

### Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	346,483	325,478	(6.1%)
Earnings Per Share (fils)	1.35	1.27	(5.9%)
Total Operating Revenue (KWD)	450,427	407,628	(9.5%)
Gross Profit / (Loss) (KWD)	450,427	407,628	(9.5%)
Return on Average Equity (ROAE)	1.15%	5.64%	
Return on Average Assets (ROAA)	1.07%	5.23%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	7,761,029	11,697,121	50.7%
Non-current Assets	28,439,363	26,793,589	(5.8%)
Total Assets	36,200,392	38,490,710	6.3%
Shareholders' Equity*	33,597,013	35,688,285	6.2%
<b>Liabilities:</b>			
Current Liabilities	2,477,780	1,973,990	(20.3%)
Non-current Liabilities	104,273	104,056	(0.2%)
Total Liabilities	2,582,053	2,078,046	(19.5%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	308,246	P/E (x)	7.49
Value (KWD '000)	18,707	P/BV (x)	0.43
Closing Price (KWD)	0.057	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.132	YTD Share Turnover	114.32%
Current Market Capitalization (KWD Million)	15.4	Beta	1.03

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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