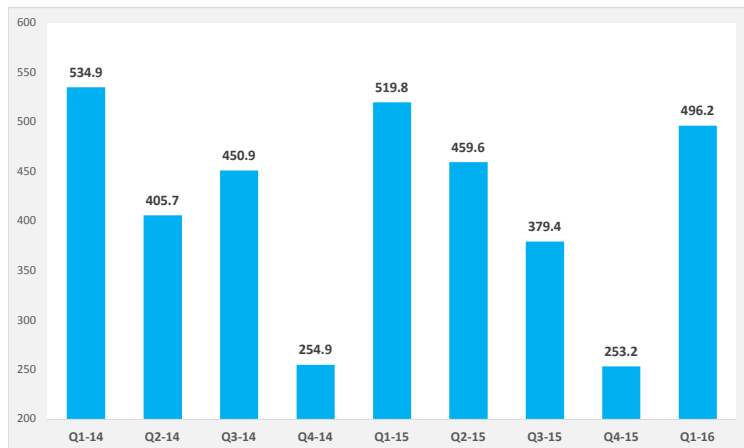


Kuwait (KSE) - Corporate Earnings - Q1-2016 - By Sector

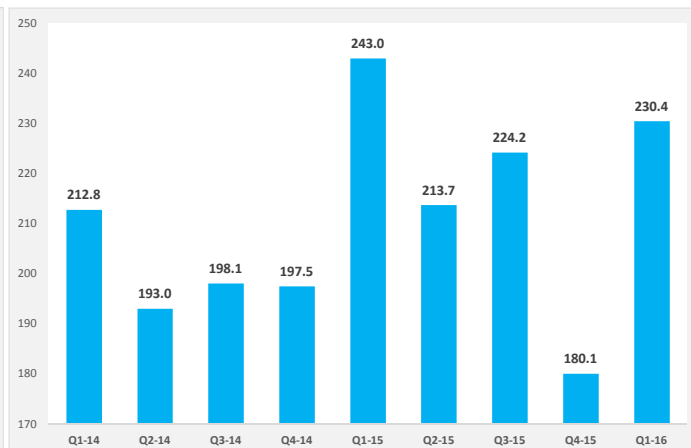
22 May 2016

Sectors	Net Profit (Loss) Q1-2015 (KWD Mn)	Net Profit (Loss) Q1-2016 (KWD Mn)	Variance	Number of Companies with Y-o-Y Increase	Number of Companies with Y-o-Y Decline	Total Reported Earnings
Oil & Gas	1.46	7.19	391.39%	5	2	7
Basic Materials	42.16	31.65	(24.92%)	4	0	4
Industrials	54.23	58.04	7.03%	31	6	37
Consumer Goods	19.40	19.04	(1.84%)	7	0	7
Health Care	2.63	3.19	21.07%	3	0	3
Consumer Services	12.36	11.45	(7.38%)	11	2	13
Telecommunications	43.77	47.63	8.81%	4	0	4
Banks	242.99	230.45	(5.16%)	12	0	12
Insurance	14.81	14.00	(5.45%)	8	0	8
Real Estate	39.32	33.46	(14.90%)	21	11	32
Financial Services	45.45	34.90	(23.21%)	20	13	33
Technology	1.23	5.24	327.44%	3	1	4
Total Market	519.82	496.24	(4.53%)	129	35	164

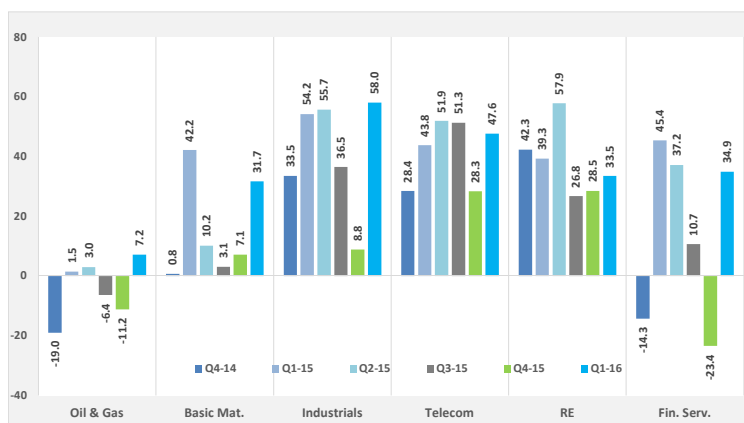
KSE Earnings Quarterly Trend (KWD Mn)



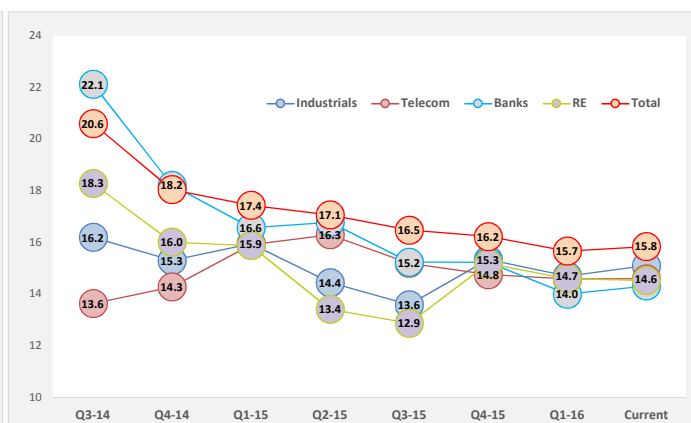
Banking Sector Earnings - Q1-2016 (KWD Mn)



KSE Earnings - Other Key Sectors (KWD Mn)



P/E Multiple



Kuwait (KSE) - Corporate Earnings - Q1-2016

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Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) Q1-2015	Net Profit (Loss) Q1-2016	Variance	EPS Q1-2015 (Fils)	EPS Q1-2016 (Fils)
507	Contracting & Marine Services Co.	0.25	0.27	8.0%	1.08	1.17
528	IKARUS Petroleum Industries Co.	0.85	(0.73)	NM	1.09	(0.93)
606	Al-Safat Energy Holding Co.	0.01	(0.23)	NM	0.02	(0.37)
608	Independent Petroleum Group	0.73	1.23	69.8%	5.01	8.51
617	National Petroleum Services Co.	2.10	1.40	(33.2%)	37.54	25.31
627	The Energy House	(1.02)	0.96	NM	(1.37)	1.28
629	Gulf Petroleum Investment	(1.45)	4.28	NM	(3.86)	10.33
633	Burgan Co. for Drilling, Tdg. & Maintenance (DFY-9M 15/16)					
	Oil & Gas	1.46	7.19	391.4%		
511	Kuwait Foundry Co.	(0.47)	0.59	NM	(3.05)	3.85
514	Boubyan Petrochemicals Co. (DFY-FY15/16)	25.74	16.10	(37.4%)	48.96	30.90
517	Al Kout for Industrial Projects Co.	0.46	1.59	246.5%	4.55	15.76
526	Qurain Petrochemical Industries Co. FY-15/16)	16.43	13.37	(18.6%)	15.65	12.84
	Basic Materials	42.16	31.65	(24.9%)		
2010	Specialities Group Holding Co.	0.28	(0.12)	NM	1.96	(0.84)
503	Kuwait Cement Co.	6.34	5.20	(18.0%)	8.89	7.29
504	Refrigeration Industries & Storage Co.	0.92	1.21	31.7%	9.90	13.24
505	Gulf Cable & Electrical Ind. Co.	1.70	3.20	88.9%	8.00	15.00
506	Heavy Eng'g Ind. & Shipbuilding Co.	0.71	1.85	159.1%	4.17	10.79
508	Kuwait Portland Cement Co.	2.64	3.54	33.8%	29.09	37.08
509	Shuaiba Industrial Co.	0.44	0.63	41.5%	5.65	7.93
510	Metal & Recycling Co.	(0.16)	0.02	NM	(2.19)	0.22
512	ACICO Industries Co.	3.95	3.85	(2.4%)	14.46	14.11
515	Gulf Glass Manufacturing Co.	0.63	0.60	(4.3%)	13.49	12.91
516	Hilal Cement Co.	(0.08)	0.42	NM	(1.00)	5.40
519	Kuwait Building Materials Co.	0.15	0.09	(37.4%)	5.00	3.10
520	National Industries Building Materials Co.	2.01	1.06	(47.0%)	5.75	3.04
522	Equipment Holding Co.	0.22	(0.40)	NM	1.62	(2.97)
524	National Co. for Consumer Industries					
525	Kuwait Gypsum Manufacturing & Tdg. Co.					
527	Salbookh Trading Co.	0.12	(0.04)	NM	1.17	(0.44)
603	Agility (PWC Logistics)	11.82	13.11	10.9%	10.27	11.39
607	Educational Holding Group (DFY - Q2 15/16)	1.58	1.24	(21.5%)	6.50	5.10
609	National Cleaning Co.	0.17	0.15	(15.1%)	0.70	0.60
612	City Group Co.	1.65	1.85	12.3%	14.57	16.35
614	Kuwait & Gulf Link Transport Co.	(0.72)	0.49	NM	(2.73)	1.87
618	Kuwait Co. For Process Plant Const. & Cont.	0.40	0.38	(6.7%)	5.15	4.80
623	Human Soft Holding Co.	3.08	6.20	101.3%	25.00	51.00
625	Nafais Holding Co.	2.25	1.85	(17.9%)	5.45	4.35
628	Safwan Trading & Contracting Co.	0.59	0.65	9.0%	12.14	13.25
630	Gulf Franchising Co.	(0.06)	0.02	NM	(1.84)	0.55
632	National Ranges Co. (Mayadin)	(0.79)	(0.79)	0.8%	(2.83)	(2.80)
635	Combined Group Contracting Co.	0.58	(0.62)	NM	4.74	(5.03)
639	Mishref General Trading & Contracting Co.	0.33	(0.05)	NM	1.07	(0.18)
640	United Projects Group	1.56	1.91	22.2%	19.87	24.28
642	ALAFCO Aviation Lease & Finance Co. (DFY - Q2 15/16)	3.87	3.05	(21.2%)	4.73	3.20
650	Mubarrad Transport Co.	2.59	0.29	(88.6%)	15.80	1.80
658	KGL Logistics Co.	1.75	1.84	5.2%	2.91	3.11
804	Sharjah Cement Co.	0.92	0.94	1.3%	0.00	0.00
805	Gulf Cement Co.	1.20	0.33	(72.6%)	0.00	0.00
806	Umm Al-Qaiwain Cement Industries Co.	0.12	1.82	NM	0.34	5.03
807	Fujairah Cement Industries Co.	0.67	1.38	106.8%	1.88	3.90
808	Ras-Al-Khaimah for White Cement Co.	0.79	0.90	13.8%	0.00	0.00
	Industrials	54.23	58.04	7.0%		

Kuwait (KSE) - Corporate Earnings - Q1-2016

22 May 2016

Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) Q1-2015	Net Profit (Loss) Q1-2016	Variance	EPS Q1-2015 (Fils)	EPS Q1-2016 (Fils)
619	Kuwait Slaughter House Co.	0.20	0.20	(2.1%)	6.64	6.50
626	National Slaughter Houses Co.					
637	Palms Agro Production Co.	0.11	0.14	29.1%	2.13	2.75
701	Livestock Transport & Trading Co.	0.95	0.91	(4.0%)	4.55	4.37
702	Danah Alsafat Foodstuff Co.	0.03	2.01	NM	0.10	7.09
703	Kuwait United Poultry Co.	0.79	0.59	(25.2%)	7.06	5.29
704	Kuwait Foods Co. (Americana)	17.32	15.19	(12.3%)	44.30	38.80
823	Mezzan Holding Co.	5.45	5.19	(4.8%)	17.52	16.68
	Consumer Goods	19.40	19.04	(1.8%)		
643	AL-Mowasat Healthcare Co.	0.87	1.37	58.0%	8.54	13.49
652	Advanced Technology Co.	1.15	1.54	33.4%	7.69	10.25
653	Yiaco Medical Co.	0.61	0.28	(54.6%)	3.36	1.53
	Health Care	2.63	3.19	21.1%		
601	Kuwait National Cinema Co.	3.35	2.56	(23.7%)	34.82	27.13
602	Kuwait Hotels Co.	0.02	0.48	NM	0.40	8.50
610	Sultan Center Food Products Co.	0.43	0.45	5.6%	0.75	0.80
615	Kuwait Cable Vision Co.	0.21	(0.07)	NM	7.13	(2.33)
620	EYAS for Higher & Technical Education (DFY - 1H 15/16)	1.10	1.44	30.8%	9.09	11.89
634	IFA Hotels & Resorts Co.	(0.94)	(2.05)	(118.5%)	(1.54)	(3.37)
645	Oula Fuel Marketing Co.	0.97	1.15	18.8%	2.43	2.89
651	Kuwait Resorts Co.	1.01	0.69	(31.5%)	5.48	3.75
654	Jazeera Airways Co.	3.01	4.01	33.0%	7.18	20.05
655	Soor Fuel Marketing Co.	1.46	1.20	(18.0%)	3.64	2.99
657	Future Kid Entertainment and R.E Co.	0.20	0.24	17.6%	1.86	2.19
660	Al Rai Media Group Co.	1.66	1.35	(18.9%)	7.16	5.81
661	Zima Holding Co.	(0.13)	0.00	NM	(1.41)	0.03
705	United Foodstuff Industries Group Co.					
	Consumer Services	12.36	11.45	(7.4%)		
605	Zain	41.11	37.25	(9.4%)	11.00	10.00
613	Wataniya Telecom	2.24	10.21	355.7%	4.47	20.38
621	Hits Telecom Holding Co.	0.42	0.16	(60.8%)	0.49	0.19
822	Kuwait Telecommunication Co.	10.37	9.82	(5.3%)	21.00	20.00
	Telecommunications	43.77	47.63	8.8%		
101	National Bank of Kuwait	96.52	78.94	(18.2%)	19.00	15.00
102	Gulf Bank	9.78	8.77	(10.4%)	3.00	3.00
103	Commercial Bank of Kuwait	6.32	7.77	22.9%	4.50	5.20
104	Ahli Bank of Kuwait	9.06	7.76	(14.4%)	6.00	5.00
105	Ahli United Bank - Kuwait	15.38	15.59	1.4%	10.80	11.00
106	Kuwait International Bank	5.78	6.73	16.3%	6.20	7.21
107	Burgan Bank	17.54	14.29	(18.5%)	6.00	4.40
108	Kuwait Finance House	29.89	34.10	14.1%	5.80	6.61
109	Boubyan Bank	7.37	9.10	23.4%	3.41	4.20
821	Warba Bank	0.08	0.33	326.0%	0.08	0.33
818	Ahli United Bank - Bahrain	44.47	46.72	5.0%	6.60	6.90
820	Ithmaar Bank	0.79	0.37	(53.7%)	0.27	0.12
	Banks	242.99	230.45	(5.2%)		
301	Kuwait Insurance Co.	3.55	3.46	(2.6%)	19.12	18.73
302	Gulf Insurance Group	3.74	3.30	(11.8%)	20.86	18.44
303	Ahleiah Insurance Co.	3.41	3.37	(1.1%)	17.39	17.19
304	Warba Insurance Co.	2.47	1.48	(40.0%)	15.21	9.14
305	Kuwait Reinsurance Co.	0.74	0.94	26.8%	4.92	6.24
306	First Takaful Insurance Co.	0.04	0.34	823.2%	0.35	3.20
307	Wethaq Takaful Insurance Co.	0.36	0.33	(8.9%)	3.31	3.02
812	Bahrain Kuwait Insurance Co.	0.50	0.77	55.8%	7.00	11.00
	Insurance	14.81	14.00	(5.5%)		
239	Sokouk Holding Co.	0.64	(0.65)	NM	1.11	(1.14)
401	Kuwait Real Estate Co.	1.45	1.87	28.7%	1.61	2.07
402	United Real Estate Co.	2.10	1.95	(6.9%)	1.95	1.82
403	National Real Estate Co.	3.29	3.62	9.8%	3.68	4.05
404	Salhia Real Estate Co.	2.87	3.08	7.4%	5.80	6.30

Kuwait (KSE) - Corporate Earnings - Q1-2016

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Code	Company Name (Figures in KWD Mn)	Net Profit (Loss) Q1-2015	Net Profit (Loss) Q1-2016	Variance	EPS Q1-2015 (Fils)	EPS Q1-2016 (Fils)
406	Tamdeen Real Estate Co.	5.28	5.60	6.1%	13.30	14.50
408	Ajial Real Estate Entertainment Co.	0.43	0.73	69.4%	2.47	4.22
409	Al Massaleh Real Estate Co.	0.02	(0.13)	NM	0.09	(0.60)
410	Arab Real Estate Co.	(0.06)	(0.67)	(981.1%)	(0.12)	(1.32)
412	AL-Enma'a Real Estate Co. (DFY - 1Q 15/16)					
413	Mabanee Co.	11.94	12.01	0.6%	13.46	13.54
414	Injazzat Real Estate Development Co.	2.19	1.37	(37.3%)	6.50	4.10
416	Investors Holding Group Co.	(0.07)	(0.03)	61.3%	(0.12)	(0.05)
417	International Resorts Co.	(0.26)	(0.30)	(18.5%)	(1.66)	(1.97)
418	The Commercial Real Estate Co.	1.91	3.36	76.3%	1.08	1.90
419	Sanam Real Estate Co.	(0.11)	0.01	NM	(0.92)	0.08
420	A'ayan Real Estate Co.	0.22	0.20	(5.7%)	0.50	0.50
421	Aqar Real Estate Investment Co.	0.51	0.28	(44.9%)	2.22	1.30
422	Kuwait Real Estate Holding Co.	0.01	0.03	244.6%	0.05	0.18
423	MAZAYA Holding Co.	1.71	1.86	8.5%	2.77	3.00
424	Al Dar National Real Estate Co.	(0.23)	0.06	NM	(0.56)	0.16
425	AL-Themar Int'l Holding Co. (DFY - 9M 15/16)					
427	Tijara Real Estate & Investment Co.	0.08	0.03	(61.9%)	0.20	0.08
428	Al TAMEER Real Estate Investment Co.	0.26	(0.51)	NM	1.12	(2.20)
429	Arkan Al-Kuwait Real Estate Co.(DFY - 1Q 15/16)					
431	Al-Argan International Real Estate Co.	0.58	0.78	34.4%	2.25	3.04
432	Abyaar Real Estate Development Co.	0.12	(0.05)	NM	0.11	(0.04)
433	Munshaat Real Estate Projects Co.	3.73	(1.49)	NM	12.00	(5.00)
434	First Dubai For Real Estate Development	0.32	0.33	1.1%	0.32	0.33
435	Kuwait Business Town Real Estate Co.	0.24	0.40	67.4%	0.47	0.78
437	Real Estate Asset Management Co.	0.22	0.17	(23.8%)	2.10	1.60
438	MENA Real Estate Co. (DFY - 9M 15/16)					
439	Al Mudon International Real Estate Co.	(0.02)	(0.06)	(190.6%)	(0.20)	(0.59)
440	Real Estate Trade Centers Co.	(0.04)	(0.03)	11.7%	(0.34)	(0.25)
441	Kuwait Remal Real Estate Co.	(0.30)	(0.37)	(22.7%)	(0.99)	(1.21)
644	Mashaer Holding Co.	0.31	0.01	(98.0%)	2.00	0.03
	Real Estate	39.32	33.46	(14.9%)		
201	Kuwait Investment Co.	1.13	0.85	(24.6%)	2.07	1.56
202	Commercial Facilities Co.	1.61	1.62	0.7%	3.00	3.00
203	Int'l Financial Advisors Co.					
204	National Investment Co.	2.01	1.11	(44.5%)	2.30	1.30
205	Kuwait Projects Co.(Holding)	12.00	13.50	12.6%	6.31	7.45
207	Coast Invest. & Development Co.	(1.23)	(0.42)	65.3%	(2.00)	(1.00)
209	The Securities House Co.	(0.29)	(0.05)	83.9%	(0.50)	(0.10)
211	Securities Group (DFY - 9M 15/16)					
212	International Finance Co.	1.55	0.63	(59.3%)	1.95	0.79
213	Kuwait Financial Centre	1.31	(0.68)	NM	3.00	(1.00)
214	Kuwait & M.E. Financial Investment Co.	(0.29)	(0.59)	(104.5%)	(1.10)	(2.30)
218	Al-Aman Investment Co.	0.11	(0.27)	NM	0.60	(1.40)
219	First Investment Co.	1.75	0.04	(97.4%)	2.70	0.07
220	Al-Mal Investment Co.					
221	Gulf Investment House	0.03	0.01	(46.0%)	0.16	0.08
222	A'ayan Leasing & Investment Co.					
223	Bayan Investment Co.	(0.19)	(0.20)	(4.8%)	(0.53)	(0.55)
225	Osoul Investment Co.	0.04	0.33	676.6%	0.22	1.74
227	Kuwait Finance & Investment Co.	0.20	(0.26)	NM	0.70	(0.80)
228	KIPCO Asset Management Co.(KAMCO)	0.11	0.14	23.8%	0.46	0.57
231	National International Holding Co.	0.05	0.27	399.7%	0.26	1.32
232	Housing Finance Co. (ISKAN)	0.69	0.36	(47.4%)	4.21	1.59
233	Al Madar Finance & Investment Co.(FY14)					
234	Al-Deera Holding	0.05	(0.14)	NM	0.26	(0.73)
236	Al Salam Group Holding Co.	0.33	0.37	12.6%	1.21	1.36
237	Ektitab Holding Co.	0.11	(0.25)	NM	0.33	(0.79)
240	Al Madina For Finance & Investment Co.					

Kuwait (KSE) - Corporate Earnings - Q1-2016

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241	NOOR Financial Investment Co.					
242	Tamdeem Investment Co.	7.24	8.21	13.3%	25.75	24.98
243	Kuwait Bahrain International Exchange Co.					
244	Taiba Kuwaiti Holding Co.					
245	Kuwait Syrian Holding Co.	(0.01)	(0.03)	(192.0%)	(0.06)	(0.18)
247	Kuwait China Investment Co.					
249	Gulf North Africa Holding Co.	(0.02)	0.02	NM	(0.17)	0.12
250	Amwal International Investment Co.(FY14)					
252	Alimtiq Investment Co.	4.11	2.70	(34.4%)	3.73	2.59
436	Manazel Holding Co.	0.36	(0.35)	NM	0.50	(0.49)
501	National Industries Group	5.92	0.39	(93.5%)	4.50	0.30
529	Boubyan Int'l Industries Holding Co. (DFY - 1H 15/16)					
611	Arabi Holding Group Co.	0.16	0.00	(98.0%)	1.13	0.02
624	Privatization Holding Co.	0.04	(1.48)	NM	0.05	(2.17)
631	Credit Rating & Collection Co.	(0.17)	(0.14)	19.8%	(1.05)	(0.84)
636	Jeeran Holding Co. (DFY - 9M 15/16)					
811	Egypt Kuwait Holding Co.	6.39	6.42	0.5%	4.15	6.59
813	Gulf Finance House	0.67	1.82	172.1%	0.30	0.80
817	Inovest	(0.30)	0.96	NM	(1.05)	3.39
	Financial Services	45.45	34.90	(23.2%)		
616	Automated Systems Co.	0.23	0.53	133.3%	5.71	10.65
638	Osos Holding Group Co.	0.84	4.61	448.4%	3.13	17.18
647	Future Communications Global Co.	0.28	0.19	(32.4%)	3.48	2.38
649	Hayat Communications Co.	(0.12)	(0.09)	29.6%	(1.34)	(1.00)
	Technology	1.23	5.24	327.4%		
Total Kuwaiti Market (including non-Kuwaiti)		519.82	496.24	(4.5%)		
Kuwaiti Companies (excluding non-Kuwaiti)		463.58	433.81	(6.4%)		