

PASSION FOR EXCELLENCE
DRIVING GROWTH



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Strong Year-on-Year Growth
Operating Portfolio Revenue¹ Contributing 53% of Total Revenue and 12.2% y-o-y Growth

Key Financial Metrics

Key Financial Ratios

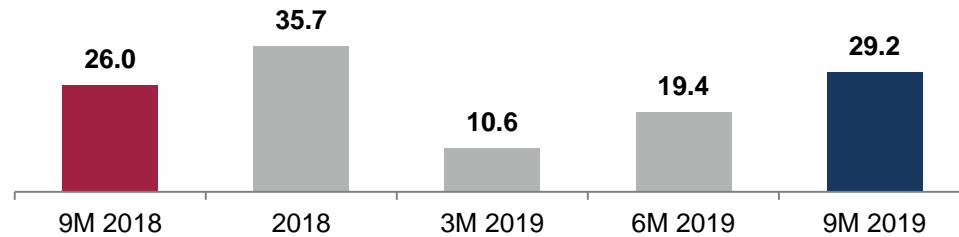
KD 55.5 <hr/> Total Revenue (mn)	KD 33.0 <hr/> EBITDA (mn)	KD 24.8 <hr/> Net Profit (mn)	24.1 fils <hr/> Earnings Per Share	48.4% <hr/> Revenue Growth % (Y-o-Y)	14.9% <hr/> Return on Equity % (Annualized)
KD 386 <hr/> Total Assets (mn)	KD 127.2 <hr/> Total Liabilities (mn)	KD 222.5 <hr/> Parent Equity (mn)	196 fils <hr/> Book Value Per Share	45.3% <hr/> Net Profit ² Growth % (Y-o-Y)	8.6% <hr/> Return on Assets % (Annualized)

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

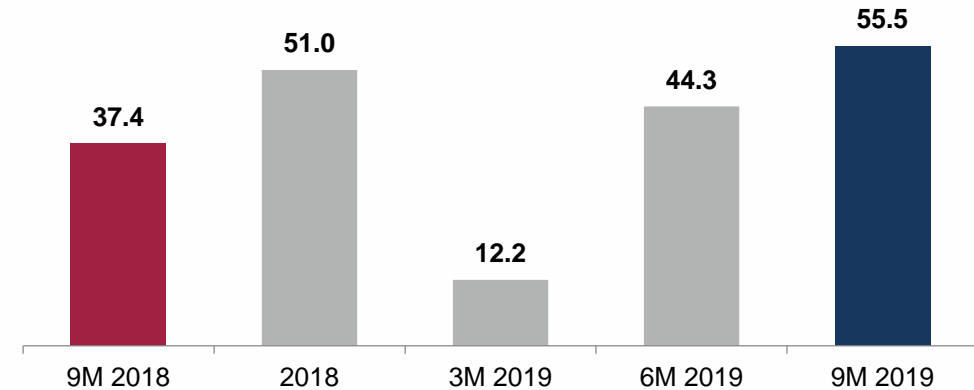
1. Operating portfolio revenue is the sum of the contribution to the group consolidated revenue from various investments in subsidiary companies operating across multiple sectors including: Real Estate Investment Management, Pharmaceuticals, Education, F&B Processing and Packaging, IT & Technology Services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

9M 2019 Financial Performance

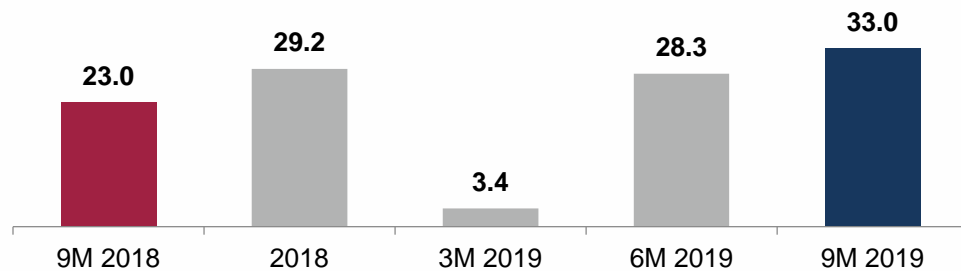
Operating Portfolio Revenue¹ (KD mn)



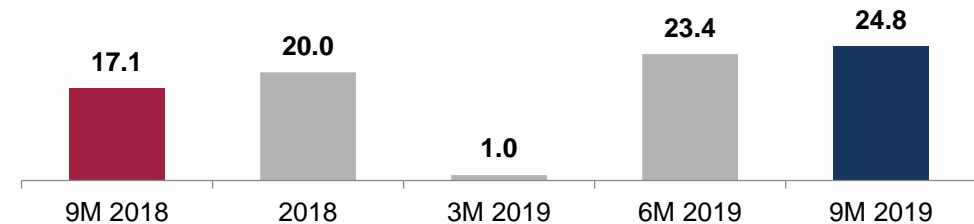
Total Revenue² (KD mn)



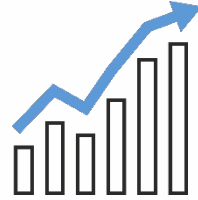
EBITDA (KD mn)



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 Services and Energy and Construction
2. Total Revenue includes gain from partial sale of HumanSoft of KD 8.4 million in 9M 2018, KD 11.4 million for 2018, KD 1.7 million in 9M 2019
3. Total Revenue includes gain of KD 23.3 million resulting from reclassification of HumanSoft from Associate to Investments at FVTPL during Q2 2019
4. Unrealized loss from revaluation financial assets at FVTPL was KD 1.6 million in 9M 2019



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



Dimah Capital Investment

Brief Description	International real estate investment management company focused on higher yielding, cash generating real estate assets
Ownership/Control	67.8%
Reported As	Subsidiary
Reporting Segment	Financial Investments
Sector	Real Estate Investments
Current markets	US, Europe, GCC, Kuwait

Investment Thesis

Model and Strategy	Fee-based AUM driven model with light development. Growth through geographic diversification. Strategic core sector, long-term holding
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through listing

Key Business Updates

- Dimah Capital has started realizing post merger benefits on profitability through cost synergies and strengthening its financial position.
- Assets under management reached USD 940 million as at end Q3 2019
- During 9M 2019 Dimah Capital:
 - Secured international real estate investments of Euro 48 million during H1 2019 and a US based real estate investment in Q3 2019 valued at circa USD 44.77 million
 - increased equity participation in the US and UK real estate investments by circa USD 5.3 million
 - Fully exited investment in GSA with proceeds of USD 1.85 million and received partial redemption of investments in Canterbury, USV II and USV VI portfolios in the amount of USD 7.7 million
 - Incorporated APEX Capital Investments Corporation as a wholly owned subsidiary; to strengthen Dimah's position in the US market and enhance asset management services to its clients.

Integrated Technology Holding

Brief Description	Regional IT and Technology Services Company
Ownership/Control	100%
Reported As	Subsidiary
Reporting Segment	IT and Technology Services
Sector	IT and Technology Services
Current markets	GCC, MENA

Investment Thesis

Model and Strategy	Service-based model, growth through new services offerings, geographic expansion and acquisitions. Strategic core sector, long term hold
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through listing and/or new strategic partnerships

Key Business Updates

- ITH is the Alimtiaaz platform for the ICT and IT services sector with operations in the GCC and MENA region
- A new strategy for the sector and its operating companies has recently been approved with a view to:
 - expand operations cross-border in larger GCC markets including in the managed services, media/pro-media, and CAE
 - enhance the product offering in areas including digitization, cyber-security, smart cities and IOT.
 - During Q3 2019 commenced implementation including appointment of CEO and key executives in key subsidiaries and rolled out a group wide strategic reorganization and cost rationalization program



Al Ritaj Holding (RHC)

Brief Description	Manufactures branded generic pharmaceuticals in Egypt (through Pharo and Delta Pharmaceutical) with an international distribution network.
Ownership/Control	92.5%
Reported As	Subsidiary
Reporting Segment	Healthcare
Sector	Pharmaceuticals
Current markets	Egypt. Sales to MENA, Africa.

Investment Thesis

Model and Strategy	Manufacturing based model, growth through new product offerings, geographic expansion and acquisitions. Strategic core sector, long-term hold
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize through listing and/or divestment of non-core assets

Key Business Updates

- RHC has two generic pharmaceutical subsidiaries based in Egypt:
 - Pharo Pharmaceuticals ranked 31th worldwide according to IMS1
 - Delta Pharmaceuticals ranked 39st worldwide according to IMS1
- Significantly improved financial metrics as a result of key management initiatives:
 - Cost rationalization across both plants and the realization of synergies
 - A comprehensive review of the product mix resulting in a greater focus on the highest revenue generating and margin products
 - An evaluation of distribution channels resulting in the signing of new agreements providing greater distribution reach and more attractive terms
- Up to Q3 2019, Pharo registered 9 new products and increased pricing on 12 products; whereas Delta registered 11 new products and increased pricing on 20 products
- KD 1.7 mn has been allocated to upgrade facilities in order to expand Delta's facilities to add a new semi-solid production line and expand Pharo's processing facilities for its solid dosage forms; both expected to be operational by Q3 2020
- A strategic review for both plants is currently underway and expected to be completed by Q1 2020.



Amman Arab University

Brief Description	Private multidisciplinary university that offers specialized undergraduate and postgraduate courses
Ownership/Control	98.6%
Reported As	Subsidiary
Reporting Segment	Education
Sector	Education
Current markets	Jordan

Investment Thesis

Model and Strategy	Legacy asset, strategic core sector. Growth through expansion of facilities and new specialized offerings
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize through strategic sale

Key Business Updates

- Amman Arab University achieved an important milestone turning profitable after several years of losses. This turnaround has been driven by:
 - Enhancement of the organizational structure and reallocation of management responsibilities
 - Implementation of cost rationalization initiatives, which will continue to improve profitability in the near term
- New business plan for growth and study new initiatives to enhance and diversify sources of revenue has been completed during Q3 2019. Implementation of the plan has now commenced.
- During Q3 2019 the number of enrolled students grew from 2,440 students to 2,900 students, with post-graduate enrollment reaching full capacity.



House of Trade Engineering and Construction Company

Brief Description	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
Ownership/Control	50.7%
Reported As	Subsidiary
Reporting Segment	Oil, Gas and Construction
Sector	Energy and Construction
Current markets	Kuwait, GCC

Investment Thesis

Model and Strategy	Core sector. Revenue development through backlog, agencies, equipment rentals/leasing and align with local sector development
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize through combination with Triple E and/or strategic sale

Key Business Updates

- HOTECC backlog of contracts remaining to be executed is KD 140 million as at the end of Q3 2019
- The company invested KD 2.8 million in expanding the asphalt factory and scaffolding unit allowing new client specifications to be met
 - Installation has been completed during Q3 2019
 - Currently the new factory is in a pre commissioning and testing phase
- During 9M 2019, the company was awarded 6 new contracts for KD 36.94 million, primarily in the oil and gas sector. These contracts mainly include maintenance, mechanical, civil and electrical works



Triple E Holding

Brief Description	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
Ownership/Control	47%
Reported As	Associate
Reporting Segment	Oil, Gas and Construction
Sector	Energy and Construction
Current markets	Kuwait

Investment Thesis

Model and Strategy	Growth through business development and acquisitions. Revenue development in services, agencies, equipment rentals/leasing and align with local sector development
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through IPO and/or strategic sale

Key Business Updates

- Triple E continues to generate stable revenues from its agency businesses, mainly driven by the oilfield drilling segment in Kuwait
- Triple E has been working to diversify and expand its service offering to the oil and gas market in Kuwait:
 - Swanberg Kuwait, Triple E's joint venture with Swanberg International commenced its operations in June of 2019. The joint venture offers workover rigs and drilling rig move services to drilling operators in Kuwait.
 - Triple E also added Kingdream Public Ltd. to its agencies. Kingdream is a Chinese company specialized in the manufacture of drill bits and has been qualified and shortlisted to supply tricon drill bits and fixed cutter rock drill bits in Kuwait
 - During Q3, Triple E signed a new agency agreement with Horzvert Tech which provides Hydroslicing Advance Perforation Technology
- As at end Q3 2019, Triple E has a total of 5 agency agreements with 10 different service offerings



Majd Food Company

Brief Description	Food and beverage processing and packaging company
Ownership/Control	61%
Reported As	Subsidiary
Reporting Segment	Food and Beverage
Sector	F&B Packaging and Processing
Current markets	Kuwait, GCC

Investment Thesis

Model and Strategy	Manufacturing based model. Growth through new product offerings, geographic expansion and acquisitions. Strategic core sector, long term hold
Financial Objectives	EBITDA growth, dividend payout. Potential to monetize partially through IPO and/or partial sale

Key Business Updates

- Majd Food company is currently headquartered in Kuwait with presence in all GCC markets and has started expansion and market development activities in KSA and UAE
- The company recently became a subsidiary of Al Imtiaj Group and is in the process of:
 - Developing a new growth strategy and business plan
 - Evaluating options to strategically expand capacity
 - Reviewing and upgrading its systems, policies and procedures to enhance overall corporate governance
- A new Chief Executive Officer was recently appointed at Majd Food Company



Al-Imtiaj International Real Estate Company

Brief Description	Real estate investment and facility management company. Primarily owns 29 floors of the Al-Dhow Tower (Imtiaj Head Office).
Ownership/Control	100%
Reported As	Subsidiary
Reporting Segment	Real Estate Properties
Sector	Real Estate Properties
Current markets	Kuwait

Investment Thesis

Model and Strategy	Rental income and facility management fees
Financial Objectives	Dividend payout. Long term hold

Key Business Updates

- Officially completed the process of acquiring 29 floors of the Al-Dhow tower in January 2019 and completed the legal documentation in May 2019 with various authorities
- Al-Dhow Tower is currently the sole asset:
 - Accounts for approximately 10.3% of the portfolio NAV
 - Last valuation of KD 27.9 million
 - Pledged in the amount of KD 21 million
- Rental Income during 9M 2019 was KD 1.4 mn, growth of 21.4% compared to 9M 2018 to KD 1.1 mn, of which KD 243 thousand was from the parent company AIIG
- Organization changes underway to cater for expanding facility management services

HUMANSOFT

Human Soft Holding

Brief Description	Holding company listed on Boursa Kuwait focused on education sector.
Ownership/Control	5.9%
Reported As	Financial Asset Through Profit and Loss (FVTPL)
Reporting Segment	Others
Sector	Others
Current markets	Kuwait

Investment Thesis

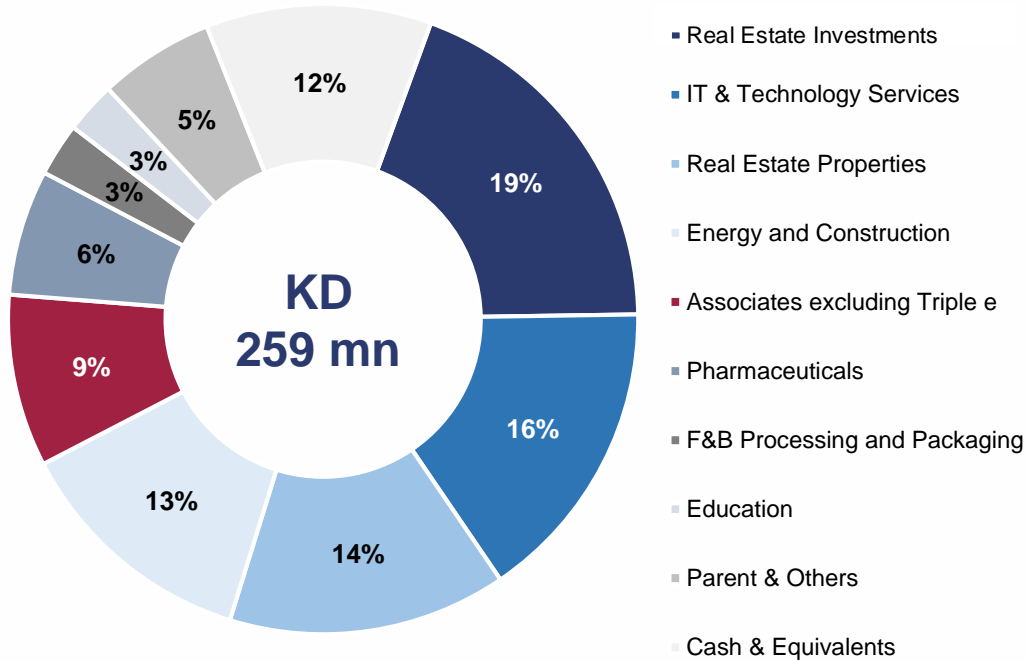
Model and Strategy	AllIG has realized its strategic objectives from Human Soft and is continuing to monitor stock performance
Financial Objectives	Dividend payout

Key Business Updates

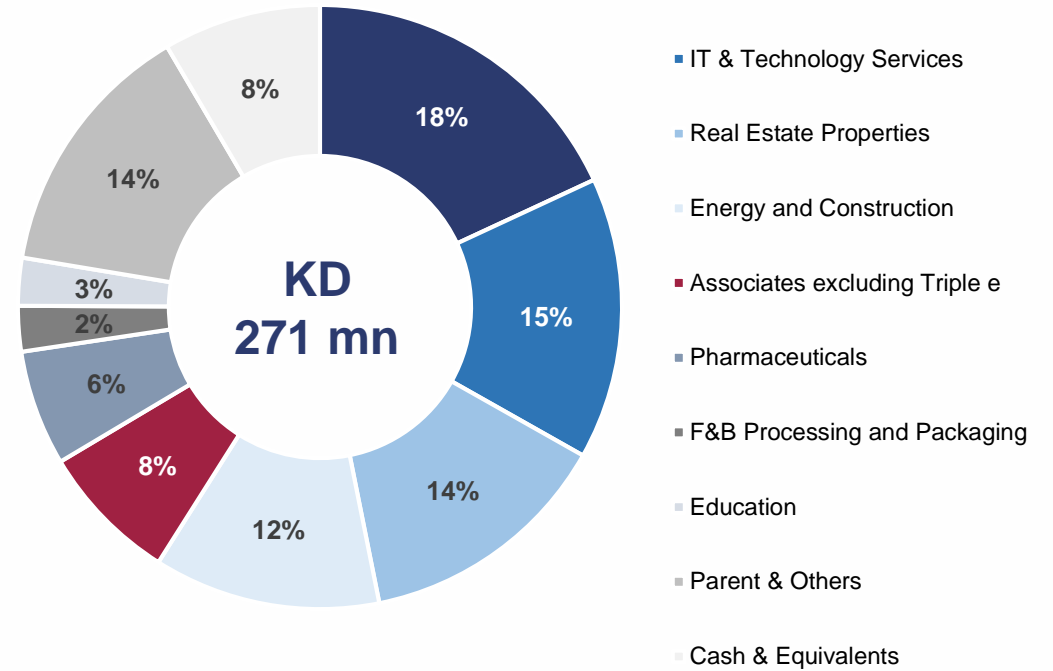
- Reduced shareholding by 1.089 million shares during H1 2019 and realized cash proceeds of KD 3.7 million
- General Assembly held on 29 May 2019 and AllIG did not participate in BOD elections
- Reclassification of Human Soft from Associate to FVTPL leading to re-measurement of Human Soft shares and unrealized gain of KD 23.3 million
- Dividends received in the amount of circa KD 1.6 million

Balanced Portfolio with Sectorial Diversification

NAV as on Dec-18



NAV as on Sep-19



12.1% growth in NAV compared to the same period in Sep 2018 from KD 241 mn

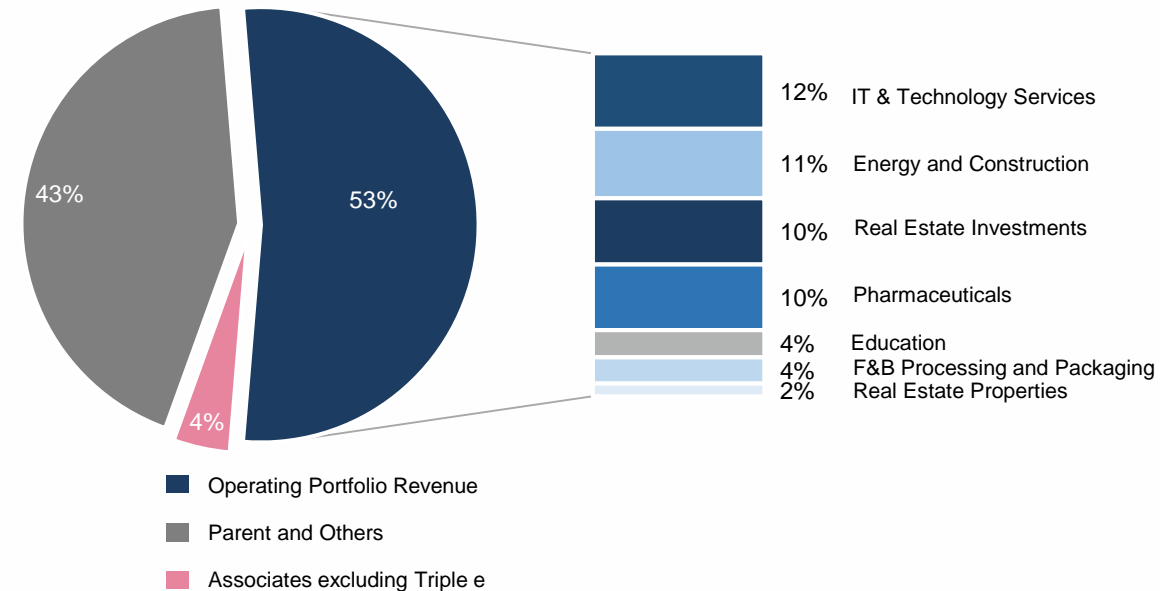
Increase in Total Revenue with Continued Growth in Operating Portfolio Revenue¹

Performance Discussion

- Total revenue increased 48.4% from KD 37.4 mn in 9M 2018 to KD 55.5 mn in 9M 2019
- KD 23.3 mn resulted from the remeasurement of HumanSoft from an Associate to Financial Assets at fair value through profit and loss
- Operating Portfolio Revenue increased 12.2% y-o-y to circa KD 29.2 mn in 9M 2019:
 - IT & Technology Services contributed KD 6.4 mn;
 - F&B Processing and Packaging contributed KD 2.2 mn;
 - Education contributed KD 2.3 mn;
 - Energy and Construction contribution increased 7.4% y-o-y to KD 5.9 mn from KD 5.3 million in 9M 2018 (excluding gain of KD 3.5 million from sale of an asset at Triple e). The performance is driven by increased backfilling, drilling services and new project awards;
 - Pharmaceuticals contribution declined 15.3% y-o-y to KD 5.6 mn, due to a continued challenging business environment. However, management is focused on increasing the contribution of exports and implementing cost reduction initiatives. For Q3 2019 revenue increased 12.4% q-o-q;
 - Real Estate Investment contribution declined 10.6% y-o-y to KD 5.6 mn due to the implementation of IFRS 9; and
 - Real estate properties contributed KD 1.1 mn

9M 2019 Total Revenue KD 55.5 mn

Operating Portfolio Revenue¹ KD 29.2 mn

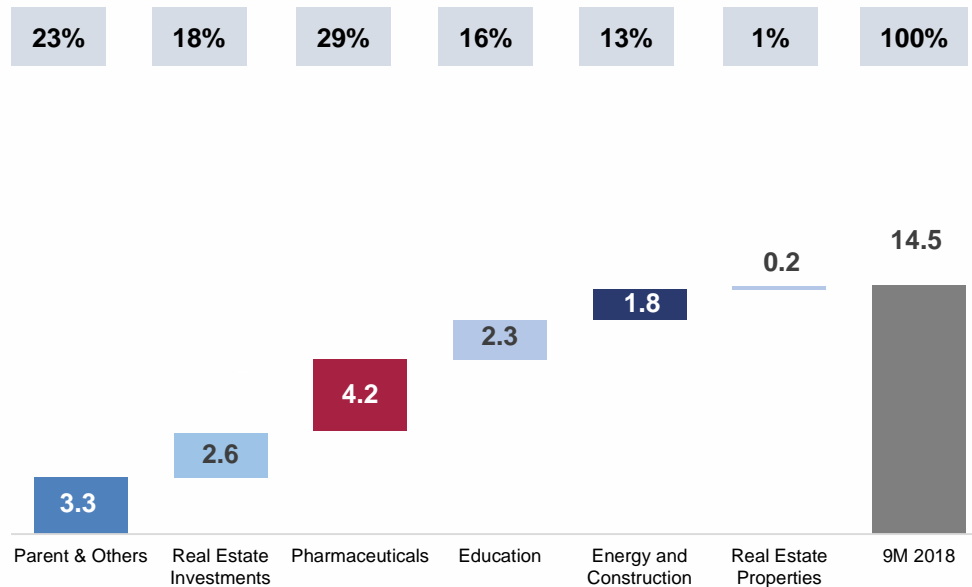


1. Operating portfolio revenue is the sum of the contribution to the group consolidated revenue from various investments in subsidiary companies operating across multiple sectors including: Real Estate, Pharmaceuticals, Education, F&B Processing and Packaging, IT & Technology Services and Energy and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

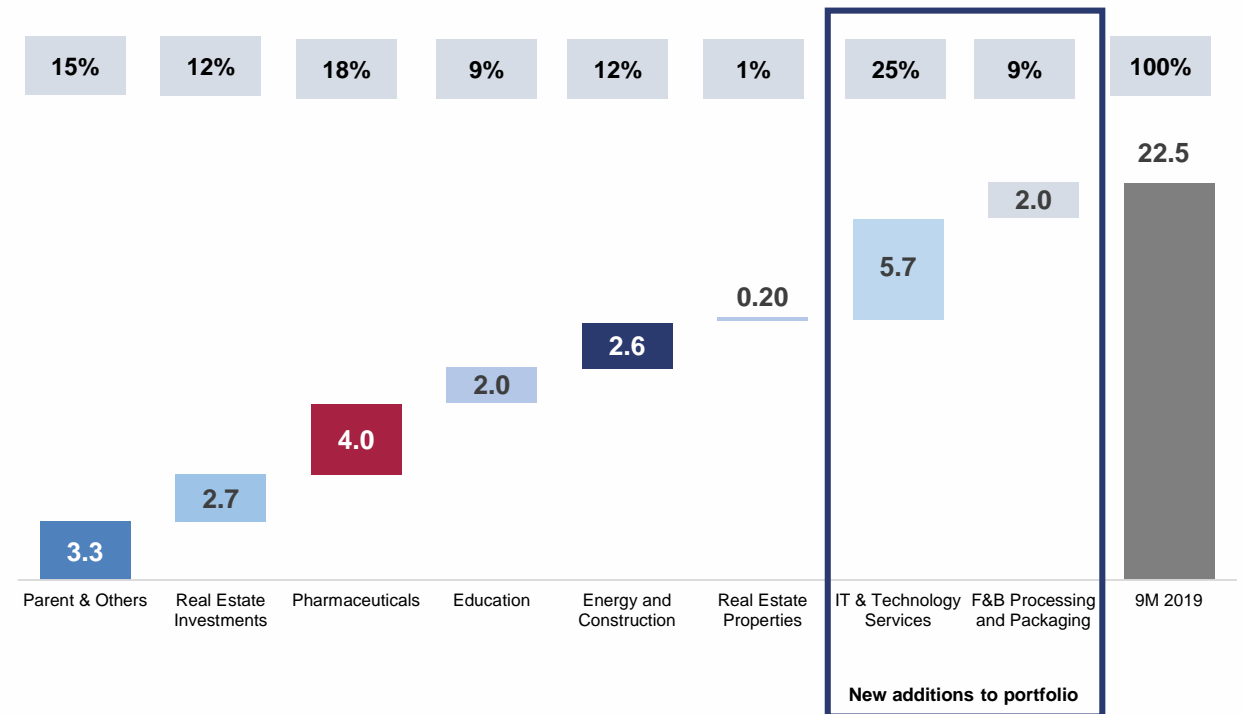
* All numbers in KD million unless specifically mentioned otherwise

Increase in operating expense is primarily attributable to consolidation of new investments

Operating Expenses 9M 2018 KD 14.5 mn

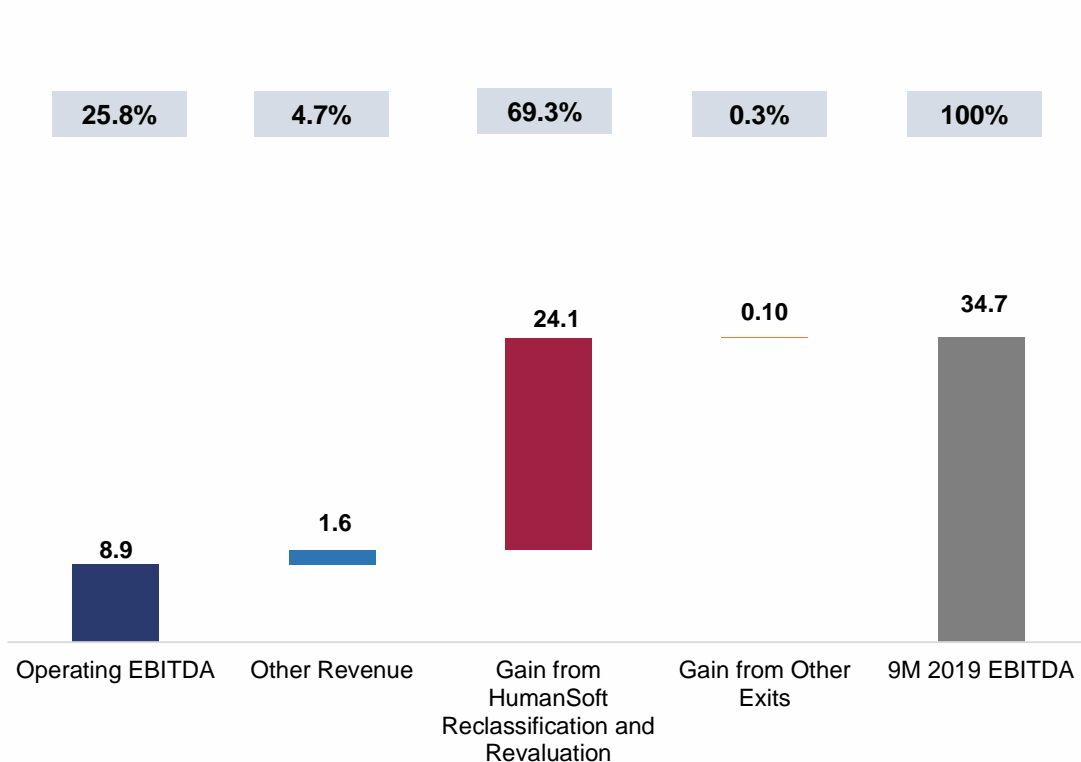


Operating Expenses 9M 2019 KD 22.5 mn

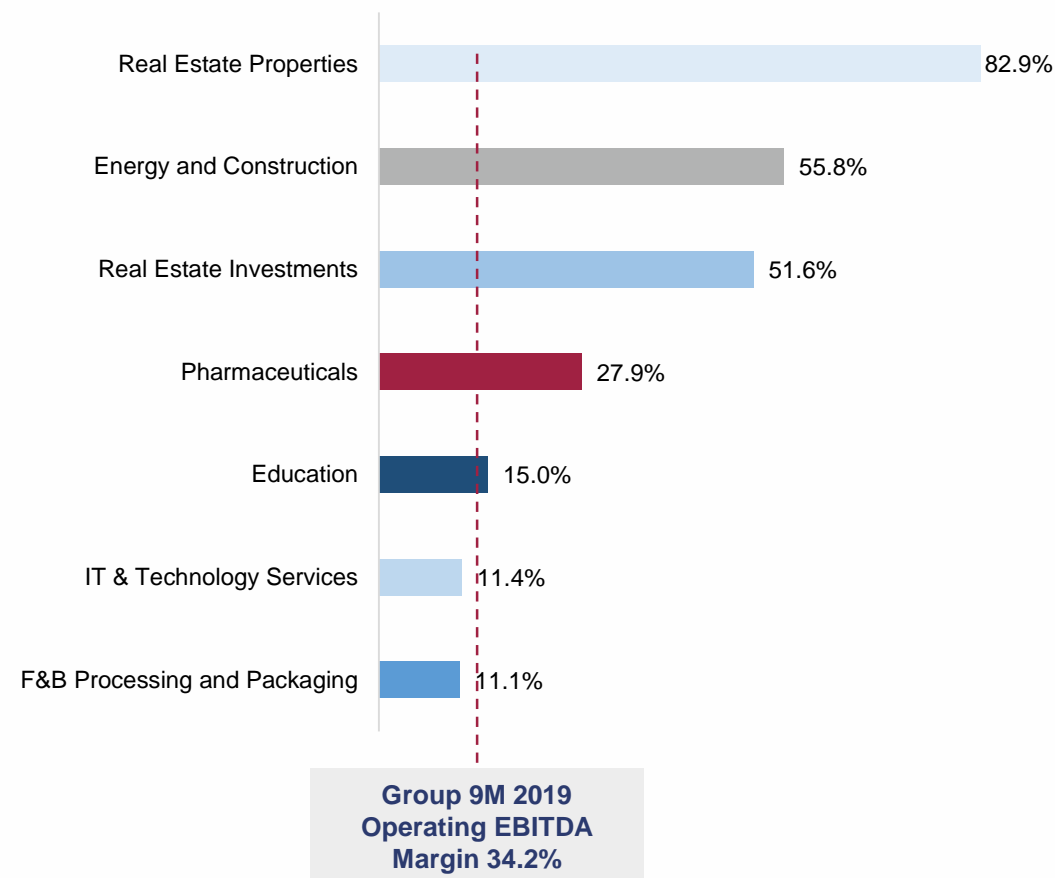


- Notes:
- Operating Expenses excluding provisions and impairment increased from KD 14.0 mn in 9M 2018 to KD 20.8 mn in 9M 2019 due to consolidating new investments.
 - Excluding the new entity sectors, operating expenses increased by KD 0.8 mn
 - Operating expenses include provisions and impairment of KD 0.5 million in H1 2018 and KD 1.7 million in 9M 2019

9M 2019 Operating EBITDA



9M 2019 Operating EBITDA Margins

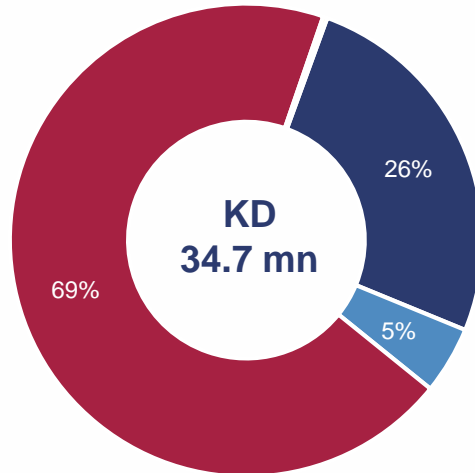


1. EBITDA excluding provisions of KD 1.7 million in 9M 2019

* All numbers in KD million unless specifically mentioned otherwise

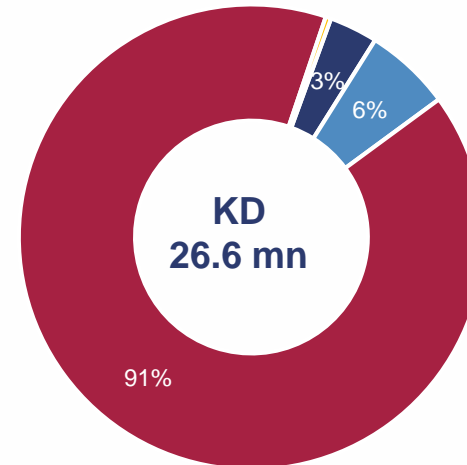
9M 2019 EBITDA

- Operating EBITDA
- Other Revenue
- Gain from HumanSoft Reclassification and Revaluation



9M 2019 Net Profit

- Operating Net Profit
- Other Revenue
- Gain from HumanSoft Reclassification and Revaluation



Costs allocated to Operating EBITDA:
 Provisions of KD 1.7 mn, Depreciation and Amortization of KD 2.6 mn, Finance Charges of KD 3.3 mn and NLST of KD 0.6 mn

Segment Reporting

(KD mn)	Nine Months Ended	
	Sep-18	Sep-19
IT & Technology Services	0.0	6.4
Real Estate Investments	6.3	5.6
Energy and Construction	8.8	5.9
Pharmaceuticals	6.6	5.6
Associates	10.2	2.3
F&B Processing and Packaging	0.0	2.2
Education	2.4	2.3
Real Estate Properties	1.9	1.1
Parent	0.1	1.5
Cash & Equivalents	0.3	0.2
Others	0.8	22.3
Total Revenue	37.4	55.5
SG&A Expenses	(14.0)	(20.8)
Provisions and Impairment	(0.5)	(1.7)
EBITDA	23.0	33.0
Net Profit Attributable to Parent Shareholders	17.1	24.8
Earnings Per Share (fils)	16.4	24.1

Revenue from Operating Assets

(KD mn)	Nine Months Ended	
	Sep-18	Sep-19
Net Operating Revenue from Subsidiaries	12.7	21.4
Group's Share of Results from Associates	5.7	2.2
Management, Placement and Subscription Fees	3.0	2.2
Rental Income	1.9	2.0
Dividends Income	2.0	2.5
Revenue from Operating Assets	25.3	30.4

Balance Sheet

(KD mn)	Dec-18	Mar-19	Jun-19	Sep-19
Cash and Cash Equivalents and Term Deposits	47.2	35.5	36.9	30.3
Financial Assets at Fair Value through Profit or Loss	24.9	29.6	50.5	50.0
Accounts Receivable	65.2	69.4	74.2	75.3
Other Assets	10.4	9.3	9.2	10.7
Properties under Development	2.4	2.4	2.4	2.4
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	24.9	24.3	24.3	23.9
Investment in Associates	44.5	44.9	40.1	41.4
Investment Properties	58.3	58.3	58.3	58.6
Property, Plant and Equipment	31.5	32.2	32.4	32.7
Intangible Assets	60.6	60.5	60.7	60.7
Total Assets	369.9	366.6	388.9	386.0
Bank Facilities	7.3	7.7	7.1	7.3
Accounts Payable and Other Credit Balances	62.5	67.9	68.0	59.9
Finance Lease Obligation	1.6	1.0	1.3	1.4
Murabaha and Wakala Payable	49.9	48.7	49.7	51.9
Provision for End of Service Indemnity	6.3	6.6	6.8	6.7
Total Liabilities	127.5	131.9	132.9	127.2
Shareholder's Equity	206.2	198.5	220.4	222.5
Non-Controlling Interests	36.3	36.2	35.6	36.3
Total Equity	242.4	234.7	256.1	258.8
Total Liabilities and Equity	369.9	366.6	388.9	386.0
Book Value Per Share (fils)	182	175	194	196

Capital Structure

(KD mn)	Dec-18	Mar-19	Jun-19	Sep-19
Short Term Debt	27.3	28.0	28.6	28.7
Long Term Debt ¹	31.4	29.4	29.5	31.9
Total Debt	58.7	57.4	58.1	60.6
Total Equity	242.4	234.7	256.1	258.8
Total Debt / Equity	0.24x	0.24x	0.23x	0.23x

- Book Value Per Share increased by 7.7% up to the period ending Q3 2019 net of dividend of 8 fils per share paid during Q2 2019 for the year ended Dec 2018.

1. Long term debt includes Murabaha and Wakala Payable



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