

FORWARD LOOKING
FUTURE READY

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Parties interested in receiving further information on AIIG please contact [+965 1822 2282](tel:+96518222282) or e-mail IR@alimtiaaz.com

Performance Continues to be Driven by Divestments and Growth in Recurring Revenue from Core Business Units

Key Financial Metrics

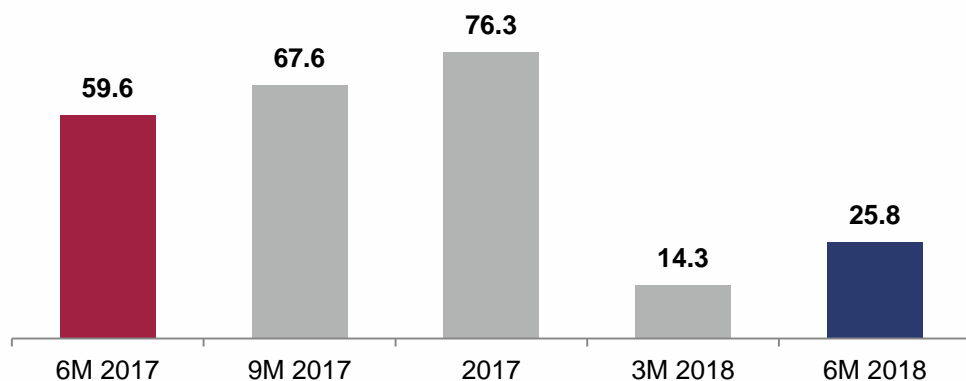
Key Financial Ratios

<p>KD 25.8</p> <p>Revenues (mn)</p>	<p>KD 16.5</p> <p>EBITDA (mn)</p>	<p>KD 12.3</p> <p>Net Profit (mn)</p>	<p>11.81 fils</p> <p>Earnings per Share</p>	<p>(56.7)%</p> <p>Revenue Growth % (Y-o-Y)</p>	<p>12.2%</p> <p>Annualized Return on Equity %</p>
<p>KD 314.5</p> <p>Total Assets (mn)</p>	<p>KD 74.6</p> <p>Total Liabilities (mn)</p>	<p>KD 202.1</p> <p>Parent Equity (mn)</p>	<p>178 fils</p> <p>Book Value per Share</p>	<p>(61.9)%</p> <p>Net Profit* Growth % (Y-o-Y)</p>	<p>7.8%</p> <p>Annualized Return on Assets %</p>

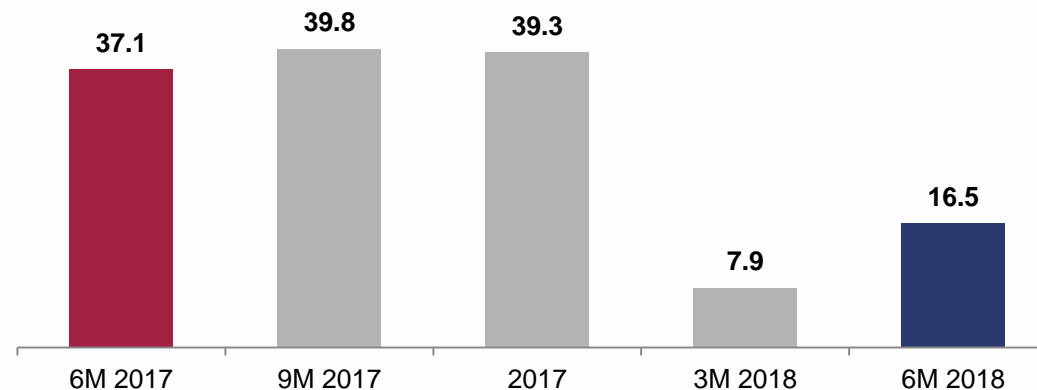
Capital Intelligence rating of Al Imtiaz is BBB long-term, A3 short term with a stable outlook

* Net Profit growth attributable to shareholders

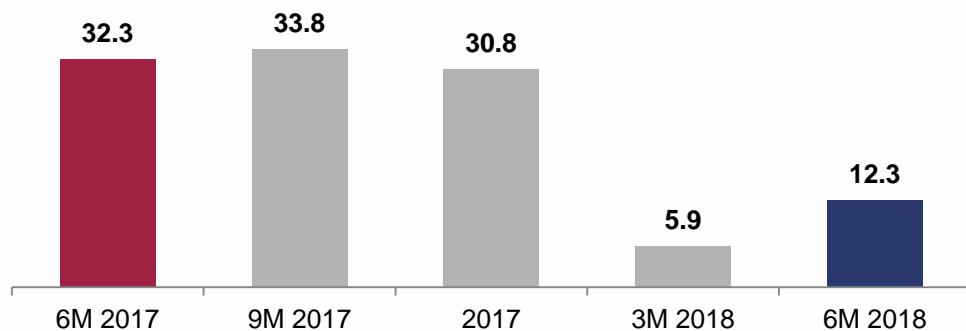
Total Revenue (KD mn)



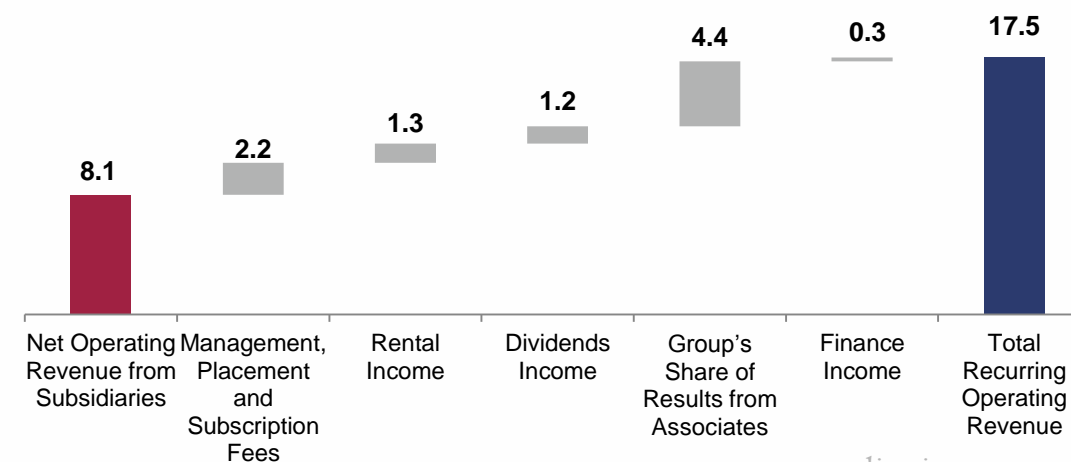
EBITDA (KD mn)



Net Profit (KD mn)



H1 2018 Recurring Operating Revenue (KD mn)



Transitioning from Restructuring to Growth



Ongoing Strategic Initiatives

Tactical Restructuring

Liquidate, Monetize and Dismantle non-core assets to generate liquidity, and restructure group debt

Re-Organization

Build new organization and team, and optimize governance, policies and procedures

Develop Core Assets

Invest in core operating assets to fund their growth



Strategic Focus Shifting to Growth

Growth

New strategy to accelerate transition from restructuring to growth and superior shareholder value creation

Expansion

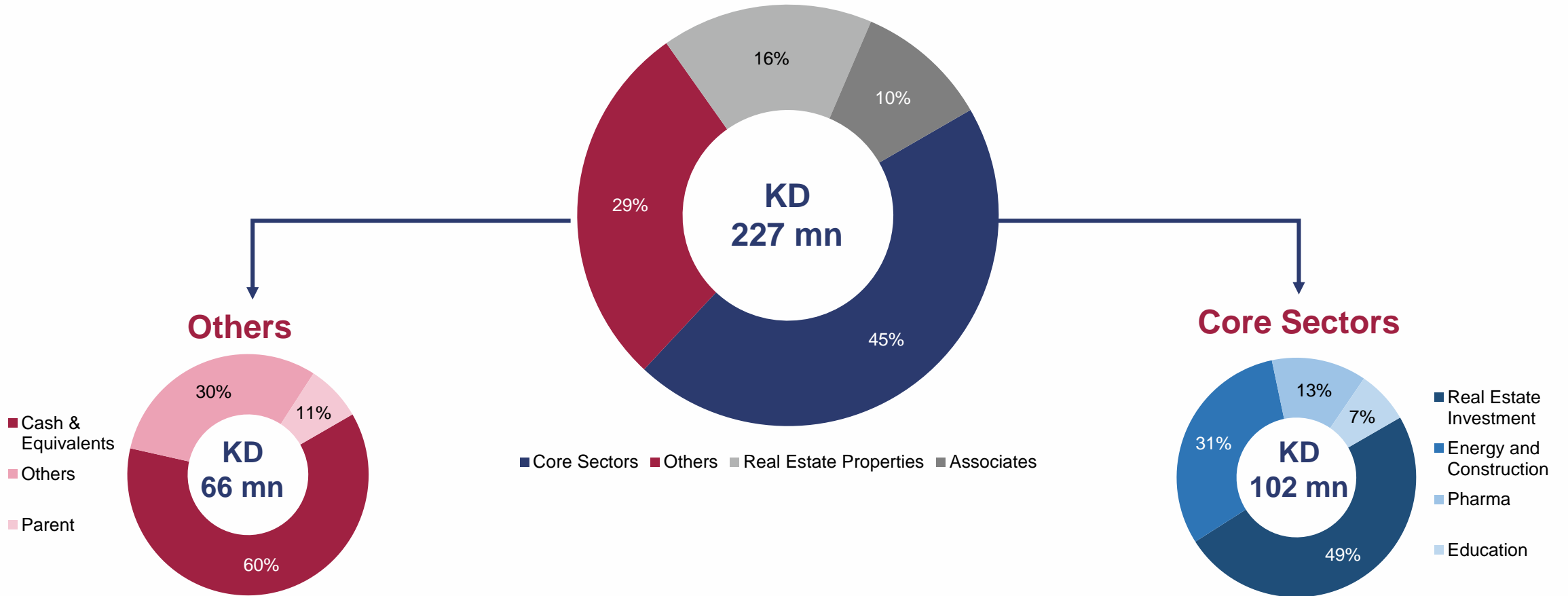
Strategic plan drives growth through geographic expansion across the priority industry verticals

Focused Diversification

Based on a comprehensive analysis of industry sectors, near term trends and specific opportunities to deploy capital

Portfolio Focused on Operating Assets with Significant Liquidity for Growth





NAV as on June-18



Investment portfolio diversified across industry sectors and geographic regions

	 Dimah Capital	 Al Bilad Real Estate Investment	 Al Ritaj 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
Ownership	68.6%	68.1%	72.5%
Reported As	Subsidiary	Subsidiary	Subsidiary
Reporting Segment	Financial Investments	Financial Investments	Healthcare
Sector	Real Estate	Real Estate	Pharma
Current markets	US, Europe, GCC, Kuwait	Europe, GCC, Kuwait	Egypt

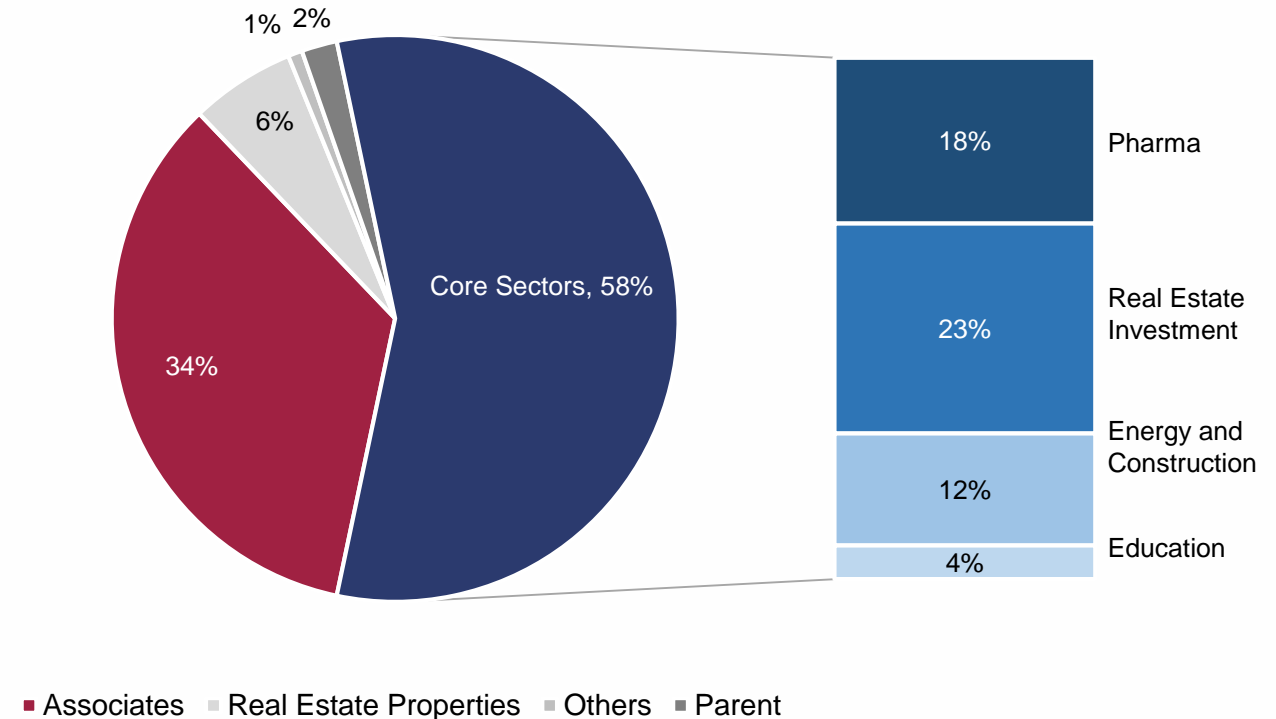
Investment portfolio diversified across industry sectors and geographic regions

			
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	Service provider to the oil and gas and Energy Sectors
Ownership	98.6%	50.7%	47.0%
Reported As	Subsidiary	Subsidiary	Associate
Reporting Segment	Education	Oil, gas and construction	Oil, gas and construction
Sector	Education	Energy	Energy
Current markets	Jordan	GCC, Kuwait	Kuwait

Steady 9.9% YOY Growth in Recurring Revenue from Core Sectors Up to KD 14.9 mn in H1 2018 from KD 13.5 in H1 2017

- H1 Revenue of KD 25.8 mn
 - KD 9.0 mn from associates
 - KD 17.5 mn recurring revenue from operations including KD 14.9 mn from core verticals of Real Estate Investment, Pharmaceuticals, Education, Energy / Construction; a 9.9% y-o-y increase from KD 13.5 mn in H1 2017

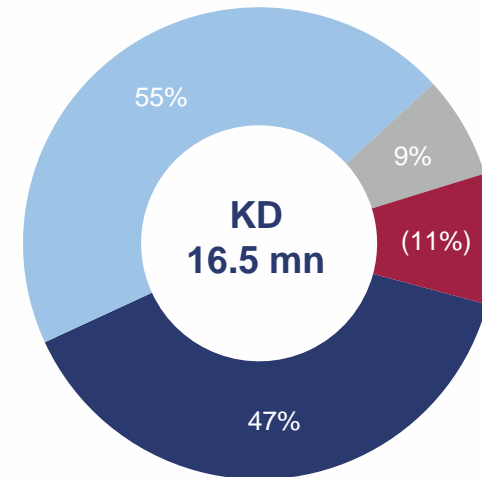
H1 2018 Revenue



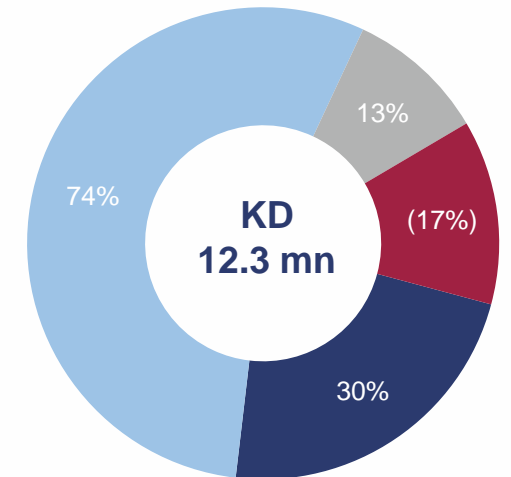
Earnings Driven by Investments, Core Sectors, Operations and Divestments

- Investments, core sectors, operations accounted for KD 6.7 mn
 - KD 4.4 mn from share of results from associates
 - KD 2.3 mn from core sectors and operations
- Divestments accounted for KD 5.6 mn in earnings;
 - KD 4.7 mn from partial sale of investments in associates
 - KD 0.9 mn from sale of properties under development
- Total expenses of KD 11.2 mn;
 - Decreased from KD 24.1 mn in H1 2017, mainly due to a reduction in provisions and impairments
 - Consolidated SG&A expenses of KD 9.0 mn down by 2.4% from KD 9.3 mn in H1 2017

H1 2018 EBITDA



H1 2018 Net Profit



■ Associates ■ Real Estate Properties ■ Eliminations and Others ■ Core Sectors

Segment Reporting

(in KD mn)	Year Ended	Half Year Ended	
	Dec-17	Jun-17	Jun-18
Associates	47.6	45.7	9.1
Pharma	8.9	6.0	4.7
Real Estate Investment	6.6	3.7	5.9
Energy and Construction	6.6	2.2	3.2
Real Estate Properties	0.8	0.7	1.6
Education	3.1	1.6	1.0
Parent	1.8	(0.5)	0.5
Others	0.6	0.2	(0.2)
Total Revenue	76.3	59.6	25.8
General and Administrative Expenses	(16.4)	(7.9)	(7.6)
Provisions and Impairment	(17.8)	(0.1)	(0.3)
Other Expenses	(0.4)	(1.3)	(1.5)
EBITDA	36.0	37.1	16.5
Net Profit Attributable to Parent Shareholders	30.8	32.3	12.3
Earnings per Share (fils)	29.63	31.04	11.81

Recurring Operating Revenue

(in KD mn)	Year Ended	Year Ended	
	Dec-17	Jun-17	Jun-18
Net Operating Revenue from Subsidiaries	16.6	9.1	8.1
Group's Share of Results from Associates	5.9	4.8	4.4
Management, Placement and Subscription Fees	4.1	1.8	2.2
Rental Income	2.8	1.5	1.3
Dividends Income	2.3	0.9	1.2
Finance Income	0.4	0.1	0.3
Total Recurring Operating Revenue	32.0	18.1	17.5

Balance Sheet

(KD mn)	Dec-17	Mar-18	Jun-18
Properties Under Development	12.3	2.4	2.4
Financial Assets at Fair Value	-	36.2	33.8
Financial Assets Available for Sale	54.4	0.0	0.0
Investment in Associates	31.2	30.0	44.2
Investment Properties	61.6	61.5	63.5
Property, Plant and Equipment	29.2	30.0	28.2
Intangible Assets	22.0	22.0	22.0
Cash and Cash Equivalents and Term Deposits	43.7	61.7	52.6
Accounts Receivable	38.3	39.0	35.8
Other Assets	12.6	30.3	32.0
Total Assets	305.2	313.1	314.5
Bank Facilities	5.6	6.5	6.1
Accounts Payable and Other Credit Balances	28.7	40.6	41.7
Finance Lease Obligation	0.4	0.5	0.6
Murabaha and Wakala Payable	19.9	20.5	22.5
Provision for End of Service Indemnity	4.7	3.9	3.7
Total Liabilities	59.3	71.9	74.6
Shareholder's Equity	198.5	193.2	202.1
Non Controlling Interests	47.4	48.0	37.8
Total Equity	245.9	241.2	239.9
Total Liabilities and Equity	305.2	313.1	314.5
Book Value Per Share (fils)	175	170	178

Capital Structure

(KD mn)	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
Short Term Debt	4.4	5.4	6.0	7.0	6.7
Long Term Debt*	22.1	21.0	19.9	20.5	22.5
Total Debt	26.6	26.5	25.9	27.5	29.2
Total Equity	247.5	247.6	245.9	241.2	239.9
Total Debt / Equity	0.11x	0.11x	0.11x	0.11x	0.12x

- 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)



ALIMTIAZ INVESTMENT GROUP K.S.C. (PUBLIC)
Al Dhow Tower, Khaled Bin Al Waleed St., Sharq
P.O.Box: 29050, Safat, 13151, Kuwait
Website: www.alimtiqz.com

Investor Relations

ALIMTIAZ INVESTMENT GROUP K.S.C. (PUBLIC)
IR@alimtiqz.com
+965 182 2282