

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	1,225,180	2,326,685	89.9%
Earnings Per Share (fils)	1.52	2.90	90.8%
Total Operating Revenue (KWD)	10,529,645	12,745,118	21.0%
Gross Profit / (Loss) (KWD)	2,205,197	4,079,145	85.0%
Return on Average Equity (ROAE)	47.72%	16.36%	
Return on Average Assets (ROAA)	5.42%	3.13%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	144,154,273	130,068,487	(9.8%)
Non-current Assets	193,615,173	226,066,658	16.8%
Total Assets	337,769,446	356,135,145	5.4%
Shareholders' Equity*	59,628,179	73,098,903	22.6%
Liabilities:			
Current Liabilities	86,831,463	220,370,888	153.8%
Non-current Liabilities	146,161,743	16,864,680	(88.5%)
Total Liabilities	232,993,206	237,235,568	1.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	184,327	P/E (x)	4.43
Value (KWD '000)	12,456	P/BV (x)	0.67
Closing Price (KWD)	0.060	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.090	YTD Share Turnover	22.45%
Current Market Capitalization (KWD Million)	49.3	Beta	1.37

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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