

FORWARD LOOKING
FUTURE READY

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Performance Driven by 26% y-o-y Growth in Operating Portfolio Revenues

Key Financial Metrics

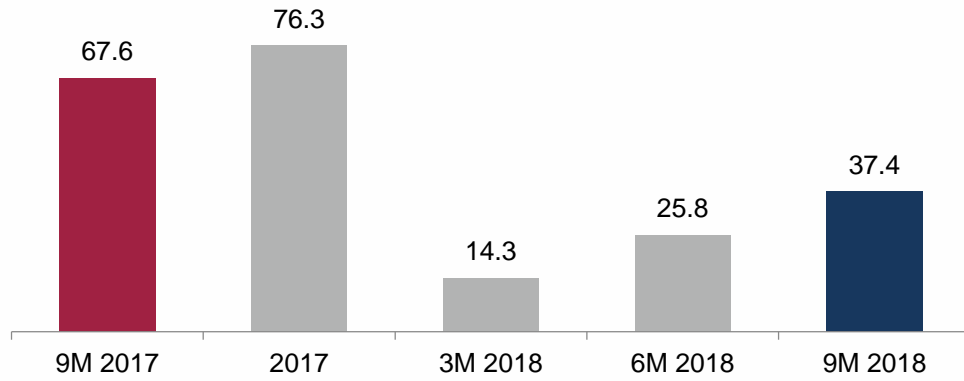
Key Financial Ratios

KD 37.4 <hr/> Revenues (mn)	KD 23.0 <hr/> EBITDA (mn)	KD 17.1 <hr/> Net Profit (mn)	16 fils <hr/> Earnings per Share	(44.6)% <hr/> Revenue Growth % (Y-o-Y)	11.0% <hr/> Annualized Return on Equity %
KD 347.3 <hr/> Total Assets (mn)	KD 103.6 <hr/> Total Liabilities (mn)	KD 207.7 <hr/> Parent Equity (mn)	183 fils <hr/> Book Value per Share	(49.4)% <hr/> Net Profit* Growth % (Y-o-Y)	6.6% <hr/> Annualized Return on Assets %

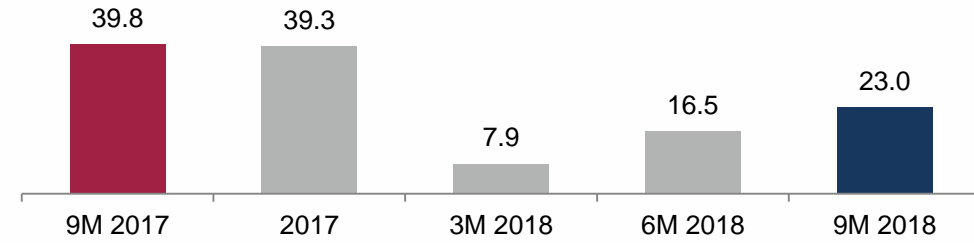
Capital Intelligence rating of Al Imtiaz is BBB long-term, A3 short term with a positive outlook

9M 2018 Financial Performance

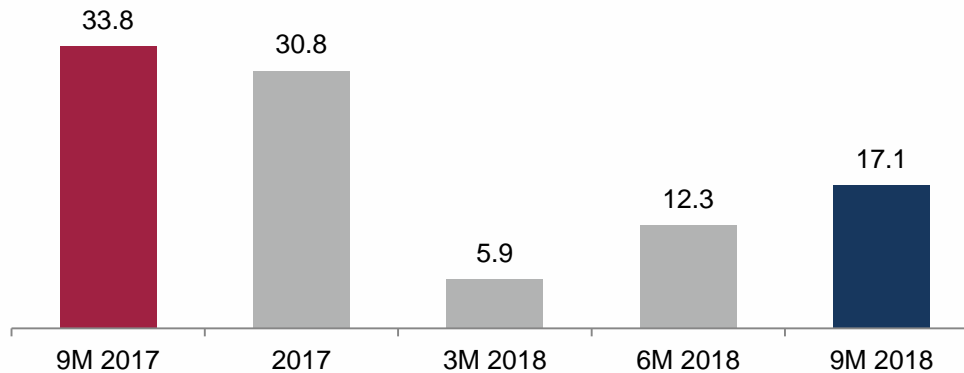
Total Revenue (KD mn)



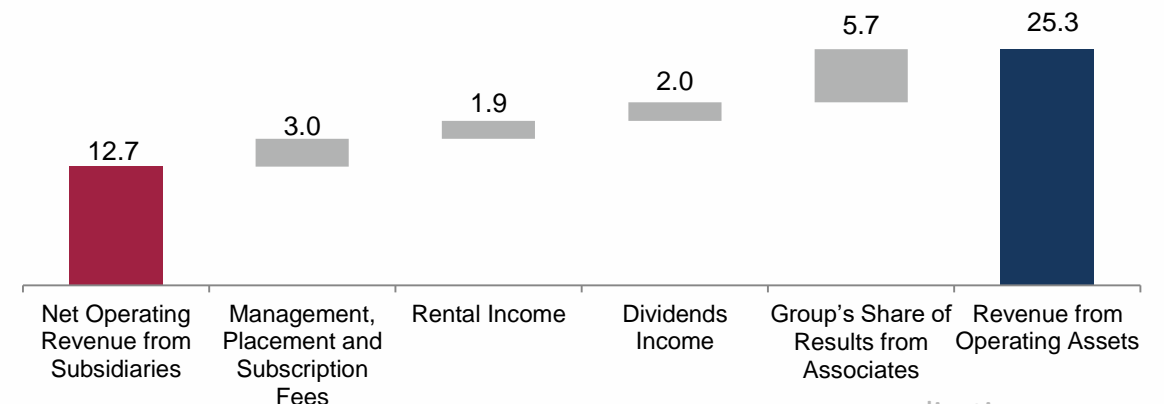
EBITDA (KD mn)



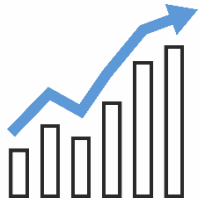
Net Profit (KD mn)



9M 2018 Revenue from Operating Assets (KD mn)



Note: 9M 2017 Total Revenues included KD 41.5 million gain from partial sale of an Associate (HumanSoft)



Strategic Focus on Growth

Re-Organization

Continue to optimize governance, policies and procedures

Develop Core Assets

Invest in core operating assets to fund their growth

Expansion

Strategic plan drives growth through geographic expansion across the priority industry verticals

Diversification

Analysis of industry sectors, near term trends and specific opportunities to deploy capital

Recent Developments

Majd Food Company

F&B Processing and Packaging

Acquired an additional 49% direct stake in Majd Food Company, a food and beverage processing and packaging company, with total direct ownership reaching 61%






Integrated Technology Holding Company

IT and Technology Services

Al Imtiaz subsidiary acquires an IT and technology services company with operations across the GCC region for a value of KD 40.4 mn

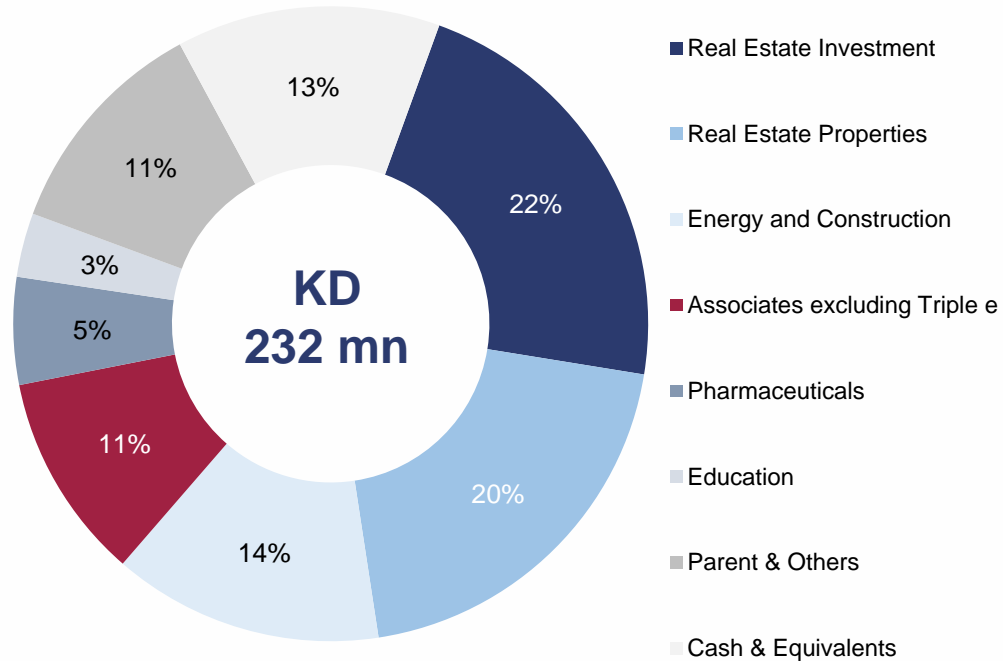
Key Operating Portfolio Companies

	 Dimah Capital Investment	 Al Bilad Real Estate Investment	 Al Ritaj Holding	 Integrated Technology Holding
Brief Description	Real estate focused investment management company with a network of institutional and high net worth clients	Disciplined investment approach focused on higher yielding cash generating real estate assets and capital appreciation	Manufactures branded generic pharmaceuticals in Egypt with an international distribution network	Regional IT services and Technology
Ownership	68.1%	68.6%	92.5%	100%
Reported As	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Reporting Segment	Financial Investments	Financial Investments	Healthcare	IT & Technology Services
Sector	Real Estate Investments	Real Estate Investments	Pharma	IT & Technology Services
Current markets	US, Europe, GCC, Kuwait	US, Europe, GCC, Kuwait	Egypt	GCC, MENA

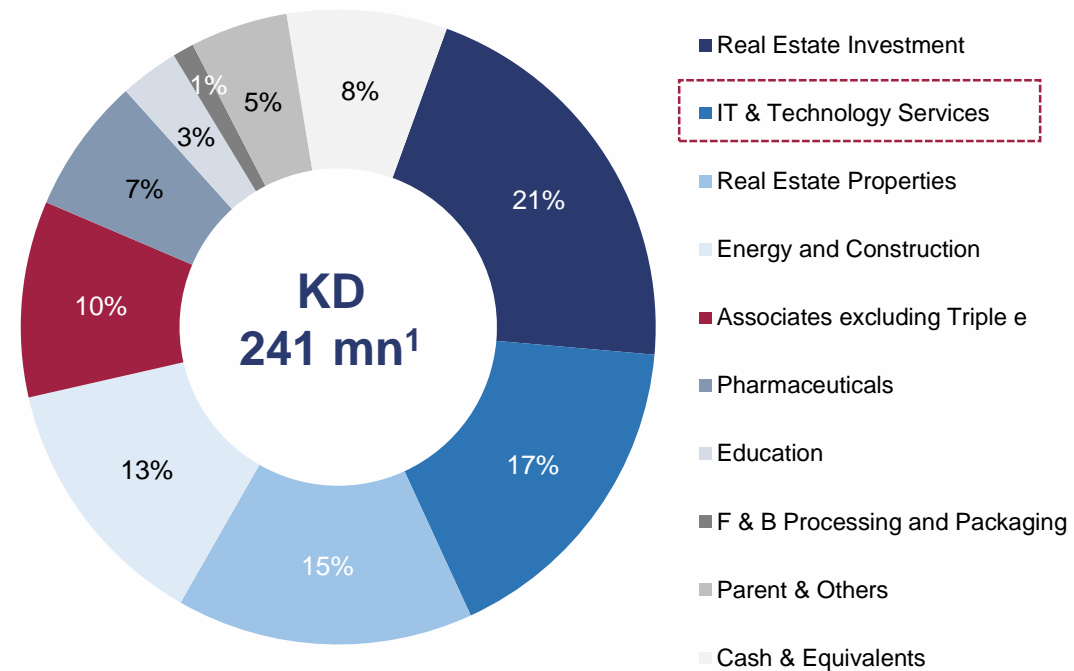
	 Amman Arab University	 House of Trade Engineering and Construction	 Majd Food	 Triple e Holding
Brief Description	Private multidisciplinary university that offers specialized under graduate and post graduate courses	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries	Food and beverage processing and packaging company	Service provider to the oil and gas and energy sectors
Ownership	98.6%	50.7%	61.0%	47.0%
Reported As	Subsidiary	Subsidiary	Subsidiary	Associate
Reporting Segment	Education	Oil, gas and construction	Food and beverage	Oil, gas and construction
Sector	Education	Energy and Construction	F&B Processing and Packaging	Energy and Construction
Current markets	Jordan	GCC, Kuwait	GCC, Kuwait	Kuwait

Strategic Focus on Capital Redeployment and Diversification through Acquiring Operating Assets NAV¹ Growth of 7% y-o-y and 6% q-o-q

NAV as on Sep-17



NAV as on Sep-18



Q3 2018 New Sector Investment

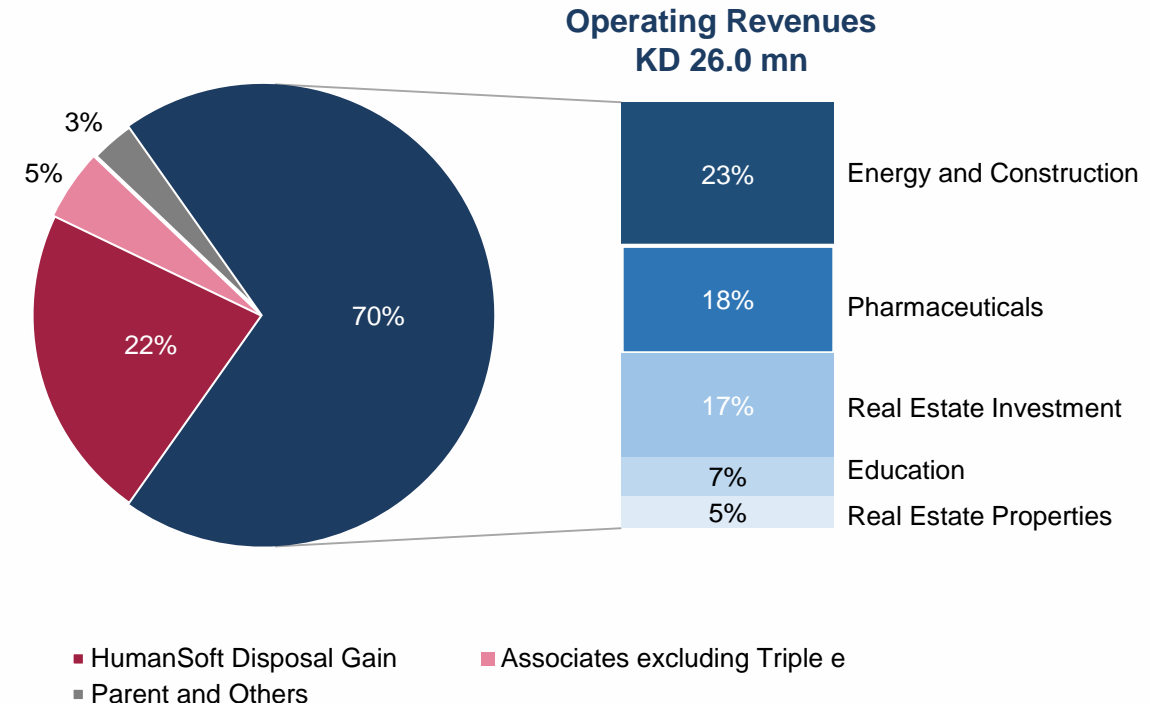
1. Sep 2018 NAV ex-dividend of KD 7.6 million

26% y-o-y Growth in Operating Revenue

Performance Discussion

- Operating Revenue increased by 26% y-o-y from KD 20.6 to KD 26.0 mn in 9M 2018
- Energy and construction up 115% from KD 4.1 mn in 9M 2017 to KD 8.8 mn in 9M 2018
 - Revenues reflect a gain of KD 3.5 mn from the sale of an asset at Triple e
 - The effects of different contracts awarded to HOTECC, in addition to cost-cutting initiatives, have started to deliver significantly enhanced growth both at the revenue and profit levels
- Financial performance at Delta Pharmaceuticals, a subsidiary of Al Ritaj, was lower compared to the same period last year due to a challenged sales environment
- Real Estate Investment up 7% from KD 5.9 mn to KD 6.3 mn in 9M 2018
- Real Estate Properties revenue increased from KD 0.9 mn to KD 1.9 mn and includes a gain from disposal of KD 0.925 mn
- Gain from partial sale of HumanSoft of KD 8.4 mn with cash proceeds of KD 9.4 mn. Remaining equity position in HumanSoft of 7.9%

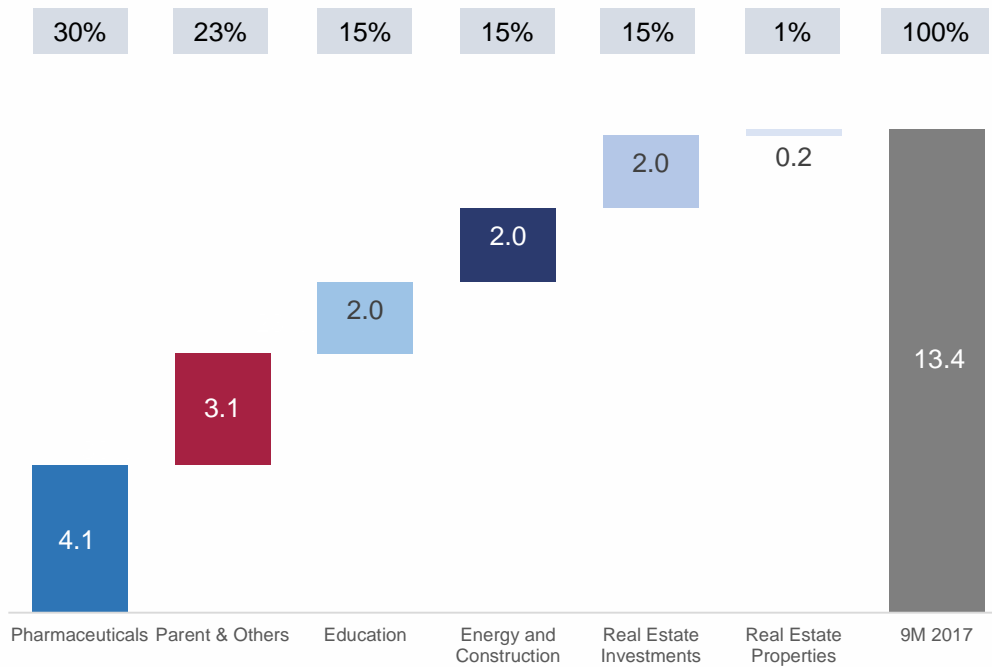
9M 2018 Revenue - KD 37.4 mn



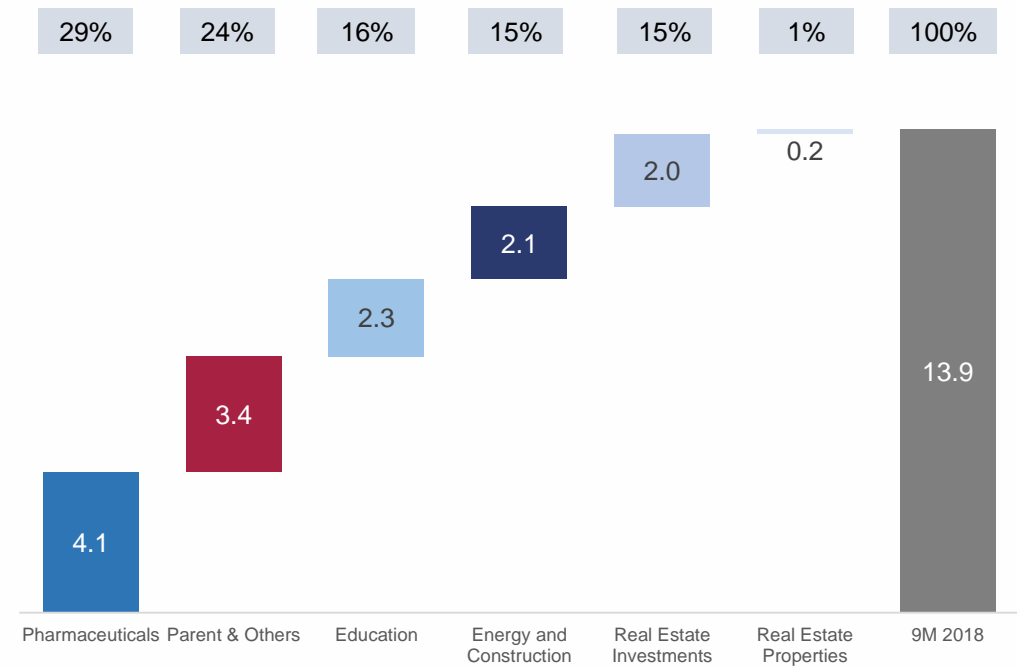
9M 2018 Operating Expenses

Operating Expenses Marginally Increased from KD 13.4 mn to KD 13.9 mn in 9M 2018

Operating Expenses 9M 2017 – KD 13.4 mn

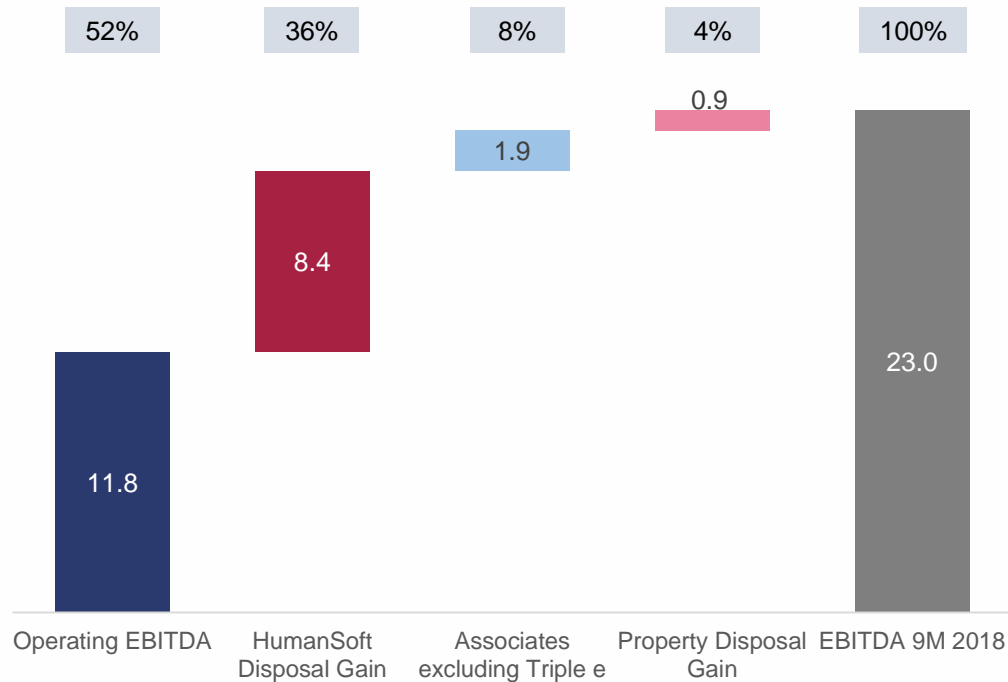


Operating Expenses 9M 2018 – KD 13.9 mn

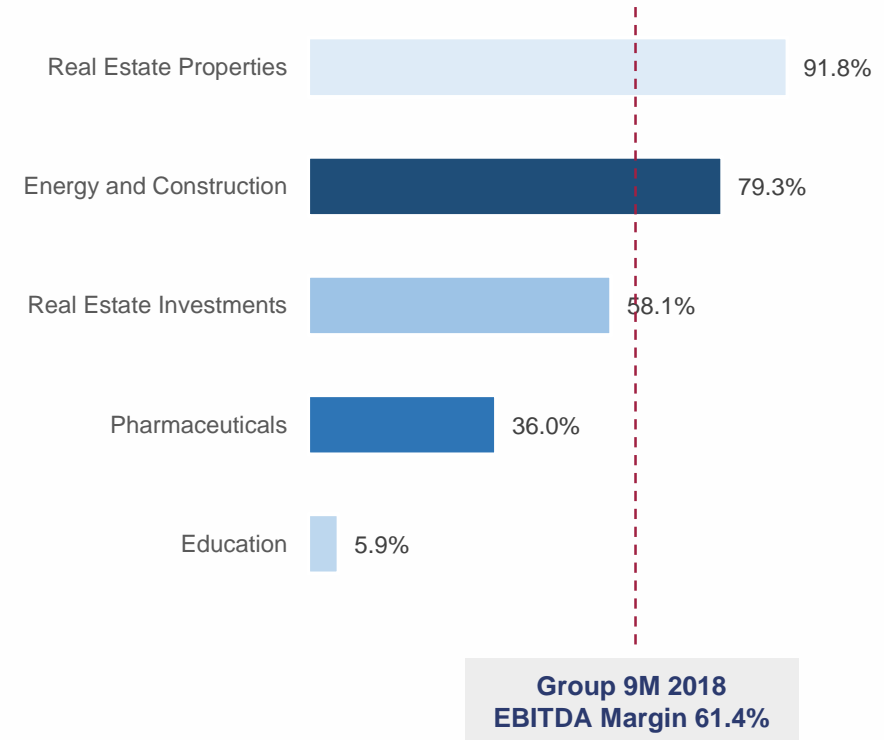


9M 2018 EBITDA and Margins

9M 2018 EBITDA – KD 23.0 mn

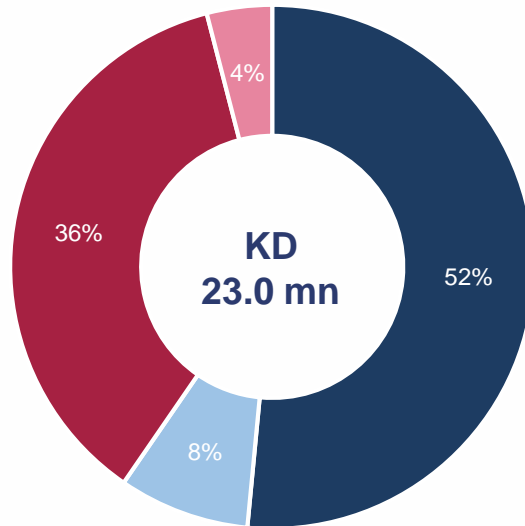


9M 2018 Operating EBITDA Margins



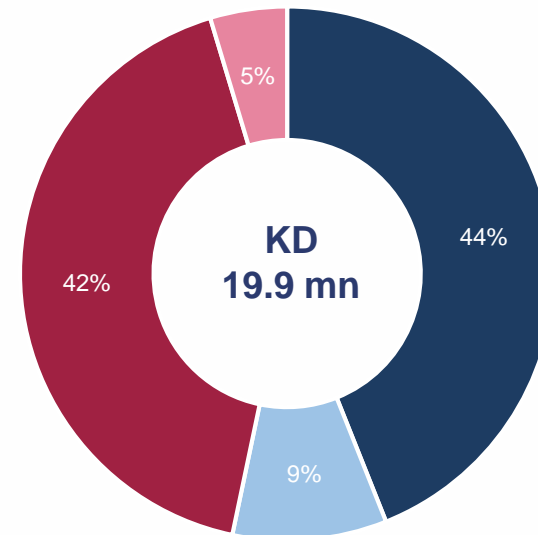
Over 50% of 9M 2018 EBITDA delivered from Operating Portfolio

9M 2018 EBITDA

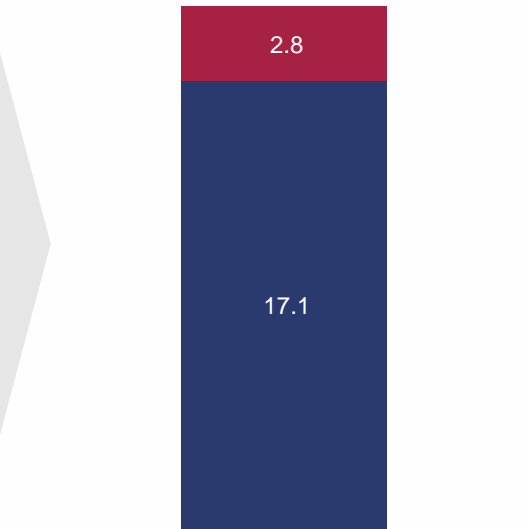


- Operating EBITDA
- HumanSoft Disposal Gain
- Associates excluding Triple e
- Property Disposal Gain

9M 2018 Net Profit



- Operating Net Profit
- HumanSoft Disposal Gain
- Associates excluding Triple e
- Property Disposal Gain



- Net Profit
- Non-controlling interests
- Net Profit Attributable to Shareholders

Costs allocated to Operating Net Profit:
 Depreciation and Amortization of KD 0.85 mn, Finance Charges of KD 1.95 mn and NLST of KD 0.31 mn

Segment Reporting

(KD mn)	Year Ended	Nine Months Ended	
	Dec-17	Sep-17	Sep-18
Associates	47.6	46.0	10.2
Pharmaceuticals	8.9	7.3	6.6
Real Estate Investment	6.6	5.9	6.3
Energy and Construction	6.6	4.1	8.8
Real Estate Properties	0.8	0.9	1.9
Education	3.1	2.4	2.4
Parent	1.8	0.1	0.1
Others	0.6	0.9	1.0
Total Revenue	76.3	67.6	37.4
SG&A Expenses	(18.8)	(13.2)	(13.2)
Provisions and Impairment	(17.8)	(14.5)	(0.5)
Other Expenses	(0.4)	(0.2)	(0.7)
EBITDA	39.3	39.8	23.0
Net Profit Attributable to Parent Shareholders	30.8	33.8	17.1
Earnings per Share (fils)	29.63	32.42	16.39

Revenue from Operating Assets

(KD mn)	Year Ended	Nine Months Ended	
	Dec-17	Sep-17	Sep-18
Net Operating Revenue from Subsidiaries	16.6	12.2	12.7
Group's Share of Results from Associates	5.9	5.0	5.7
Management, Placement and Subscription Fees	4.1	2.9	3.0
Rental Income	2.8	2.1	1.9
Dividends Income	2.3	1.6	2.0
Revenue from Operating Assets	31.7	23.8	25.3

Balance Sheet

(KD mn)	Mar-18	Jun-18	Sep-18
Cash and Cash Equivalents and Term Deposits	61.7	52.6	28.0
Financial Assets at fair value through other comprehensive income (OCI)	36.2	33.8	25.7
Accounts Receivable	39.0	35.8	59.2
Other Assets	30.3	32.0	32.8
Investment in Associates	30.0	44.2	45.6
Investment Properties	61.5	63.5	62.0
Properties Under Development	2.4	2.4	2.4
Property, Plant and Equipment	30.0	28.2	31.9
Intangible Assets	22.0	22.0	59.7
Total Assets	313.1	314.5	347.3
Bank Facilities	6.5	6.1	6.0
Accounts Payable and Other Credit Balances	40.6	41.7	64.7
Finance Lease Obligation	0.5	0.6	1.8
Murabaha and Wakala Payable	20.5	22.5	25.1
Provision for End of Service Indemnity	3.9	3.7	6.0
Total Liabilities	71.9	74.6	103.6
Shareholder's Equity	193.2	202.1	207.7
Non Controlling Interests	48.0	37.8	36.0
Total Equity	241.2	239.9	243.7
Total Liabilities and Equity	313.1	314.5	347.3
Book Value Per Share (fils)	170	178	183

Capital Structure

(KD mn)	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Short Term Debt	5.4	6.0	7.0	6.7	7.8
Long Term Debt*	21.0	19.9	20.5	22.5	25.1
Total Debt	26.5	25.9	27.5	29.2	32.9
Total Equity	247.6	245.9	241.2	239.9	243.7
Total Debt / Equity	0.11x	0.11x	0.11x	0.12x	0.13x

- Dividend of 7 fils per share approved at AGM on 21 March 2018
- IFRS 9 adopted January 2018 (impact on BV of KD 1.9 mn)



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