

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	354,700	62,950	(82.3%)
Earnings Per Share (fils)	3.99	0.77	(80.7%)
Total Operating Revenue (KWD)	964,139	1,119,343	16.1%
Gross Profit / (Loss) (KWD)	95,977	159,663	66.4%
Return on Average Equity (ROAE)	2.00%	0.54%	
Return on Average Assets (ROAA)	1.72%	0.43%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	4,903,463	4,742,557	(3.3%)
Non-current Assets	4,110,891	4,639,853	12.9%
Total Assets	9,014,354	9,382,410	4.1%
Shareholders' Equity*	7,280,618	7,335,192	0.7%
Liabilities:			
Current Liabilities	1,216,884	1,530,092	25.7%
Non-current Liabilities	513,413	512,455	(0.2%)
Total Liabilities	1,730,297	2,042,547	18.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	0.19	P/E (x)	NM
Value (KWD '000)	0.02	P/BV (x)	1.52
Closing Price (KWD)	0.124	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.082	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	11.2	Beta	0.32

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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