

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	1,062,840	425,226	(60.0%)
Earnings Per Share (fils)	1.88	0.75	(60.1%)
Total Operating Revenue (KWD)	63,888,845	68,724,375	7.6%
Gross Profit / (Loss) (KWD)	1,249,654	853,608	(31.7%)
Return on Average Equity (ROAE)	7.69%	0.71%	
Return on Average Assets (ROAA)	1.10%	0.10%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	51,921,490	55,187,946	6.3%
Non-current Assets	231,191,258	235,415,879	1.8%
Total Assets	283,112,748	290,603,825	2.6%
Shareholders' Equity*	39,798,442	41,114,109	3.3%
Liabilities:			
Current Liabilities	223,894,951	167,795,751	(25.1%)
Non-current Liabilities	18,849,963	81,040,369	329.9%
Total Liabilities	242,744,914	248,836,120	2.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	10,060.16	P/E (x)	NM
Value (KWD '000)	899.98	P/BV (x)	1.15
Closing Price (KWD)	0.082	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.073	YTD Share Turnover	1.74%
Current Market Capitalization (KWD Million)	47.5	Beta	1.86

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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