

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

| Profitability | Q1-2014 | Q1-2015 | Variance |
|---------------------------------|------------|------------|----------|
| Net Profit / (Loss) (KWD) | 594,099 | 580,595 | (2.3%) |
| Earnings Per Share (fils) | 4.84 | 4.74 | (2.1%) |
| Total Operating Revenue (KWD) | 40,386,312 | 61,469,868 | 52.2% |
| Gross Profit / (Loss) (KWD) | 2,217,846 | 3,592,111 | 62.0% |
| Return on Average Equity (ROAE) | 5.96% | 12.41% | |
| Return on Average Assets (ROAA) | 1.27% | 2.08% | |

| Balance Sheet Summary (KWD) | 31-Mar-14 | 31-Mar-15 | Variance |
|-----------------------------|--------------------|--------------------|--------------|
| Assets: | | | |
| Current Assets | 197,137,955 | 212,914,619 | 8.0% |
| Non-current Assets | 31,497,170 | 52,341,675 | 66.2% |
| Total Assets | 228,635,125 | 265,256,294 | 16.0% |

| | | | |
|-----------------------|------------|------------|------|
| Shareholders' Equity* | 40,687,996 | 42,262,077 | 3.9% |
|-----------------------|------------|------------|------|

Liabilities:

| | | | |
|--------------------------|--------------------|--------------------|--------------|
| Current Liabilities | 157,099,367 | 165,957,427 | 5.6% |
| Non-current Liabilities | 28,439,718 | 53,628,885 | 88.6% |
| Total Liabilities | 185,539,085 | 219,586,312 | 18.4% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------|--------------------|-------|
| Volume (Shrs '000) | 440.82 | P/E (x) | 19.49 |
| Value (KWD '000) | 393.65 | P/BV (x) | 2.38 |
| Closing Price (KWD) | 0.900 | Dividend Yield | 3.89% |
| Book Value Per Share (KWD) | 0.379 | YTD Share Turnover | 0.39% |
| Current Market Capitalization (KWD Million) | 100.4 | Beta | 0.71 |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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