

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	1,580,000	725,000	(54.1%)
Earnings Per Share (fils)	10.92	5.01	(54.1%)
Total Operating Revenue (KWD)	281,670,000	125,511,000	(55.4%)
Gross Profit / (Loss) (KWD)	1,343,000	(860,000)	NM
Return on Average Equity (ROAE)	7.70%	3.66%	
Return on Average Assets (ROAA)	1.59%	0.92%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	263,472,000	204,468,000	(22.4%)
Non-current Assets	73,632,000	79,442,000	7.9%
Total Assets	337,104,000	283,910,000	(15.8%)

Shareholders' Equity*	79,563,000	76,175,000	(4.3%)
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Liabilities:

Current Liabilities	248,770,000	199,432,000	(19.8%)
Non-current Liabilities	8,771,000	8,303,000	(5.3%)
Total Liabilities	257,541,000	207,735,000	(19.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	589	P/E (x)	19.55
Value (KWD '000)	231	P/BV (x)	0.77
Closing Price (KWD)	0.385	Dividend Yield	6.17%
Book Value Per Share (KWD)	0.527	YTD Share Turnover	0.39%
Current Market Capitalization (KWD Million)	58.6	Beta	0.66

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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