

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	(146,621)	(256,212)	(74.7%)
Earnings Per Share (fils)	(0.95)	(1.66)	(74.7%)
Total Operating Revenue (KWD)	83,252	714,737	758.5%
Gross Profit / (Loss) (KWD)	(37,713)	(272,916)	(623.7%)
Return on Average Equity (ROAE)	1.21%	NM	
Return on Average Assets (ROAA)	0.72%	NM	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	17,408,319	10,361,458	(40.5%)
Non-current Assets	4,489,456	5,811,840	29.5%
Total Assets	21,897,775	16,173,298	(26.1%)

Shareholders' Equity*	13,006,265	11,781,810	(9.4%)
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Liabilities:

Current Liabilities	8,764,120	4,211,890	(51.9%)
Non-current Liabilities	127,390	179,598	41.0%
Total Liabilities	8,891,510	4,391,488	(50.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	56,022	P/E (x)	NM
Value (KWD '000)	2,263	P/BV (x)	0.52
Closing Price (KWD)	0.040	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.076	YTD Share Turnover	36.26%
Current Market Capitalization (KWD Million)	6.2	Beta	1.60

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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