

PASSION FOR EXCELLENCE
DRIVING GROWTH



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Parties interested in receiving further information on AIIG please contact [+965 1822 282](tel:+9651822282) or e-mail IR@alimtiaaz.com

Strong Year-on-Year Growth
Operating Portfolio Revenue¹ Contributing 44% of Total Revenue

Key Financial Metrics

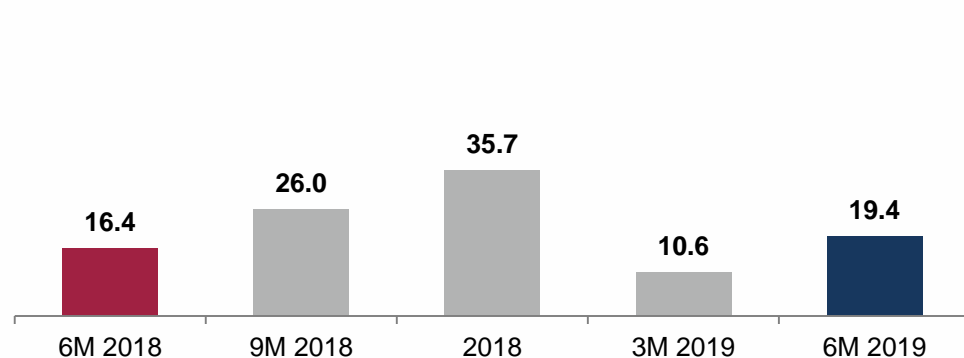
Key Financial Ratios

<p>KD 44.3</p> <hr/> <p>Total Revenue (mn)</p>	<p>KD 28.3</p> <hr/> <p>EBITDA (mn)</p>	<p>KD 23.4</p> <hr/> <p>Net Profit (mn)</p>	<p>22.7 fils</p> <hr/> <p>Earnings Per Share</p>	<p>71.5%</p> <hr/> <p>Revenue Growth % (Y-o-Y)</p>	<p>21.2%</p> <hr/> <p>Return on Equity % (Annualized)</p>
<p>KD 388.9</p> <hr/> <p>Total Assets (mn)</p>	<p>KD 132.9</p> <hr/> <p>Total Liabilities (mn)</p>	<p>KD 220.4</p> <hr/> <p>Parent Equity (mn)</p>	<p>194 fils</p> <hr/> <p>Book Value Per Share</p>	<p>90.0%</p> <hr/> <p>Net Profit² Growth % (Y-o-Y)</p>	<p>12.0%</p> <hr/> <p>Return on Assets % (Annualized)</p>

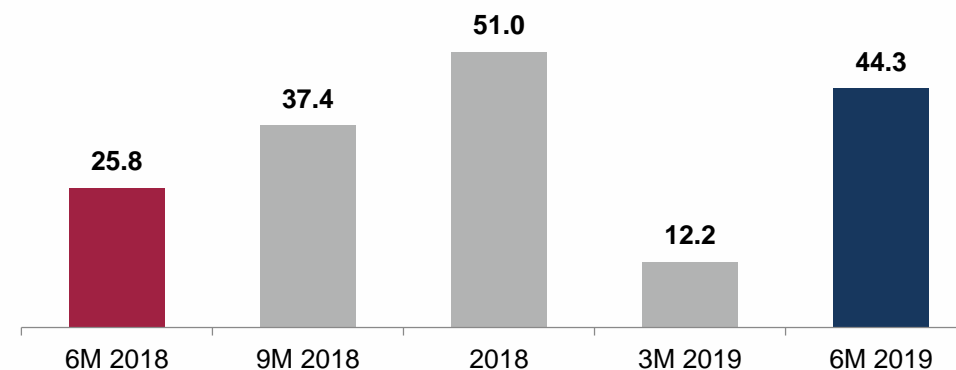
Capital Intelligence rating of Al Imtiaz is BBB long-term, A3 short term with a positive outlook

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 Services and Energy and Construction
 2. Net Profit growth attributable to shareholders

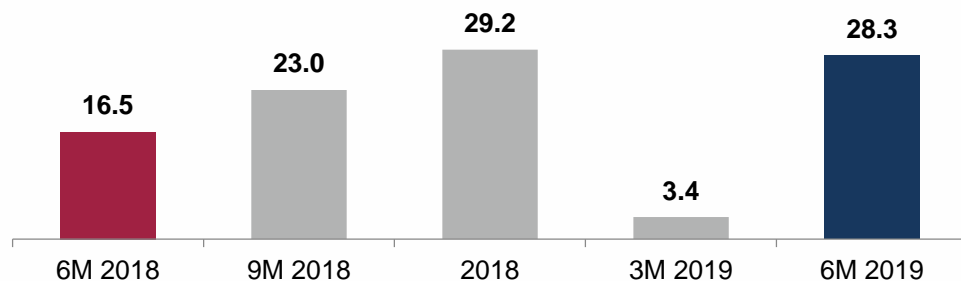
Operating Portfolio Revenue¹ (KD mn)



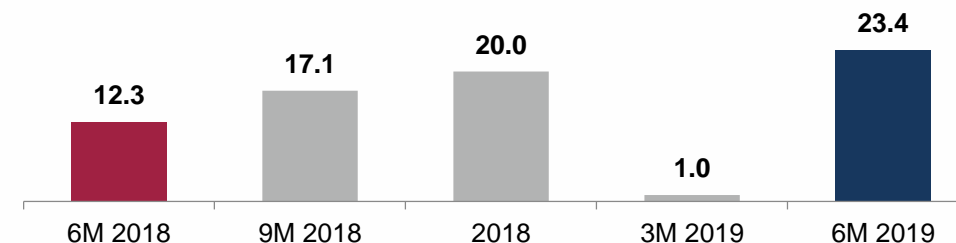
Total Revenue² (KD mn)



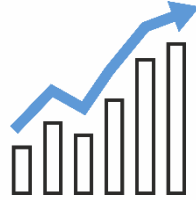
EBITDA (KD mn)



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 a HumanSoft of KD 11.4 million in 2018, KD 4.7 million in 6M 2018, and KD 1.7 million in 6M 2019
3. Total Revenue include gain of KD 23.3 million resulting from reclassification of HumanSoft from Associate to Investments at fair value through profit and loss during Q2 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	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 strengthen its financial position. During H1 2019 Dimah Capital:
 - Secured international real estate investments of Euro 48 million and increased equity participation in the US and UK real estate investments by USD 2.57 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	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 group's arm in 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



Al Ritaj Holding (RHC)

Brief Description	Manufactures branded generic pharmaceuticals in Egypt with an international distribution network.
Ownership	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 34th worldwide according to IMS1
 - Delta Pharmaceuticals ranked 41st worldwide according to IMS1
- RHC has continued to improve its financial performance with y-o-y growth in revenue of 52% reaching KD 662,332
 - Pharo Pharmaceuticals revenue grew 5% y-o-y and contributed 54% of RHC total revenue. Pharo was successful in penetrating new exports markets: Tanzania, Uganda and North Korea; and exports represented 14% of its total sales achieving a growth rate of 78% y-o-y
 - Delta Pharmaceutical Industries revenue grew 13% y-o-y and contributed 46% of RHC total revenue. Delta's exports represented 5% of its total sales achieving a growth rate of 220%. y-o-y
- RHC has allocated a budget of KD 1.7 mn to upgrade its facilities and
 - Expand Delta's facilities to add a new semi-solid production line
 - Expand Pharo's processing facilities for its solid dosage forms
- Pharo registered 3 new products and Delta registered 7 new products



Amman Arab University

Brief Description	Private multidisciplinary university that offers specialized undergraduate and postgraduate courses
Ownership	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 to the management team
 - Cost rationalization, which is expected to continue and provide further performance enhancements in future
- Engaged consultant to develop growth business plan for the university to study new initiatives to enhance and diversify sources of revenue
- Number of students is stable at 2,440 students



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	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 reached circa KD 246 mn at the end of H1 2019
- During H1 2019, HOTECC was awarded 4 new contracts in the amount of KD 16.7 mn in the oil and gas sector focused on maintenance, mechanical, civil and electrical works
- HOTECC invested circa KD 2.8 million to buy equipment for expanding the asphalt factory and scaffolding unit



Triple E Holding

Brief Description	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
Ownership	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 continued to have 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 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. Kindgream 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



Majd Food Company

Brief Description	Food and beverage processing and packaging company
Ownership	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

- During Q2 2019, a new Chief Executive Officer was appointed for Majd Food Company.
- Majd Food company recently became a subsidiary and is in the process of:
 - Developing a new growth strategy and business plan;
 - Studying options for capacity expansion
 - Reviewing and upgrading its systems, policies and procedures, and enhancing governance
- 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



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	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% of the portfolio NAV
 - Last valuation circa KD 27.9 million
 - Pledged in the amount of circa KD 21 million
- Rental Income H1 grew 12% compared to H1 2018 to KD 967 K, of which KD 163 K 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	6.1%
Reported As	Financial Asset Carried at Fair Value through Profit and Loss (FACVPL)
Reporting Segment	Education
Sector	Education
Current markets	Kuwait

Investment Thesis

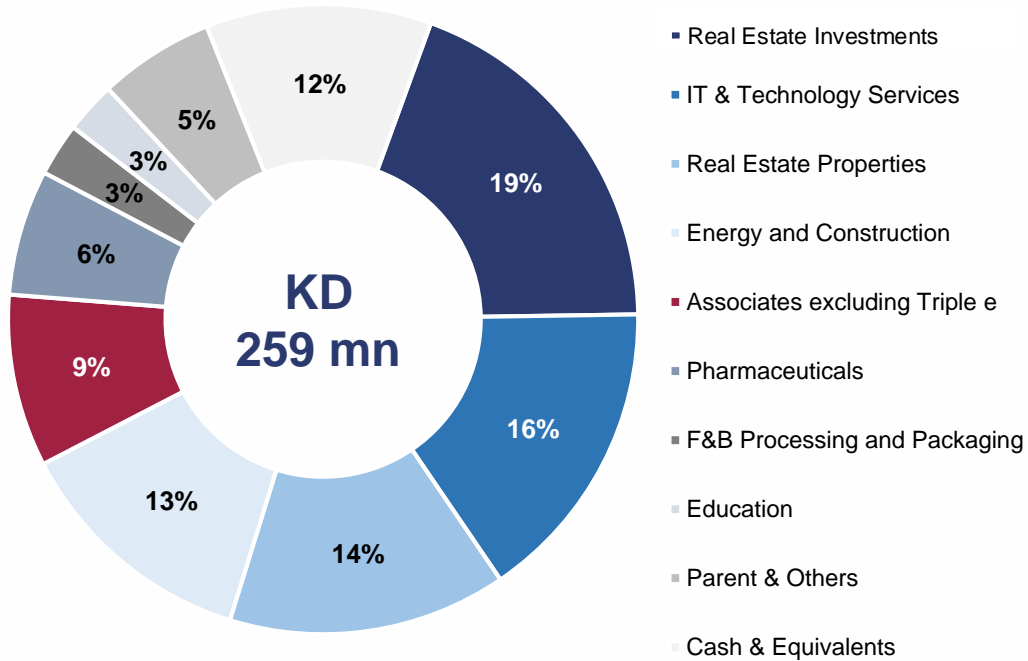
Model and Strategy	AllIG has realized its strategic objectives from Human Soft and is continuing to monitor stock performance.
Financial Objectives	Dividend payout.

Key Business Updates

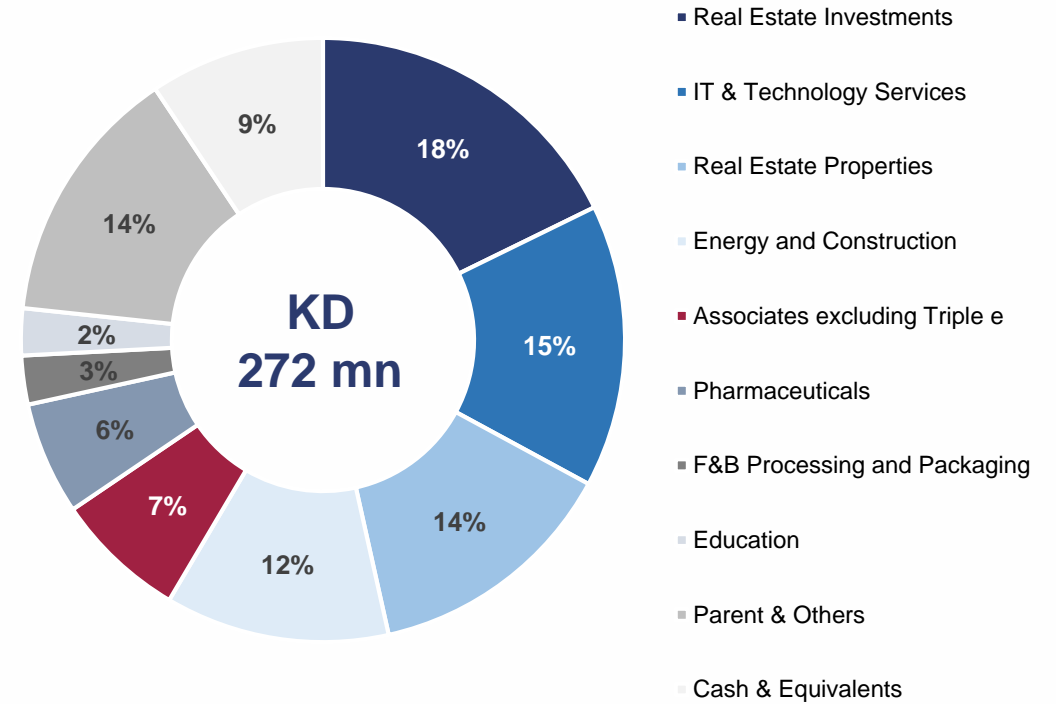
- Reduced shareholding by 1.089 million shares during H1 2019 and realized cash proceeds of KD 3.7 mn
- General Assembly held on 29 May 2019 and AllIG did not participate in BOD elections
- Reclassification of Human Soft from Associate to FACVPL leading to re-measurement of Human Soft shares and unrealized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

Balanced Portfolio with Sectorial Diversification

NAV as on Dec-18



NAV as on June-19



19.7% growth in NAV compared to the same period in June 2018 from KD 227 mn

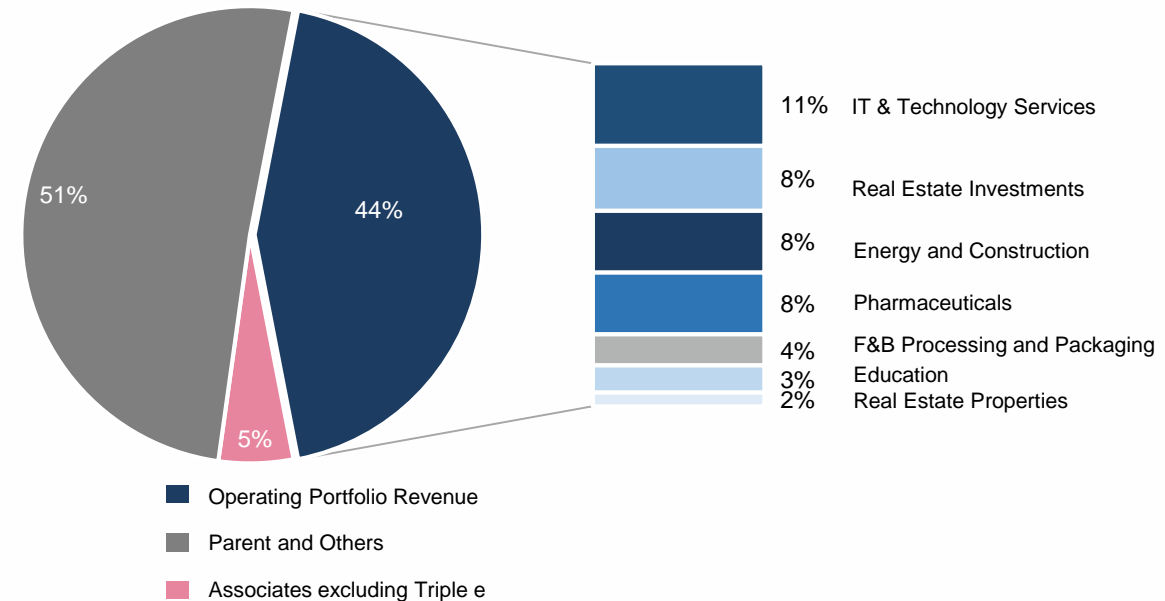
Increase in Total Revenue with Continued Growth in Operating Portfolio Revenue¹

Performance Discussion

- Total revenue increased 71.5% from KD 25.8 mn in H1 2018 to KD 44.3 mn in H1 2019
- KD 23.3 mn resulted from the remeasurement of HumanSoft from an Associate to Financial Assets at fair value through profit and loss
- KD 1.54 million from associates, disposal of assets, dividends and other income
- Operating Portfolio Revenue increased 18.3% y-o-y to circa KD 19.4 mn in H1 2019:
 - IT & Technology Services contributed KD 4.7 mn;
 - F&B Processing and Packaging contributed KD 1.8 mn;
 - Education contributed KD 1.5 mn;
 - Energy and Construction contribution increased 9.8% y-o-y to KD 3.5 mn due to increased backfilling, drilling services and new project awards;
 - Pharmaceuticals contribution declined 26.1% y-o-y to KD 3.5 mn, due to a continued challenging business environment. However, management is focused on increasing the contribution of exports and implementing cost reduction initiatives. For Q2 2019 revenue increased 18.6% q-o-q;
 - Real Estate Investment contribution declined 38.5% y-o-y to KD 3.7 mn due to the implementation of IFRS 9; and
 - Real estate properties contributed KD 0.77 mn

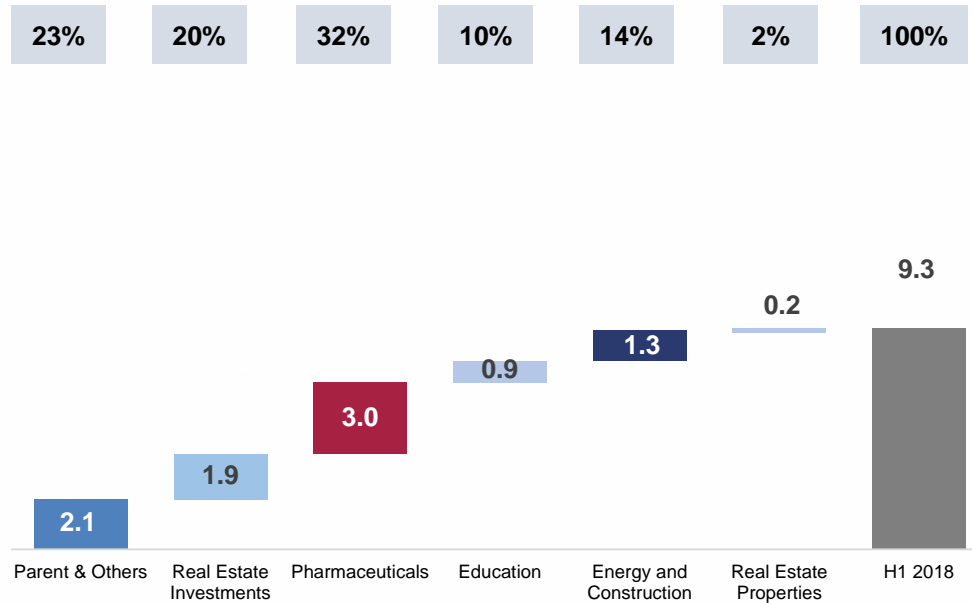
H1 2019 Total Revenue KD 44.3 mn

Operating Portfolio Revenue¹ KD 19.4 mn

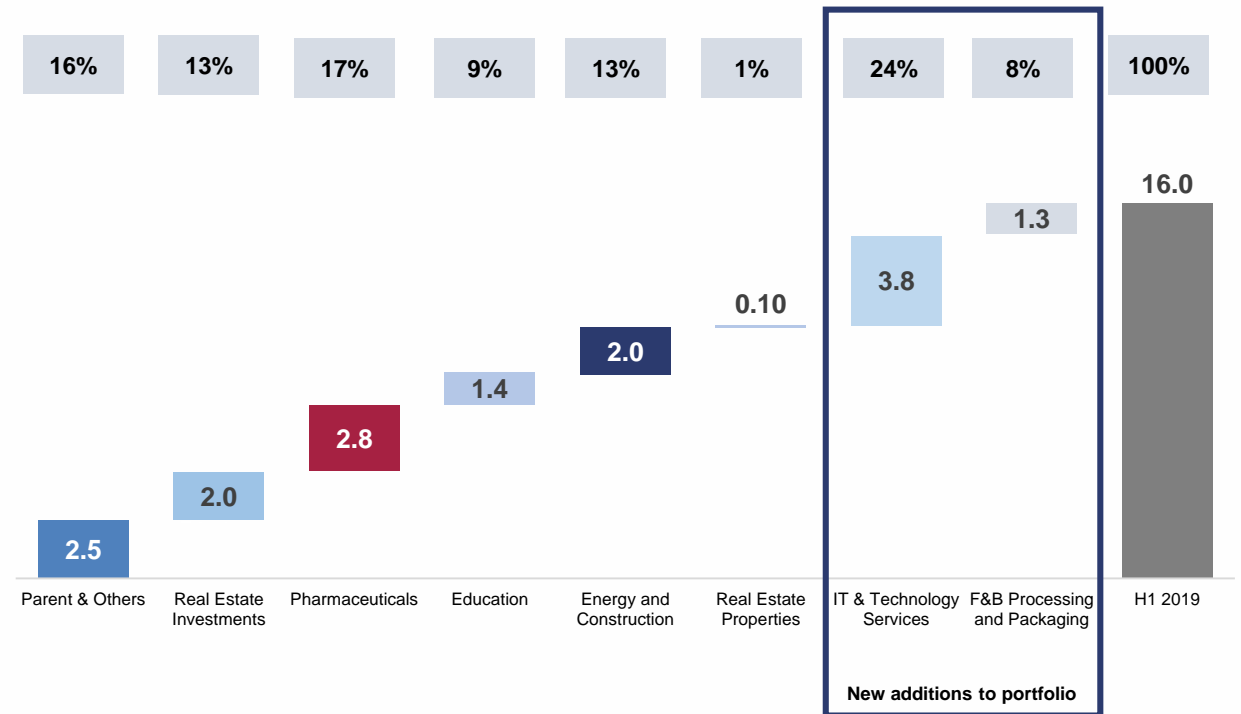


Increase in operating expense is primarily attributable to consolidation of new investments

Operating Expenses H1 2018 KD 9.3 mn



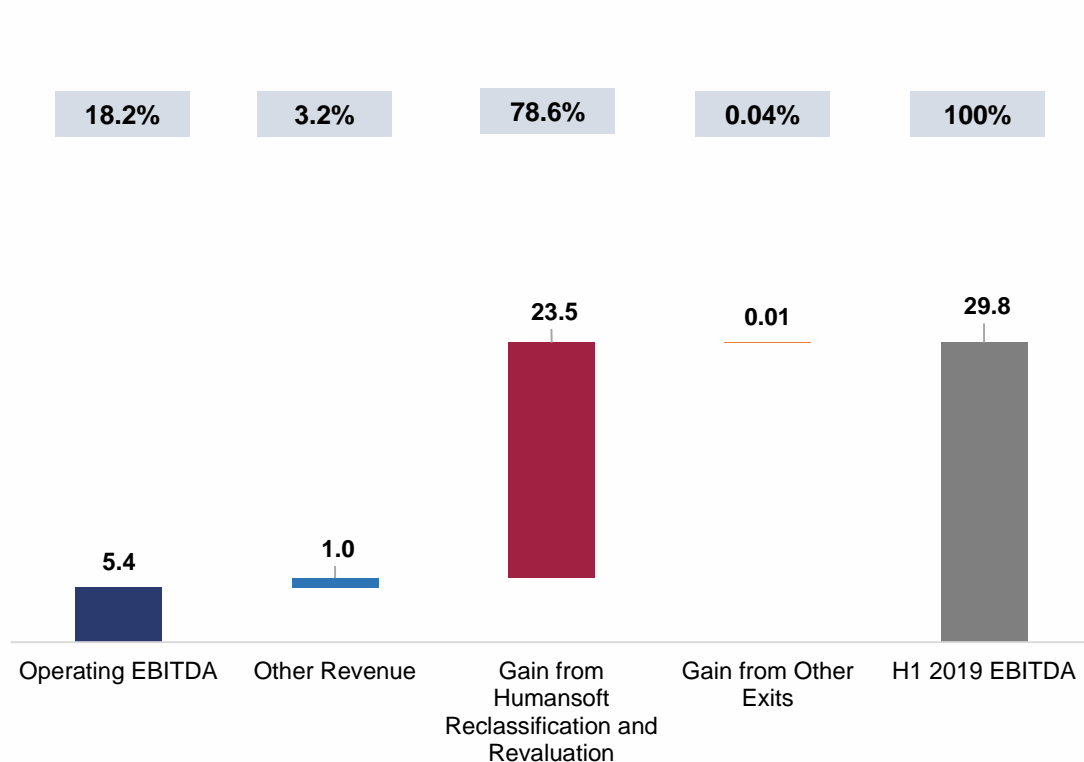
Operating Expenses H1 2019 KD 16.0 mn



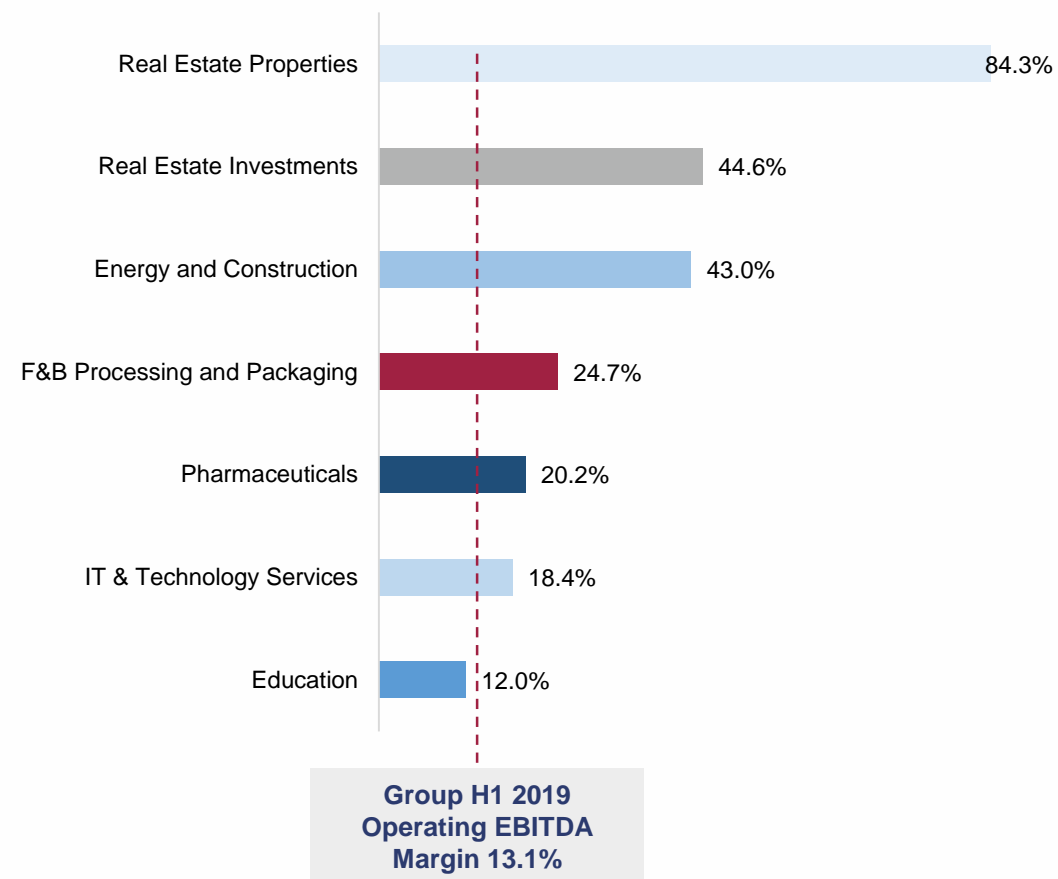
Notes:

- Operating Expenses excluding provisions and impairment increased from KD 9.1 mn in H1 2018 to KD 14.5 mn in H1 2019 due to consolidating new investments.
- Excluding the new entity sectors, operating expenses increased by KD 0.33 mn
- Operating expenses include provisions and impairment of KD 0.3 million in H1 2018 and KD 1.5 million in H1 2019

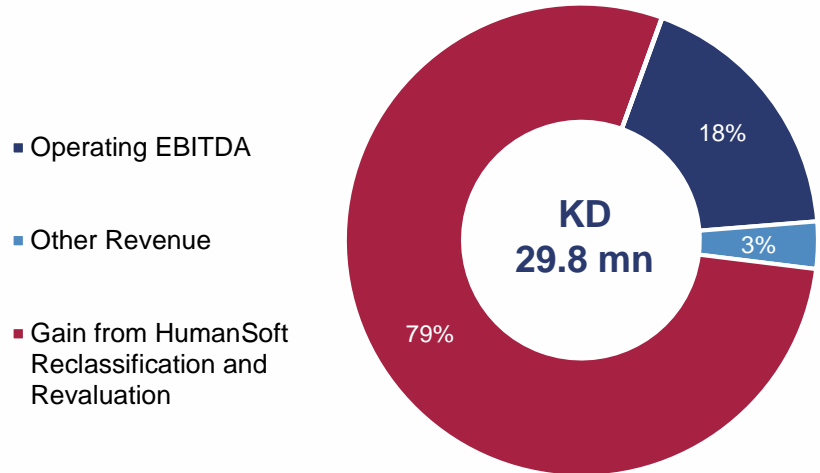
H1 2019 Operating EBITDA



H1 2019 Operating EBITDA Margins

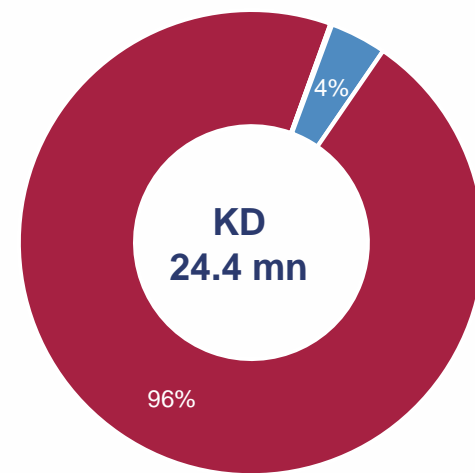


H1 2019 EBITDA

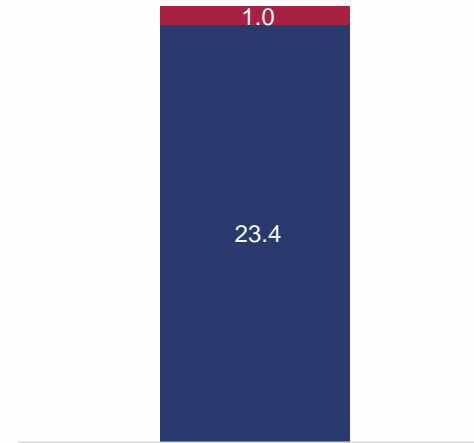


- Operating EBITDA
- Other Revenue
- Gain from HumanSoft Reclassification and Revaluation

H1 2019 Net Profit



- Other Revenue
- Gain from HumanSoft Reclassification and Revaluation



Net Profit

- Non-controlling Interests
- Net Profit Attributable to Shareholders

Costs allocated to Operating EBITDA:
 Provisions of KD 1.5 mn, Depreciation and Amortization of KD 1.2 mn, Finance Charges of KD 2.2 mn and NLST of KD 0.5 mn

Segment Reporting

(KD mn)	Six Months Ended	
	June-18	June-19
IT & Technology Services	-	4.7
Real Estate Investments	6.0	3.7
Energy and Construction	3.2	3.5
Pharmaceuticals	4.7	3.5
Associates	9.1	2.3
F&B Processing and Packaging	-	1.8
Education	1.0	1.5
Real Estate Properties	1.6	0.8
Parent	0.5	0.7
Cash & Equivalents	0.2	0.1
Others	(0.4)	21.7
Total Revenue	25.8	44.3
SG&A Expenses	(9.1)	(14.5)
Provisions and Impairment	(0.3)	(1.5)
EBITDA	16.5	28.3
Net Profit Attributable to Parent Shareholders	12.3	23.4
Earnings Per Share (fils)	11.8	22.7

Revenue from Operating Assets

(KD mn)	Six Months Ended	
	June-18	June-19
Net Operating Revenue from Subsidiaries	8.1	14.4
Group's Share of Results from Associates	4.4	1.5
Management, Placement and Subscription Fees	2.2	1.7
Rental Income	1.3	1.4
Dividends Income	1.2	1.6
Revenue from Operating Assets	17.2	20.5

Balance Sheet

(KD mn)	Sep-18	Dec-18	Mar-19	Jun-19
Cash and Cash Equivalents and Term Deposits	28.0	47.2	35.5	36.9
Financial Assets at Fair Value through Profit or Loss	22.5	24.9	29.6	50.5
Accounts Receivable	59.2	65.2	69.4	74.2
Other Assets	10.3	10.4	9.3	9.2
Properties under Development	2.4	2.4	2.4	2.4
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	25.7	24.9	24.3	24.3
Investment in Associates	45.6	44.5	44.9	40.1
Investment Properties	62.0	58.3	58.3	58.3
Property, Plant and Equipment	31.9	31.5	32.2	32.4
Intangible Assets	59.7	60.6	60.5	60.7
Total Assets	347.3	369.9	366.6	388.9
Bank Facilities	6.0	7.3	7.7	7.1
Accounts Payable and Other Credit Balances	64.7	62.5	67.9	68.0
Finance Lease Obligation	1.8	1.6	1.0	1.3
Murabaha and Wakala Payable	25.1	49.9	48.7	49.7
Provision for End of Service Indemnity	6.0	6.3	6.6	6.8
Total Liabilities	103.6	127.5	131.9	132.9
Shareholder's Equity	207.7	206.2	198.5	220.4
Non-Controlling Interests	36.0	36.3	36.2	35.6
Total Equity	243.7	242.4	234.7	256.1
Total Liabilities and Equity	347.3	369.9	366.6	388.9
Book Value Per Share (fils)	183	182	175	194

Capital Structure

(KD mn)	Sep-18	Dec-18	Mar-19	Jun-19
Short Term Debt	7.8	27.3	28.0	28.6
Long Term Debt ¹	25.1	31.4	29.4	29.5
Total Debt	32.9	58.7	57.4	58.1
Total Equity	243.7	242.4	234.7	256.1
Total Debt / Equity	0.13x	0.24x	0.24x	0.23x

- Book Value Per Share increased by 11.1% q-o-q mainly reflecting market value of Human Soft Holding Company

1. Long term debt includes Murabaha and Wakala Payable



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

Investor Relations

AL IMTIAZ INVESTMENT GROUP K.S.C. (PUBLIC)
IR@alimtiaz.com
+965 182 2282