

### Kuwait Stock Exchange Q1-2015 Financial Results Announcement

| Profitability                   | Q1-2014 | Q1-2015 | Variance |
|---------------------------------|---------|---------|----------|
| Net Profit / (Loss) (KWD)       | 230,386 | 54,555  | (76.3%)  |
| Earnings Per Share (fils)       | 1.12    | 0.26    | (76.8%)  |
| Total Operating Revenue (KWD)   | 330,629 | 168,013 | (49.2%)  |
| Gross Profit / (Loss) (KWD)     | 229,223 | 50,423  | (78.0%)  |
| Return on Average Equity (ROAE) | 4.28%   | 2.17%   |          |
| Return on Average Assets (ROAA) | 3.81%   | 2.09%   |          |

| Balance Sheet Summary (KWD)  | 31-Mar-14         | 31-Mar-15         | Variance      |
|------------------------------|-------------------|-------------------|---------------|
| <b>Assets:</b>               |                   |                   |               |
| Current Assets               | 2,728,013         | 2,107,211         | (22.8%)       |
| Non-current Assets           | 34,400,688        | 34,769,387        | 1.1%          |
| <b>Total Assets</b>          | <b>37,128,701</b> | <b>36,876,598</b> | <b>(0.7%)</b> |
| <b>Shareholders' Equity*</b> | <b>35,953,795</b> | <b>35,349,130</b> | <b>(1.7%)</b> |
| <b>Liabilities:</b>          |                   |                   |               |
| Current Liabilities          | 1,174,906         | 1,527,468         | 30.0%         |
| Non-current Liabilities      | -                 | -                 | 0.0%          |
| <b>Total Liabilities</b>     | <b>1,174,906</b>  | <b>1,527,468</b>  | <b>30.0%</b>  |

\* Shareholders' equity may include minority interest

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

|   |         |                    |        |
|---|---------|--------------------|--------|
| Volume (Shrs '000)                          | 129,861 | P/E (x)            | 18.13  |
| Value (KWD '000)                            | 8,327   | P/BV (x)           | 0.41   |
| Closing Price (KWD)                         | 0.068   | Dividend Yield     | 5.70%  |
| Book Value Per Share (KWD)                  | 0.171   | YTD Share Turnover | 61.08% |
| Current Market Capitalization (KWD Million) | 14.5    | Beta               | 0.28   |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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