

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

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	11,237,000	11,818,000	5.2%
Earnings Per Share (fils)	10.26	10.79	5.2%
Total Operating Revenue (KWD)	314,282,000	318,139,000	1.2%
Gross Profit / (Loss) (KWD)	90,800,000	93,812,000	3.3%
Return on Average Equity (ROAE)	5.26%	5.71%	
Return on Average Assets (ROAA)	3.28%	3.52%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	518,062,000	513,144,000	(0.9%)
Non-current Assets	916,209,000	975,633,000	6.5%
<b>Total Assets</b>	<b>1,434,271,000</b>	<b>1,488,777,000</b>	<b>3.8%</b>
<b>Shareholders' Equity*</b>	<b>889,625,000</b>	<b>912,252,000</b>	<b>2.5%</b>
<b>Liabilities:</b>			
Current Liabilities	425,032,000	451,278,000	6.2%
Non-current Liabilities	98,875,000	100,609,000	1.8%
<b>Total Liabilities</b>	<b>523,907,000</b>	<b>551,887,000</b>	<b>5.3%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	84,877.37	P/E (x)	16.83
Value (KWD '000)	66,159.75	P/BV (x)	1.00
Closing Price (KWD)	0.790	Dividend Yield	4.22%
Book Value Per Share (KWD)	0.830	YTD Share Turnover	7.35%
Current Market Capitalization (KWD Million)	911.8	Beta	1.92

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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