

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	499,054	241,184	(51.7%)
Earnings Per Share (fils)	0.97	0.47	(51.5%)
Total Operating Revenue (KWD)	534,373	642,678	20.3%
Gross Profit / (Loss) (KWD)	265,741	319,793	20.3%
Return on Average Equity (ROAE)	10.89%	5.42%	
Return on Average Assets (ROAA)	6.47%	4.77%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	2,011,411	1,888,282	(6.1%)
Non-current Assets	57,541,154	60,327,959	4.8%
Total Assets	59,552,565	62,216,241	4.5%
Shareholders' Equity*	52,114,179	55,043,816	5.6%
Liabilities:			
Current Liabilities	4,241,047	4,808,730	13.4%
Non-current Liabilities	3,194,424	2,361,096	(26.1%)
Total Liabilities	7,435,471	7,169,826	(3.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	205,189	P/E (x)	7.90
Value (KWD '000)	8,041	P/BV (x)	0.42
Closing Price (KWD)	0.045	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.107	YTD Share Turnover	39.76%
Current Market Capitalization (KWD Million)	23.0	Beta	0.93

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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