

التاريخ : 2016/09/01  
المرجع : 2016/SIG/KSE/007

المحترم

السيد/ خالد عبد الرزاق الخالد  
نائب رئيس مجلس الإدارة والرئيس التنفيذي  
بورصة الكويت  
ص.ب - 22235 صفاة 13083  
دولة الكويت

السلام عليكم ورحمة الله وبركاته،،

**الموضوع: تصحيح للإفصاح عن التصنيف الإئتماني لشركة مجموعة الامتياز الاستثمارية  
الصادر بتاريخ 2016/8/30**

بالإشارة إلى الموضوع أعلاه ، وإلتزاماً بما جاء في الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته الصادرة بالقرار رقم (72) لسنة 2015 بتاريخ 2015/11/09. وإحاقاً لكتابنا المؤرخ 2016/8/30 بشأن الإفصاح عن التصنيف الإئتماني الصادر عن وكالة كابييتال إنتيلجنس لشركة مجموعة الإمتياز الإستثمارية ، نود الإفادة بما يلي:

جاء بالخطأ في أحد المرفقات (صورة الإعلان من موقع كابييتال إنتيلجنس) أن تاريخ الإعلان هو 1 فبراير ، 2016 في حين أن التاريخ الصحيح هو 30 أغسطس ، 2016 كما يتضح من الإعلان المرفق.

وتفضلوا بقبول فائق الإحترام والتقدير ،،،

بنواف حسين معرفي  
الرئيس التنفيذي للمجموعة  
وعضو مجلس الإدارة

الإمتياز  
ALIMTIAZ  
GROUP

المرفقات :

- نسخة من إعلان التصنيف الإئتماني
- نموذج الإعلان التصحيحي

**نموذج الإعلان التصحيحي**

التاريخ	1 سبتمبر، 2016
اسم الشركة المدرجة	شركة مجموعة الإمتياز الإستثمارية (ش.م.ك)
عنوان الإعلان	وكالة كايبتال إنتيليجنس الدولية ترفع التصنيف الإنتماني طويل المدى لشركة مجموعة الإمتياز الإستثمارية إلى BBB مع نظرة مستقبلية "مستقرة"
تاريخ الإعلان السابق	30 أغسطس، 2016
البيان الخاطئ في الإعلان السابق	جاء بالخطأ في أحد المرفقات (صورة الإعلان من موقع كايبتال إنتيليجنس) أن تاريخ الإعلان هو 1 فبراير، 2016
تصحيح الخطأ	تاريخ الإعلان الصحيح هو 30 أغسطس، 2016
بيان سبب الخطأ	خطأ مطبعي

# Credit Rating Announcement



Ref: KW09116PRS00-1

30<sup>th</sup> August 2016

## AI Imtiaz Investment Group Company K.S.C. Long-Term Corporate Rating Raised; Outlook Reverts to 'Stable'

Capital Intelligence Ratings (CI Ratings or CI), the international credit rating agency, today announced that it has raised the Long-Term Corporate Rating of AI Imtiaz Investment Group Company K.S.C. (AIG) to 'BBB', while also affirming the Short-Term Corporate Rating at 'A3'. The Outlook on the Long-Term Rating reverts to 'Stable' from 'Positive'. The upgrade in the Long-Term Rating is supported by the continuing declining trend in both debt and leverage (the upward blip in Q1 notwithstanding), the success of the disposal program for non-core assets, the diversified business model, as well as the continuing growth in net profit at both the consolidated level and at the various subsidiaries and associated companies. Also supporting the ratings are the sound coverage ratio for short-term debt obligations, the further reduction in encumbered assets, and the prospect of AIG further reducing overall debt – especially at the parent company level, during the remainder of 2016.

The main factor constraining the ratings remains the potential deterioration in the operating environment due to the fall in oil prices, although AIG is to some extent shielded in two of its main verticals (medical and education) as these are priority sectors. GCC share markets have also suffered from lower oil prices and this may in turn slow the pace of remaining planned disposals of non-core assets and/or impact the prices achieved. However, earnings at AIG are no longer dependent on such disposals, something that CI Ratings views as a positive.

With a strong and stable senior management in place at the parent level, management upgrades continue at key operating companies. The Group's management continues to demonstrate its ability to achieve and exceed the goals of a five year plan that is now in its third year and includes deleveraging in general and at the parent company level in particular.

Although AIG management expects net profit to be somewhat lower this year compared to the exceptionally strong 2015, underlying performance will actually improve in terms of recurring profits – what will drop will be the level of disposal gains now that many of the non-core assets have been sold. The remaining disposals will, however, be important in advancing AIG's plan to eventually be debt free at the parent company level – something that may even be possibly achieved late this year or early in 2017. Nearly all subsidiaries and associates are now performing well and the flow of dividends to the parent has been rising and this improving trend is expected to continue.

AIG was established in 2005. The largest shareholder remains Barwa Real Estate (BRE), a prominent Qatari corporate that is controlled (45% shareholding) by Qatar Investment Authority. The business model continues to be based on a series of what are presently seen as being core industrial sectors – Oil & Gas, Construction, Health & Pharma, Education, and Real Estate. Other existing assets are in general regarded as non-core and as possible candidates for disposal. The Group may, however, continue to maintain some non-strategic (but still core) investments that fall outside these verticals where these are seen as providing a regular source of dividend income.

### CREDIT RATINGS

Corporate Ratings		
Long-Term	Short-Term	Outlook
BBB	A3	Stable

### CONTACT

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**Rating Committee Chairman**

Morris Helal

Senior Credit Analyst

The information sources used to prepare the credit ratings are the rated entity and public information. CI considers the quality of information available on the issuer to be satisfactory for the purposes of assigning and maintaining credit ratings. CI does not audit or independently verify information received during the rating process.

The rating has been disclosed to the rated entity and released with no amendment following that disclosure. Ratings on the issuer were first released in July 2012. The ratings were last updated in February 2016.

The principal methodology used in determining the ratings is Corporate Rating Methodology. The methodology, the meaning of each rating category, the time horizon of rating outlooks and the definition of default, as well as information on the attributes and limitations of CI's ratings, can be found at [www.ciratings.com](http://www.ciratings.com). Historical performance data, including default rates, are available from a central repository established by ESMA (CEREP) at <http://cerep.esma.europa.eu>