

### Kuwait Stock Exchange Q1-2017 Financial Results Announcement

| Profitability                   | Q1-2016   | Q1-2017   | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) (KWD)       | (120,219) | 150,810   | NM       |
| Earnings Per Share (fils)       | (0.84)    | 1.06      | NM       |
| Total Operating Revenue (KWD)   | 2,732,336 | 4,039,724 | 47.8%    |
| Gross Profit / (Loss) (KWD)     | 662,194   | 658,215   | (0.6%)   |
| Return on Average Equity (ROAE) | NM        | NM        |          |
| Return on Average Assets (ROAA) | NM        | NM        |          |

| Balance Sheet Summary (KWD)  | 31-Mar-16         | 31-Mar-17         | Variance       |
|------------------------------|-------------------|-------------------|----------------|
| <b>Assets:</b>               |                   |                   |                |
| Current Assets               | 22,491,318        | 20,881,534        | (7.2%)         |
| Non-current Assets           | 15,454,330        | 12,293,453        | (20.5%)        |
| <b>Total Assets</b>          | <b>37,945,648</b> | <b>33,174,987</b> | <b>(12.6%)</b> |
| <b>Shareholders' Equity*</b> | <b>32,283,408</b> | <b>29,576,582</b> | <b>(8.4%)</b>  |
| <b>Liabilities:</b>          |                   |                   |                |
| Current Liabilities          | 4,856,301         | 2,813,466         | (42.1%)        |
| Non-current Liabilities      | 511,570           | 518,354           | 1.3%           |
| <b>Total Liabilities</b>     | <b>5,367,871</b>  | <b>3,331,820</b>  | <b>(37.9%)</b> |

\* Shareholders' equity may include minority interest

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

|                                             |        |                    |        |
|---------------------------------------------|--------|--------------------|--------|
| Volume (Shrs '000)                          | 65,650 | P/E (x)            | NM     |
| Value (KWD '000)                            | 6,179  | P/BV (x)           | 0.45   |
| Closing Price (KWD)                         | 0.088  | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                  | 0.207  | YTD Share Turnover | 43.77% |
| Current Market Capitalization (KWD Million) | 13.2   | Beta               | 0.16   |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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#### Disclosure:

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