

**Ithmaar Holding Co.**
**February 16, 2020**
**Kuwait Stock Exchange FY-2019 Financial Results Announcement**

Profitability	FY-2018	FY-2019	Variance
Net Profit / (Loss) (KWD)	(7,278,713)	202,825	NM
Earnings Per Share (fils)	(2.49)	0.06	NM
Total Operating Revenue (KWD)	78,860,566	89,799,975	13.9%
Gross Profit / (Loss) (KWD)	13,177,321	22,471,444	70.5%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	0.63%	
Return on Average Assets (ROAA)	NM	0.01%	

Balance Sheet Summary (KWD)	31-Dec-18	31-Dec-19	Variance
<b>Assets:</b>			
Current Assets	1,352,574,355	1,265,749,532	(6.4%)
Non-current Assets	1,223,902,514	1,185,505,074	(3.1%)
Total Assets	2,576,476,869	2,451,254,606	(4.9%)

Shareholders' Equity*	35,316,373	28,967,304	(18.0%)
<b>Liabilities:</b>			
Current Liabilities	2,217,591,482	2,096,865,208	(5.4%)
Non-current Liabilities	221,415,412	231,042,335	4.3%
Total Liabilities	2,439,006,894	2,327,907,543	(4.6%)

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	NM
Value (KWD '000)	-	P/BV (x)	2.33
Closing Price (KWD)	0.022	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.010	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	67.6	Beta	1.33

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

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**Disclosure:**

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