

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	417,558	432,915	3.7%
Earnings Per Share (fils)	2.38	2.47	3.8%
Total Operating Revenue (KWD)	658,012	710,366	8.0%
Gross Profit / (Loss) (KWD)	527,783	595,990	12.9%
Return on Average Equity (ROAE)	0.57%	0.56%	
Return on Average Assets (ROAA)	0.51%	0.49%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	7,023,252	5,230,427	(25.5%)
Non-current Assets	122,283,826	128,919,065	5.4%
Total Assets	129,307,078	134,149,492	3.7%
Shareholders' Equity*	117,375,442	116,592,255	(0.7%)

Liabilities:

Current Liabilities	11,600,135	7,700,150	(33.6%)
Non-current Liabilities	331,501	9,857,087	NM
Total Liabilities	11,931,636	17,557,237	47.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,018	P/E (x)	55.91
Value (KWD '000)	858	P/BV (x)	0.31
Closing Price (KWD)	0.208	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.665	YTD Share Turnover	2.28%
Current Market Capitalization (KWD Million)	36.7	Beta	0.46

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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