA and is a Certified Public Accountant, USA. Khaled's expertise includes audits of various large national and multi-national banks, investment and real estate



Muhammad Sadi
Partner

Muhammad Sadi has over 20 years of professional experience with major public accounting firms such as Pricewaterhousecoopers Deloitte and Grant Thornton. In addition to his professional experience in Kuwait, Muhammad has previously worked in Pakistan and Bahrain.

Muhammad is a Certified Public Accountant, USA and a fellow chartered accountant from Pakistan. Muhammad is the professional standards partner as well as International Practice Partner. Muhammad's expertise includes audits of various large national and multi-national banks, investment and industrial companies.



Mohammed Rizqi Rasooldeen
Partner

Mohammed Rizqi has over 20 years of professional experience. In addition to his professional experience in Kuwait with Grant Thornton, Mohammed has worked with KPMG in Sri Lanka.

Mohammed is a chartered accountant from Sri Lanka. His expertise includes audits various large companies engaged in investment and manufacturing companies. He is a specialist in audits of companies having complex group structures and consequential consolidation issues.



Grant Thornton
القطامي والعيان وشركاهم

www.gtkuwait.com

Souq Al Kabir Building | Block A | 9th Floor
PO Box 2986 | Safat 13030 | Kuwait
Email: gt@kw.gt.com
Tel: +965 2244 3900 Fax: +965 2243 8451