

PASSION FOR EXCELLENCE
DRIVING GROWTH

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Performance Driven by 10.7% y-o-y increase in Operating Portfolio Revenue¹ to KD 10.6 mn

Key Financial Metrics

Key Financial Ratios

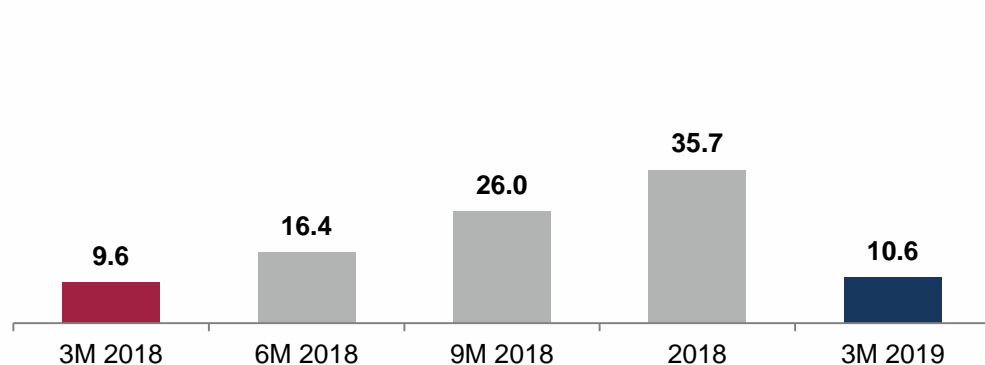
KD 12.2 <hr/> Total Revenue (mn)	KD 3.4 <hr/> EBITDA (mn)	KD 1.0 <hr/> Net Profit (mn)	1.0 fils <hr/> Earnings per Share	(14.7)% <hr/> Revenue Growth % (Y-o-Y)	2.0% <hr/> Return on Equity % (Annualized)
KD 366.6 <hr/> Total Assets (mn)	KD 131.9 <hr/> Total Liabilities (mn)	KD 198.5 <hr/> Parent Equity (mn)	175 fils <hr/> Book Value per Share	(82.9)% <hr/> Net Profit ² Growth % (Y-o-Y)	1.1% <hr/> Return on Assets % (Annualized)

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

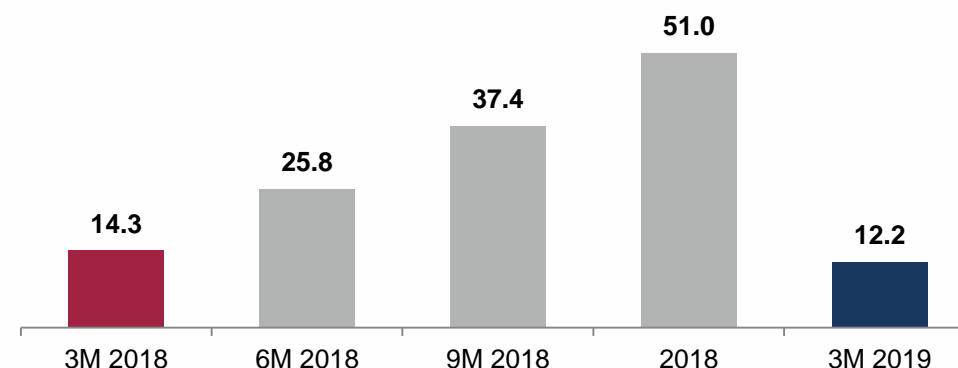
1. Operating portfolio revenue is the sum of the contribution to the group consolidated revenue from various investments in subsidiary companies operating across multiple sectors including: Real Estate, Pharmaceuticals, Education, F&B Processing and Packaging, IT & Technology and Energy and Construction
 2. Net Profit growth attributable to shareholders

Q1 2019 Financial Performance

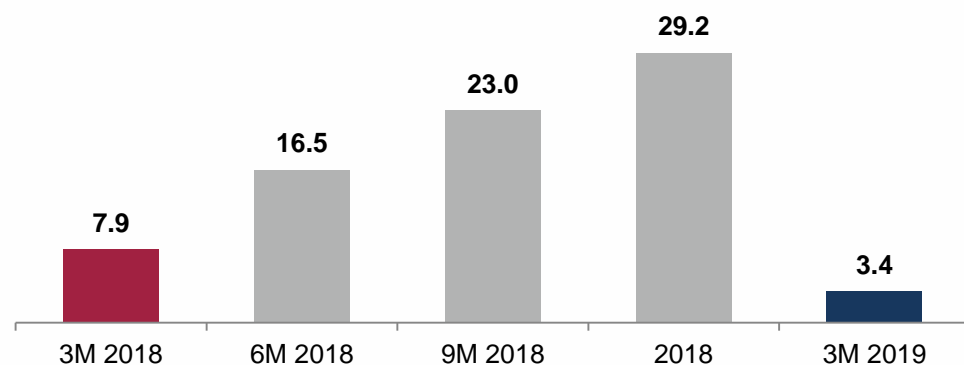
Operating Portfolio Revenue¹ (KD mn)



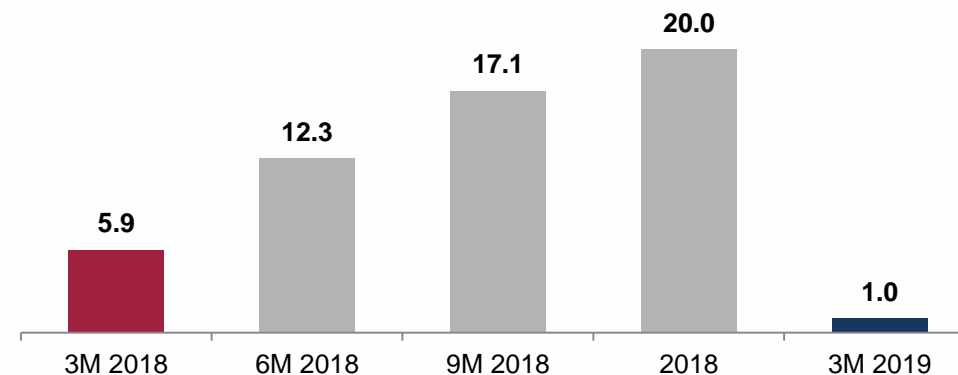
Total Revenue² (KD mn)



EBITDA (KD mn)

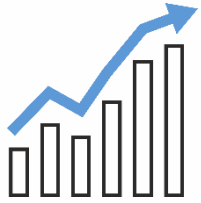


Net Profit (KD mn)



1. Operating portfolio revenue is the sum of the contribution to the group consolidated revenue from various investments in subsidiary companies operating across multiple sectors including: Real Estate, Pharmaceuticals, Education, F&B Processing and Packaging, IT & Technology and Energy and Construction
2. Total Revenue includes gain from partial sale of an Associate (HumanSoft) of KD 11.4 million in 2018 of which KD 4.0 million was in Q1 2018

* All numbers in KD million unless specifically mentioned otherwise



Strategic Focus on Growth

Re-Organization

Continue to optimize governance system, 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

2019 Portfolio Key Developments

Dimah Capital

Real Estate Investment

Dimah Capital had successfully obtained the approvals for its merger with Al Bilad Investment Company from regulatory authorities and the merger was completed during the quarter. The process of transferring ownership of assets to Dimah Capital and the financial consolidation will be reflected in Q2 2019






Integrated Technology Holding Company

IT and Technology Services

Al Imtiaz subsidiary acquired an IT and technology services company with operations across the GCC region for a value of KD 40.4 mn. The Company is in the process of implementing a new strategy, developed jointly with an international consultant, by reorganizing the existing business and expanding regionally adding new products and services.

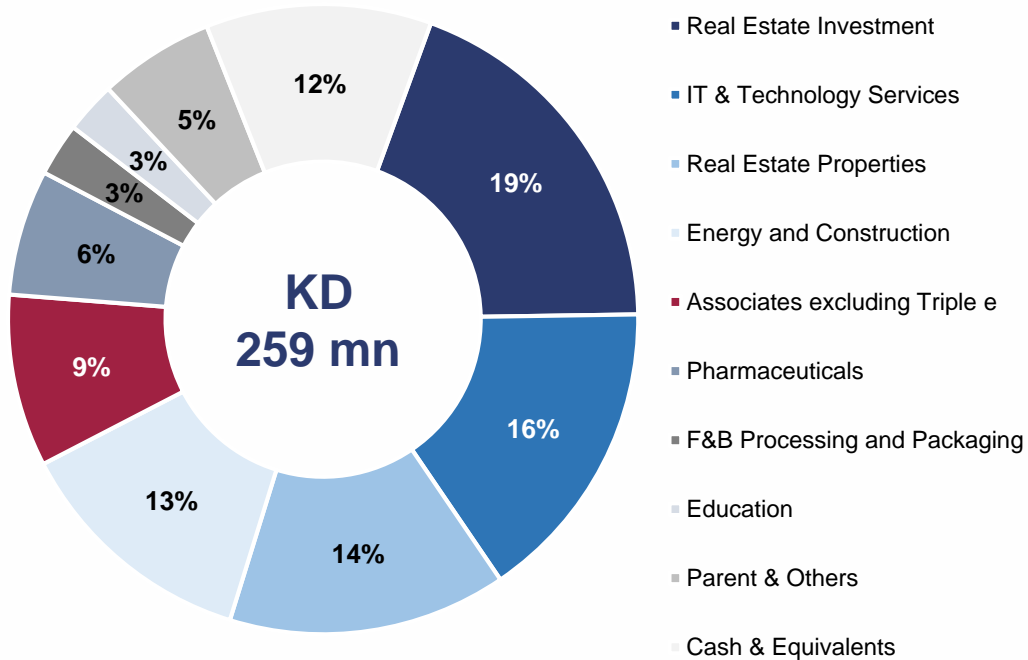
Key Operating Portfolio Companies

	 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 and Technology Services Company
Ownership	68.1%	67.6%	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

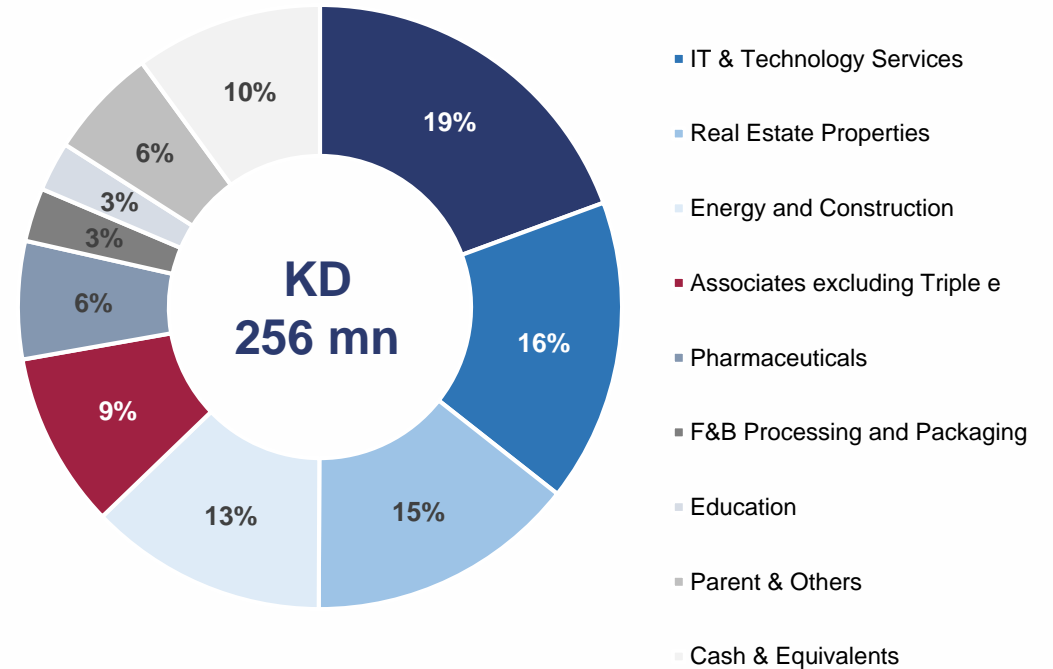
	 Amman Arab University	 House of Trade Engineering and Construction	 Majd Food	 Triple e Holding
Brief Description	Private multidisciplinary university that offers specialized under graduate and post graduate courses	Engineering, construction and maintenance contracting company that caters to oil & gas, 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

Balanced Portfolio with Sectorial Diversification

NAV as on Dec-18



NAV as on Mar-19



12.3% growth in NAV compared to the same period in March 2018 from KD 228 mn

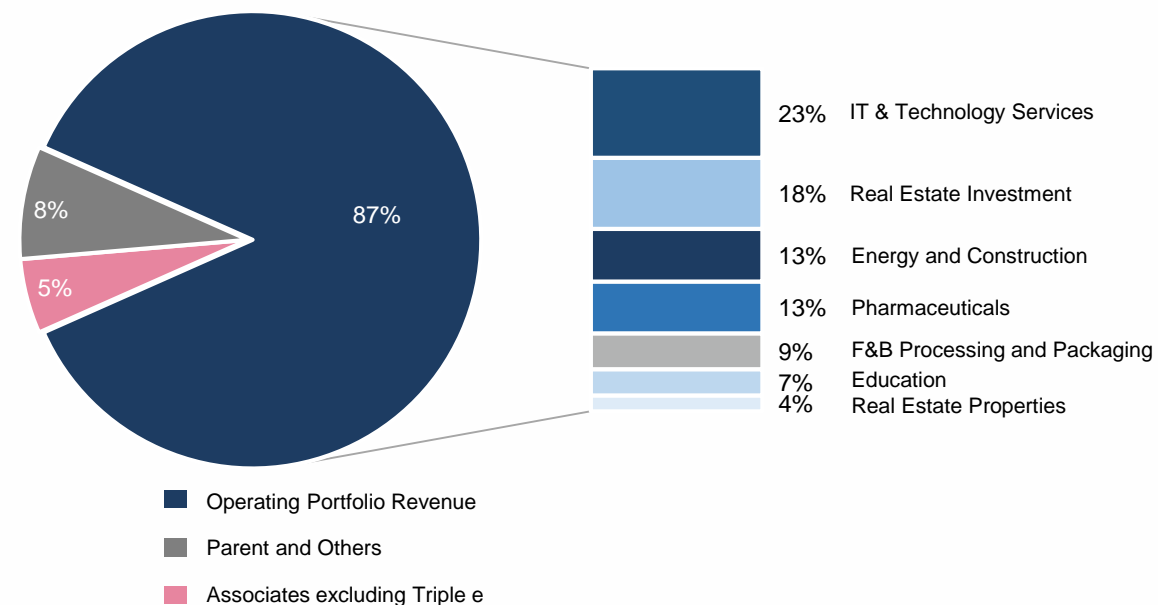
Decline in Total Revenue, Continued Growth in Operating Portfolio Revenue¹

Performance Discussion

- Total revenue declined 14.7% from KD 14.3 mn in Q1 2018 to KD 12.2 mn in Q1 2019 mainly due to impact of non-recurring divestments including sale of Humansoft shares, which contributed KD 4 mn; and sale of land in Kuwait City, which contributed KD 0.9 mn
- The total revenue was supported by dividend of KD 0.5 mn received from Investment Gateway - Bahrain
- Operating Portfolio Revenue increased 10.7% y-o-y from KD 9.6 in Q1 2018 to KD 10.6 mn in Q1 2019, whereas
 - IT & Tech Services contributed KD 2.7 mn;
 - F&B processing and packaging contributed KD 1.1 mn;
 - Pharmaceuticals contribution declined 41.8% y-o-y, due to provisions for bad debts and the implementation of IFRS 9 at its subsidiary Delta Pharmaceuticals;
 - Energy and Construction contribution declined 16.2% y-o-y due to reclassification of Triple E to associate; decline in number of operating rigs, and delays in new project awards.
 - Real Estate Investment contribution declined 11.1% y-o-y mainly due to the implementation of IFRS 9 resulting in revaluation of unrealized gains.

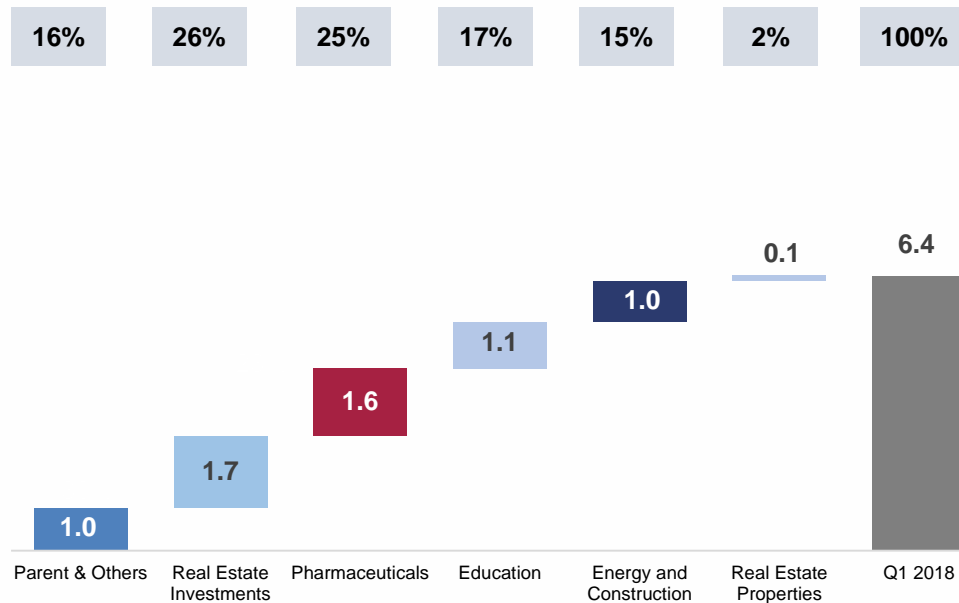
Q1 2019 Total Revenue KD 12.2 mn

Operating Portfolio Revenue¹ KD 10.6 mn

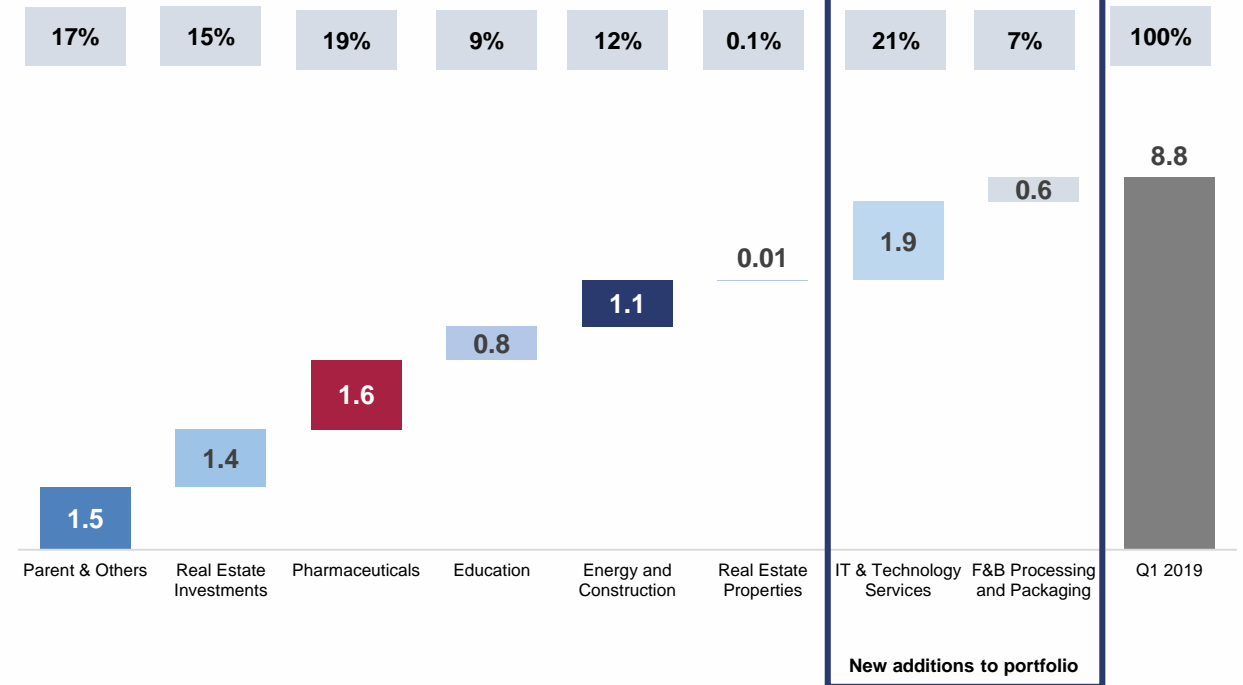


Operating Expenses excluding provisions and impairment increased from KD 5.6 mn in Q1 2018 to KD 7.6 mn in Q1 2019 due to consolidation of new entities

Operating Expenses Q1 2018 KD 6.4 mn



Operating Expenses Q1 2019 KD 8.8 mn

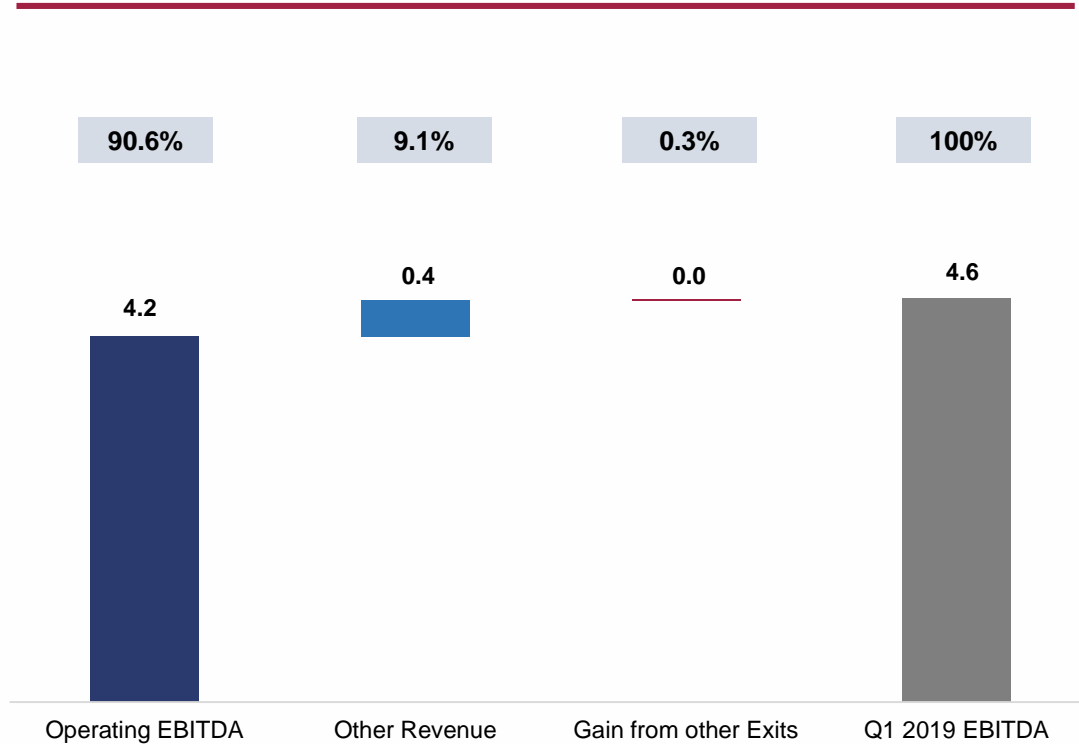


1. Operating expenses include provisions and impairment of KD 0.8 million in Q1 2018 and KD 1.2 million in Q1 2019

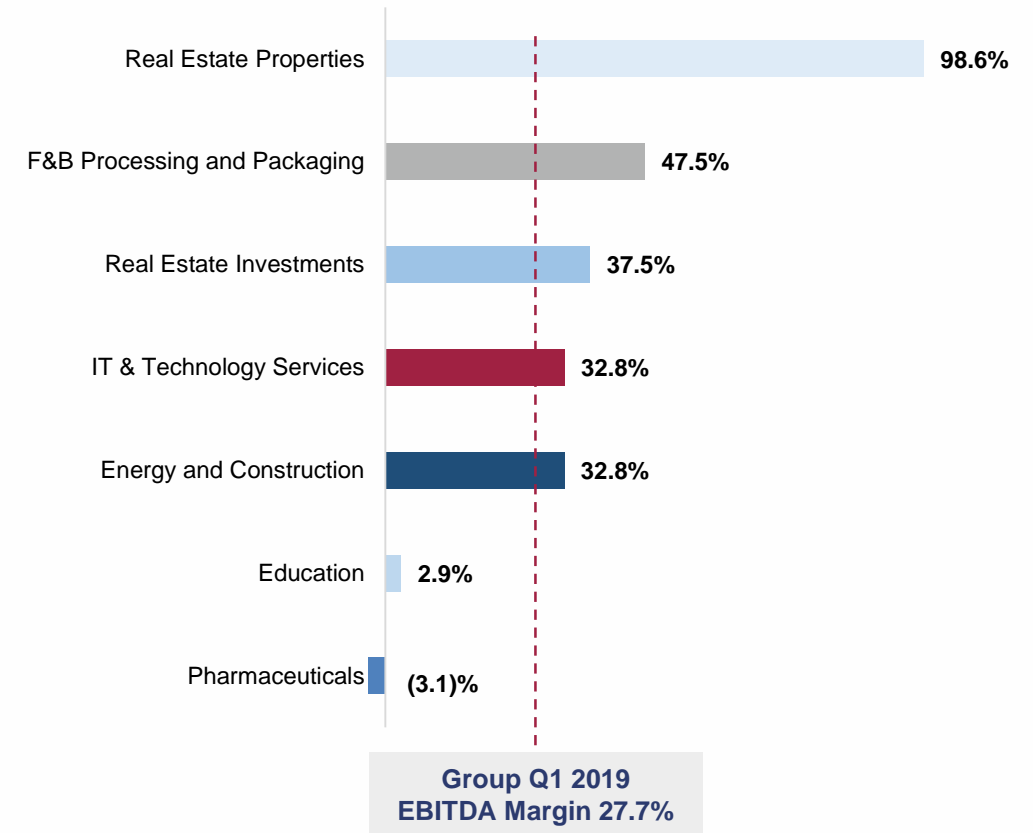
* All numbers in KD million unless specifically mentioned otherwise

Operating EBITDA increased 157% y-o-y to KD 4.2 mn

Q1 2019 Operating EBITDA

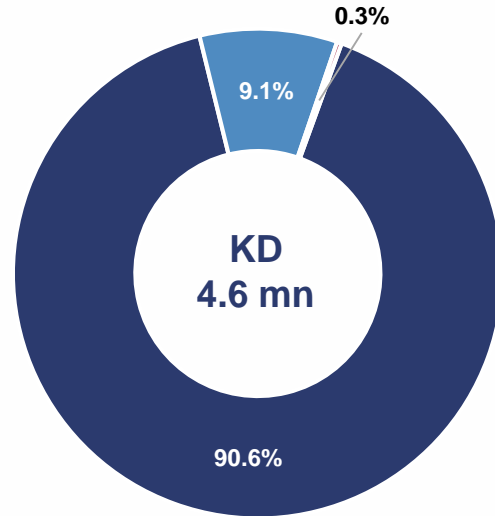


Q1 2019 Operating EBITDA Margins



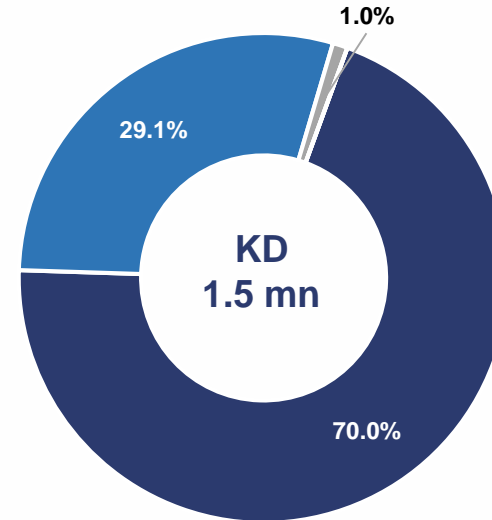
Total EBITDA and Net Profit primarily impacted by provisions of KD 1.2 mn

Q1 2019 EBITDA

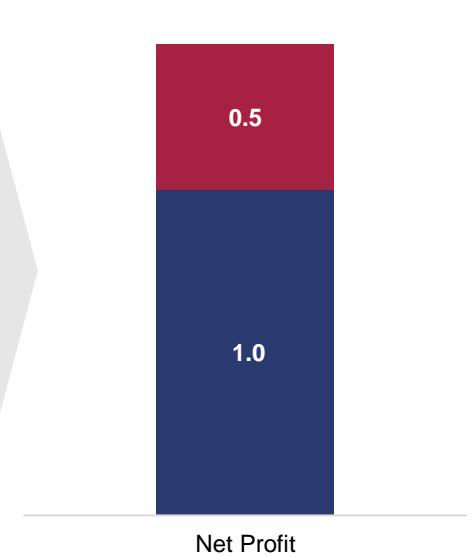


■ Operating EBITDA ■ Other Revenue ■ Gain from other Exits

Q1 2019 Net Profit



■ Operating Net Profit ■ Other Revenue ■ Gain from other Exits



■ Non-controlling Interests
■ Net Profit Attributable to Shareholders

Costs allocated to Operating EBITDA:
Provisions of KD 1.2 mn, Depreciation and Amortization of KD 0.78 mn, Finance Charges of KD 1.12 mn and NLST of KD 0.04 mn

Segment Reporting

(KD mn)	Quarter Ended	
	Mar-18	Mar-19
Associates	4.4	0.7
Pharmaceuticals	2.7	1.6
Real Estate Investment	2.5	2.2
Energy and Construction	2.0	1.6
Real Estate Properties	1.3	0.5
Education	1.1	0.8
Food & Beverages	-	1.1
IT Solutions	-	2.8
Parent	0.1	0.3
Others	0.3	0.6
Total Revenue	14.3	12.2
SG&A Expenses	(5.6)	(7.6)
Provisions and Impairment	(0.8)	(1.2)
Other Expenses	-	-
Board of Director Remuneration	-	-
EBITDA	7.9	3.4
Net Profit Attributable to Parent Shareholders	5.9	1.0
Earnings per Share (fils)	5.6	1.0

Revenue from Operating Assets

(KD mn)	Quarter Ended	
	Mar-18	Mar-19
Net Operating Revenue from Subsidiaries	5.0	8.0
Group's Share of Results from Associates	0.3	0.7
Management, Placement and Subscription Fees	1.7	1.4
Rental Income	0.7	0.7
Dividends Income	0.4	1.0
Finance Income	-	-
Revenue from Operating Assets	8.1	11.8

Balance Sheet

(KD mn)	Jun-18	Sep-18	Dec-18	Mar-19
Cash and Cash Equivalents and Term Deposits	52.6	28.0	47.2	35.4
Financial Assets at fair value through other comprehensive income (OCI)	33.8	25.7	24.9	29.6
Accounts Receivable	35.8	59.2	65.2	69.4
Other Assets	32.0	32.8	35.3	33.7
Investment in Associates	44.2	45.6	44.5	44.9
Investment Properties	63.5	62.0	58.3	58.3
Properties Under Development	2.4	2.4	2.4	2.4
Property, Plant and Equipment	28.2	31.9	31.5	32.2
Intangible Assets	22.0	59.7	60.6	60.5
Total Assets	314.5	347.3	369.9	366.6
Bank Facilities	6.1	6.0	7.3	7.7
Accounts Payable and Other Credit Balances	41.7	64.7	62.5	67.9
Finance Lease Obligation	0.6	1.8	1.6	9.9
Murabaha and Wakala Payable	22.5	25.1	49.9	48.7
Provision for End of Service Indemnity	3.7	6.0	6.3	6.6
Total Liabilities	74.6	103.6	127.5	131.9
Shareholder's Equity	202.1	207.7	206.2	198.5
Non Controlling Interests	37.8	36.0	36.3	36.2
Total Equity	239.9	243.7	242.4	234.7
Total Liabilities and Equity	314.5	347.3	369.9	366.6
Book Value Per Share (fils)	178	183	182	175

Capital Structure

(KD mn)	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Short Term Debt	7.0	6.7	7.8	27.3	28.0
Long Term Debt ¹	20.5	22.5	25.1	31.4	29.4
Total Debt	27.5	29.2	32.9	58.7	57.4
Total Equity	241.2	239.9	243.7	242.4	234.7
Total Debt / Equity	0.11x	0.12x	0.13x	0.24x	0.24x

- AGM approved 8 fils per share dividend on 20th March, 2019

1. Long term debt includes Murabaha and Wakala Payable



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