

## Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	(3,993,929)	4,113,622	NM
Earnings Per Share (fils)	(3.67)	3.73	NM
Total Operating Revenue (KWD)	(514,380)	7,291,740	NM
Gross Profit / (Loss) (KWD)	(3,302,344)	5,749,514	NM
Return on Average Equity (ROAE)	NM	8.08%	
Return on Average Assets (ROAA)	NM	4.57%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	77,046,743	70,931,680	(7.9%)
Non-current Assets	244,018,652	232,144,827	(4.9%)
Total Assets	321,065,395	303,076,507	(5.6%)
Shareholders' Equity*	170,842,681	182,525,000	6.8%
<b>Liabilities:</b>			
Current Liabilities	68,204,366	55,289,806	(18.9%)
Non-current Liabilities	41,021,813	28,845,442	(29.7%)
Total Liabilities	109,226,179	84,135,248	(23.0%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	298,272	P/E (x)	5.83
Value (KWD '000)	23,314	P/BV (x)	0.47
Closing Price (KWD)	0.076	Dividend Yield	6.48%
Book Value Per Share (KWD)	0.163	YTD Share Turnover	26.31%
Current Market Capitalization (KWD Million)	86.2	Beta	NA

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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