

## Kuwait Stock Exchange Q1-2016 Financial Results Announcement

| Profitability                   | Q1-2015   | Q1-2016     | Variance |
|---------------------------------|-----------|-------------|----------|
| Net Profit / (Loss) (KWD)       | 3,732,752 | (1,493,493) | NM       |
| Earnings Per Share (fils)       | 12.00     | (5.00)      | NM       |
| Total Operating Revenue (KWD)   | 1,173,142 | (609,187)   | NM       |
| Gross Profit / (Loss) (KWD)     | 1,173,142 | (609,187)   | NM       |
| Return on Average Equity (ROAE) | 8.78%     | NM          |          |
| Return on Average Assets (ROAA) | 5.35%     | NM          |          |

| Balance Sheet Summary (KWD) | 31-Mar-15   | 31-Mar-16   | Variance |
|-----------------------------|-------------|-------------|----------|
| <b>Assets:</b>              |             |             |          |
| Current Assets              | 26,913,235  | 15,988,152  | (40.6%)  |
| Non-current Assets          | 105,438,446 | 146,135,717 | 38.6%    |
| Total Assets                | 132,351,681 | 162,123,869 | 22.5%    |
| Shareholders' Equity*       | 81,905,056  | 79,018,170  | (3.5%)   |
| <b>Liabilities:</b>         |             |             |          |
| Current Liabilities         | 41,230,284  | 56,477,649  | 37.0%    |
| Non-current Liabilities     | 3,866,560   | 23,690,643  | 512.7%   |
| Total Liabilities           | 45,096,844  | 80,168,292  | 77.8%    |

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

|   |            |                    |        |
|---|------------|--------------------|--------|
| Volume (Shrs '000)                          | 210,448.51 | P/E (x)            | NM     |
| Value (KWD '000)                            | 10,718.57  | P/BV (x)           | 0.25   |
| Closing Price (KWD)                         | 0.062      | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                  | 0.245      | YTD Share Turnover | 65.36% |
| Current Market Capitalization (KWD Million) | 20.0       | Beta               | 1.27   |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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