

## Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	11,903	3,599	(69.8%)
Earnings Per Share (fils)	0.06	0.02	(66.7%)
Total Operating Revenue (KWD)	327,929	87,864	(73.2%)
Gross Profit / (Loss) (KWD)	12,450	3,729	(70.0%)
Return on Average Equity (ROAE)	NM	3.26%	
Return on Average Assets (ROAA)	NM	3.13%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	12,389,498	13,393,577	8.10%
Non-current Assets	5,103,733	4,401,209	(13.8%)
<b>Total Assets</b>	<b>17,493,231</b>	<b>17,794,786</b>	<b>1.7%</b>
<b>Shareholders' Equity*</b>	<b>16,676,118</b>	<b>17,155,088</b>	<b>2.9%</b>

### Liabilities:

Current Liabilities	283,461	234,399	(17.3%)
Non-current Liabilities	533,652	405,299	(24.1%)
<b>Total Liabilities</b>	<b>817,113</b>	<b>639,698</b>	<b>(21.7%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,345	P/E (x)	21.69
Value (KWD '000)	82	P/BV (x)	0.75
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.091	YTD Share Turnover	0.67%
Current Market Capitalization (KWD Million)	12.9	Beta	0.57

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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