

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	1,036,390	968,527	(6.5%)
Earnings Per Share (fils)	2.76	2.58	(6.5%)
Total Operating Revenue (KWD)	24,210,402	27,313,187	12.8%
Gross Profit / (Loss) (KWD)	1,359,104	1,269,203	(6.6%)
Return on Average Equity (ROAE)	8.03%	7.07%	
Return on Average Assets (ROAA)	6.37%	5.40%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	19,680,968	31,261,187	58.8%
Non-current Assets	46,116,280	48,997,434	6.2%
Total Assets	65,797,248	80,258,621	22.0%
Shareholders' Equity*	52,975,635	58,599,897	10.6%
Liabilities:			
Current Liabilities	12,526,759	15,373,510	22.7%
Non-current Liabilities	294,854	6,285,214	NM
Total Liabilities	12,821,613	21,658,724	68.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	10,902	P/E (x)	11.64
Value (KWD '000)	1,438	P/BV (x)	0.79
Closing Price (KWD)	0.122	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.156	YTD Share Turnover	2.86%
Current Market Capitalization (KWD Million)	46.6	Beta	0.45

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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