

## Kuwait Stock Exchange 1H-2018 Financial Results Announcement

| Profitability                   | 1H-2017    | 1H-2018    | Variance |
|---------------------------------|------------|------------|----------|
| Net Profit / (Loss) (KWD)       | 18,866,000 | 21,910,000 | 16.1%    |
| Earnings Per Share (fils)       | 7.60       | 6.10       | (19.7%)  |
| Total Operating Revenue (KWD)   | 33,523,000 | 37,527,000 | 11.9%    |
| Gross Profit / (Loss) (KWD)     | 19,892,000 | 22,183,000 | 11.5%    |
| Return on Average Equity (ROAE) | 11.26%     | 10.11%     |          |
| Return on Average Assets (ROAA) | 3.13%      | 2.75%      |          |

| Balance Sheet Summary (KWD) | 30-Jun-17            | 30-Jun-18            | Variance    |
|-----------------------------|----------------------|----------------------|-------------|
| <b>Assets:</b>              |                      |                      |             |
| Current Assets              | 97,304,000           | 72,612,000           | (25.4%)     |
| Non-current Assets          | 1,096,923,000        | 1,235,977,000        | 12.7%       |
| <b>Total Assets</b>         | <b>1,194,227,000</b> | <b>1,308,589,000</b> | <b>9.6%</b> |

|                              |                    |                    |               |
|------------------------------|--------------------|--------------------|---------------|
| <b>Shareholders' Equity*</b> | <b>345,533,000</b> | <b>336,704,000</b> | <b>(2.6%)</b> |
|------------------------------|--------------------|--------------------|---------------|

### Liabilities:

|                          |                    |                    |              |
|--------------------------|--------------------|--------------------|--------------|
| Current Liabilities      | 68,629,000         | 108,681,000        | 58.4%        |
| Non-current Liabilities  | 395,633,000        | 511,539,000        | 29.3%        |
| <b>Total Liabilities</b> | <b>464,262,000</b> | <b>620,220,000</b> | <b>33.6%</b> |

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

|   |           |                    |       |
|---|-----------|--------------------|-------|
| Volume (Shrs '000)                          | 174,845.0 | P/E (x)            | 11.51 |
| Value (KWD '000)                            | 19,022.4  | P/BV (x)           | 0.72  |
| Closing Price (KWD)                         | 0.107     | Dividend Yield     | 6.53% |
| Book Value Per Share (KWD)                  | 0.150     | YTD Share Turnover | 7.75% |
| Current Market Capitalization (KWD Million) | 241.5     | Beta               | 1.22  |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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