

## Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	453,244	(298,291)	NM
Earnings Per Share (fils)	1.59	(1.05)	NM
Total Operating Revenue (KWD)	1,381,289	606,214	(56.1%)
Gross Profit / (Loss) (KWD)	411,613	(298,291)	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	10,909,451	11,367,911	4.2%
Non-current Assets	77,316,287	69,337,379	(10.3%)
<b>Total Assets</b>	<b>88,225,738</b>	<b>80,705,290</b>	<b>(8.5%)</b>
<b>Shareholders' Equity*</b>	<b>50,051,779</b>	<b>48,897,091</b>	<b>(2.3%)</b>
<b>Liabilities:</b>			
Current Liabilities	12,410,880	8,640,239	(30.4%)
Non-current Liabilities	25,763,079	23,167,960	(10.1%)
<b>Total Liabilities</b>	<b>38,173,959</b>	<b>31,808,199</b>	<b>(16.7%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	13,228.05	P/E (x)	NM
Value (KWD '000)	844.27	P/BV (x)	0.37
Closing Price (KWD)	0.063	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.172	YTD Share Turnover	4.62%
Current Market Capitalization (KWD Million)	18.1	Beta	1.10

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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