

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

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	1,417,789	497,455	(64.9%)
Earnings Per Share (fils)	20.00	7.00	(65.0%)
Total Operating Revenue (KWD)	2,864,371	3,103,341	8.3%
Gross Profit / (Loss) (KWD)	481,976	333,013	(30.9%)
Return on Average Equity (ROAE)	14.70%	9.23%	
Return on Average Assets (ROAA)	4.89%	2.91%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	35,621,894	35,489,150	(0.4%)
Non-current Assets	42,300,760	49,591,332	17.2%
<b>Total Assets</b>	<b>77,922,654</b>	<b>85,080,482</b>	<b>9.2%</b>
<b>Shareholders' Equity*</b>	<b>25,169,729</b>	<b>26,148,406</b>	<b>3.9%</b>
<b>Liabilities:</b>			
Current Liabilities	13,541,488	13,257,701	(2.1%)
Non-current Liabilities	39,211,434	45,674,373	16.5%
<b>Total Liabilities</b>	<b>52,752,922</b>	<b>58,932,074</b>	<b>11.7%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	-	P/E (x)	10.76
Value (KWD '000)	-	P/BV (x)	0.97
Closing Price (KWD)	0.355	Dividend Yield	9.85%
Book Value Per Share (KWD)	0.366	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	25.4	Beta	0.01

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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#### Disclosure:

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