

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	55,913,657	41,113,830	(26.5%)
Earnings Per Share (fils)	14.00	11.00	(21.4%)
Total Operating Revenue (KWD)	311,130,560	278,941,435	(10.3%)
Gross Profit / (Loss) (KWD)	86,308,991	65,095,480	(24.6%)
Return on Average Equity (ROAE)	13.92%	11.96%	
Return on Average Assets (ROAA)	7.24%	5.52%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	729,785,302	738,163,696	1.1%
Non-current Assets	2,325,774,645	2,707,691,038	16.4%
Total Assets	3,055,559,947	3,445,854,734	12.8%
Shareholders' Equity*	1,476,024,102	1,525,101,590	3.3%
Liabilities:			
Current Liabilities	771,000,006	865,916,469	12.3%
Non-current Liabilities	663,436,292	879,527,301	32.6%
Total Liabilities	1,434,436,298	1,745,443,770	21.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	262,838	P/E (x)	10.00
Value (KWD '000)	136,596	P/BV (x)	1.33
Closing Price (KWD)	0.470	Dividend Yield	7.67%
Book Value Per Share (KWD)	0.391	YTD Share Turnover	6.08%
Current Market Capitalization (KWD Million)	2,031.1	Beta	1.64

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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