

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

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	654,792	(289,055)	NM
Earnings Per Share (fils)	1.00	(0.50)	NM
Total Operating Revenue (KWD)	40,705	150,369	269.4%
Gross Profit / (Loss) (KWD)	(170,156)	11,436	NM
Return on Average Equity (ROAE)	NM	3.96%	
Return on Average Assets (ROAA)	NM	1.87%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	14,358,019	50,877,729	254.4%
Non-current Assets	99,965,119	58,060,956	(41.9%)
Total Assets	114,323,138	108,938,685	(4.7%)
Shareholders' Equity*	52,902,296	52,440,801	(0.9%)
<b>Liabilities:</b>			
Current Liabilities	49,891,927	51,327,877	2.9%
Non-current Liabilities	5,400,142	12,436	(99.8%)
Total Liabilities	55,292,069	51,340,313	(7.1%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	148,549	P/E (x)	19.09
Value (KWD '000)	11,252	P/BV (x)	0.82
Closing Price (KWD)	0.063	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.082	YTD Share Turnover	21.85%
Current Market Capitalization (KWD Million)	42.8	Beta	0.79

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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