

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

| Profitability                   | Q1-2014   | Q1-2015   | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD)       | (924,421) | (230,720) | 75.0%    |
| Earnings Per Share (fils)       | (2.25)    | (0.56)    | 75.1%    |
| Total Operating Revenue (KWD)   | (266,031) | (164,908) | 38.0%    |
| Gross Profit / (Loss) (KWD)     | (171,754) | (240,352) | (39.9%)  |
| Return on Average Equity (ROAE) | NM        | 15.74%    |          |
| Return on Average Assets (ROAA) | NM        | 2.13%     |          |

| Balance Sheet Summary (KWD) | 31-Mar-14  | 31-Mar-15  | Variance |
|-----------------------------|------------|------------|----------|
| <b>Assets:</b>              |            |            |          |
| Current Assets              | 8,652,944  | 8,166,899  | (5.6%)   |
| Non-current Assets          | 69,215,780 | 70,959,000 | 2.5%     |
| Total Assets                | 77,868,724 | 79,125,899 | 1.6%     |
| Shareholders' Equity*       | 9,800,811  | 11,415,414 | 16.5%    |
| <b>Liabilities:</b>         |            |            |          |
| Current Liabilities         | 67,962,684 | 67,592,197 | (0.5%)   |
| Non-current Liabilities     | 105,229    | 118,288    | 12.4%    |
| Total Liabilities           | 68,067,913 | 67,710,485 | (0.5%)   |

\* Shareholders' equity may include minority interest

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

|   |            |                    |         |
|---|------------|--------------------|---------|
| Volume (Shrs '000)                          | 964,398.49 | P/E (x)            | 6.03    |
| Value (KWD '000)                            | 24,155.20  | P/BV (x)           | 0.90    |
| Closing Price (KWD)                         | 0.025      | Dividend Yield     | 0.00%   |
| Book Value Per Share (KWD)                  | 0.028      | YTD Share Turnover | 229.62% |
| Current Market Capitalization (KWD Million) | 10.3       | Beta               | 1.16    |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

[kamconline.com](http://kamconline.com)

#### Disclosure:

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