

## Kuwait Stock Exchange 1H-2016 Financial Results Announcement

| Profitability                   | 1H-2015   | 1H-2016 | Variance |
|---------------------------------|-----------|---------|----------|
| Net Profit / (Loss) (KWD)       | 1,991,042 | 5,732   | (99.7%)  |
| Earnings Per Share (fils)       | 10.10     | 0.00    | NM       |
| Total Operating Revenue (KWD)   | 2,844,079 | 709,296 | (75.1%)  |
| Gross Profit / (Loss) (KWD)     | 2,346,670 | 201,258 | (91.4%)  |
| Return on Average Equity (ROAE) | 7.16%     | NM      |          |
| Return on Average Assets (ROAA) | 4.79%     | NM      |          |

| Balance Sheet Summary (KWD) | 30-Jun-15         | 30-Jun-16         | Variance      |
|-----------------------------|-------------------|-------------------|---------------|
| <b>Assets:</b>              |                   |                   |               |
| Current Assets              | 10,261,636        | 10,214,621        | (0.5%)        |
| Non-current Assets          | 13,081,091        | 11,129,893        | (14.9%)       |
| <b>Total Assets</b>         | <b>23,342,727</b> | <b>21,344,514</b> | <b>(8.6%)</b> |

|                       |            |            |        |
|-----------------------|------------|------------|--------|
| Shareholders' Equity* | 22,309,991 | 20,194,831 | (9.5%) |
|-----------------------|------------|------------|--------|

### Liabilities:

|                          |                |                |                |
|--------------------------|----------------|----------------|----------------|
| Current Liabilities      | 589,714        | 370,795        | (37.1%)        |
| Non-current Liabilities  | 56,010         | 102,902        | 83.7%          |
| <b>Total Liabilities</b> | <b>645,724</b> | <b>473,697</b> | <b>(26.6%)</b> |

\* Shareholders' equity may include minority interest

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

|   |        |                    |        |
|---|--------|--------------------|--------|
| Volume (Shrs '000)                          | 65,969 | P/E (x)            | NM     |
| Value (KWD '000)                            | 3,541  | P/BV (x)           | 0.48   |
| Closing Price (KWD)                         | 0.049  | Dividend Yield     | 10.20% |
| Book Value Per Share (KWD)                  | 0.103  | YTD Share Turnover | 33.57% |
| Current Market Capitalization (KWD Million) | 9.6    | Beta               | 0.66   |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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