

First Investment Co.

9-Aug-15

Kuwait Stock Exchange 1H-2015 Financial Results Announcement

Profitability	1H-2014	1H-2015	Variance
Net Profit / (Loss) (KWD)	(37,298)	1,811,351	NM
Earnings Per Share (fils)	(0.06)	2.79	NM
Total Operating Revenue (KWD)	1,672,755	1,764,195	5.5%
Gross Profit / (Loss) (KWD)	(178,846)	577,611	NM
Return on Average Equity (ROAE)	0.04%	6.42%	
Return on Average Assets (ROAA)	0.03%	4.25%	

Balance Sheet Summary (KWD)	30-Jun-14	30-Jun-15	Variance
Assets:			
Current Assets	10,334,998	33,409,239	223.3%
Non-current Assets	133,469,436	108,888,167	(18.4%)
Total Assets	143,804,434	142,297,406	(1.0%)
Shareholders' Equity*	93,340,396	96,100,242	3.0%
Liabilities:			
Current Liabilities	14,279,558	32,722,127	129.2%
Non-current Liabilities	16,603,945	1,571,043	(90.5%)
Total Liabilities	30,883,503	34,293,170	11.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	300,155	P/E (x)	7.26
Value (KWD '000)	24,938	P/BV (x)	0.46
Closing Price (KWD)	0.068	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.148	YTD Share Turnover	46.10%
Current Market Capitalization (KWD Million)	44.3	Beta	1.15

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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