

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	922,252	108,332	(88.3%)
Earnings Per Share (fils)	4.70	0.60	(87.2%)
Total Operating Revenue (KWD)	1,235,313	280,848	(77.3%)
Gross Profit / (Loss) (KWD)	954,732	79,180	(91.7%)
Return on Average Equity (ROAE)	6.24%	13.93%	
Return on Average Assets (ROAA)	2.84%	9.39%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	12,729,238	8,179,757	(35.7%)
Non-current Assets	25,624,998	15,508,867	(39.5%)
Total Assets	38,354,236	23,688,624	(38.2%)
Shareholders' Equity*	19,023,048	22,770,107	19.7%
Liabilities:			
Current Liabilities	18,890,460	475,375	(97.5%)
Non-current Liabilities	48,879	55,734	14.0%
Total Liabilities	18,939,339	531,109	(97.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	79,378	P/E (x)	4.56
Value (KWD '000)	6,152	P/BV (x)	0.59
Closing Price (KWD)	0.068	Dividend Yield	7.35%
Book Value Per Share (KWD)	0.116	YTD Share Turnover	40.40%
Current Market Capitalization (KWD Million)	13.4	Beta	0.72

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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