

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	624,554	322,036	(48.4%)
Earnings Per Share (fils)	0.63	0.32	(49.2%)
Total Operating Revenue (KWD)	1,331,376	1,448,821	8.8%
Gross Profit / (Loss) (KWD)	633,055	635,036	0.3%
Return on Average Equity (ROAE)	12.25%	5.48%	
Return on Average Assets (ROAA)	9.10%	3.70%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	32,282,627	53,833,132	66.76%
Non-current Assets	42,902,140	46,527,554	8.5%
Total Assets	75,184,767	100,360,686	33.5%

Shareholders' Equity*	56,188,600	62,266,248	10.8%
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Liabilities:

Current Liabilities	12,831,877	12,635,211	(1.5%)
Non-current Liabilities	2,625,000	21,597,182	722.7%
Total Liabilities	15,456,877	34,232,393	121.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	114,280	P/E (x)	21.30
Value (KWD '000)	8,441	P/BV (x)	1.11
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.062	YTD Share Turnover	11.43%
Current Market Capitalization (KWD Million)	69.0	Beta	1.32

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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