

## Kuwait Stock Exchange Q1-2017 Financial Results Announcement

| Profitability                   | Q1-2016   | Q1-2017   | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD)       | (589,632) | (569,706) | 3.4%     |
| Earnings Per Share (fils)       | (2.30)    | (2.20)    | 4.3%     |
| Total Operating Revenue (KWD)   | 935,528   | 962,971   | 2.9%     |
| Gross Profit / (Loss) (KWD)     | 146,555   | 200,063   | 36.5%    |
| Return on Average Equity (ROAE) | NM        | NM        |          |
| Return on Average Assets (ROAA) | NM        | NM        |          |

| Balance Sheet Summary (KWD) | 31-Mar-16  | 31-Mar-17  | Variance |
|-----------------------------|------------|------------|----------|
| <b>Assets:</b>              |            |            |          |
| Current Assets              | 6,670,453  | 7,264,402  | 8.9%     |
| Non-current Assets          | 21,320,058 | 15,310,042 | (28.2%)  |
| Total Assets                | 27,990,511 | 22,574,444 | (19.3%)  |
| Shareholders' Equity*       | 18,738,026 | 14,897,995 | (20.5%)  |
| <b>Liabilities:</b>         |            |            |          |
| Current Liabilities         | 4,659,163  | 3,483,573  | (25.2%)  |
| Non-current Liabilities     | 2,850,802  | 2,545,721  | (10.7%)  |
| Total Liabilities           | 7,509,965  | 6,029,294  | (19.7%)  |

\* Shareholders' equity may include minority interest

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

|                                             |        |                    |        |
|---------------------------------------------|--------|--------------------|--------|
| Volume (Shrs '000)                          | 52,063 | P/E (x)            | NM     |
| Value (KWD '000)                            | 1,805  | P/BV (x)           | 0.50   |
| Closing Price (KWD)                         | 0.029  | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                  | 0.057  | YTD Share Turnover | 19.73% |
| Current Market Capitalization (KWD Million) | 7.5    | Beta               | 0.31   |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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