

السادة/ شركة بورصة الكويت  
دولة الكويت

المحترمين،،،

السلام عليكم ورحمة الله وبركاته ،،،

### الموضوع : مؤتمر المحللين للسنة المالية المنتهية في 2021/12/31

بالإشارة إلى الموضوع أعلاه، وحرصاً من شركة مجموعة الإمتياز الاستثمارية على الإلتزام بمتطلبات المادة 2-4-8 من كتاب قواعد البورصة والمتعلقة بالالتزامات المستمرة المطلوبة من الشركات المدرجة المصنفة ضمن شريحة السوق الأول والتي تم تصنيف شركة مجموعة الإمتياز الاستثمارية ضمنها.

يرجى العلم بأن مؤتمر المحللين للسنة المالية المنتهية في 2021/12/31 قد انعقد في تمام الساعة 01:30 (وفق التوقيت المحلي) من بعد ظهر يوم الثلاثاء الموافق 2022/02/08 عن طريق بث مباشر على شبكة الإنترنت، ولم يتم الإفصاح عن أي معلومات جوهرية خلال المؤتمر. نرفق لكم العرض التقديمي لمؤتمر المحللين، وسوف تقوم شركة مجموعة الإمتياز الاستثمارية بالإفصاح عن محضر المؤتمر خلال ثلاثة أيام عمل من تاريخ المؤتمر.

وتفضلوا بقبول فائق الاحترام والتقدير ،،،



نواف حسين معرفي  
الرئيس التنفيذي للمجموعة  
عضو مجلس الإدارة

الإمتياز  
ALIMTIAZ  
GROUP

PASSION FOR EXCELLENCE  
DRIVING GROWTH



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Al Imtiaaz portfolio commences recovery in 2021

## Key Financial Metrics

**KD 29.7**  
Income from  
Operating Activities  
(Mn)

**KD 7.2**  
EBITDA  
(Mn)

**KD 1.5**  
Net Profit  
(Mn)

**1.48 fils**  
Earnings Per  
Share

**KD 288.2**  
Total Assets  
(Mn)

**KD 77.3**  
Total Liabilities  
(Mn)

**KD 187.4**  
Parent Equity  
(Mn)

**203 fils**  
Book Value Per  
Share

## Key Financial Ratios

**8.3%**  
Gross Profit from  
Subsidiaries Growth %  
(Y-o-Y)

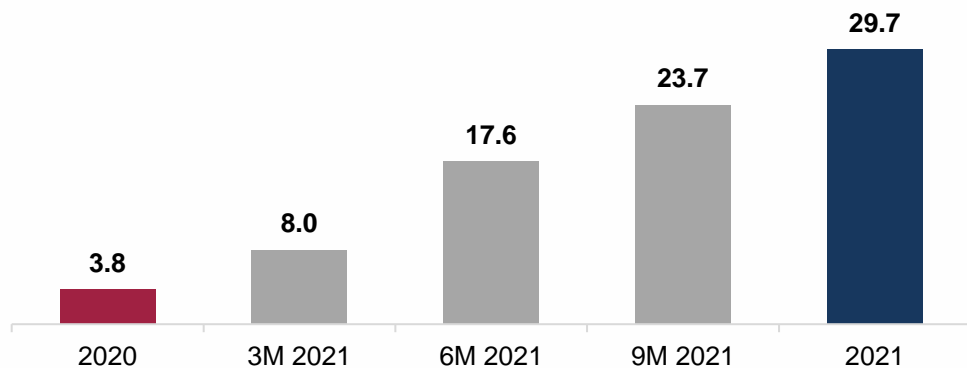
**1.2%**  
Return on Equity  
%

**8.3%**  
Net Profit to  
Operating Income %

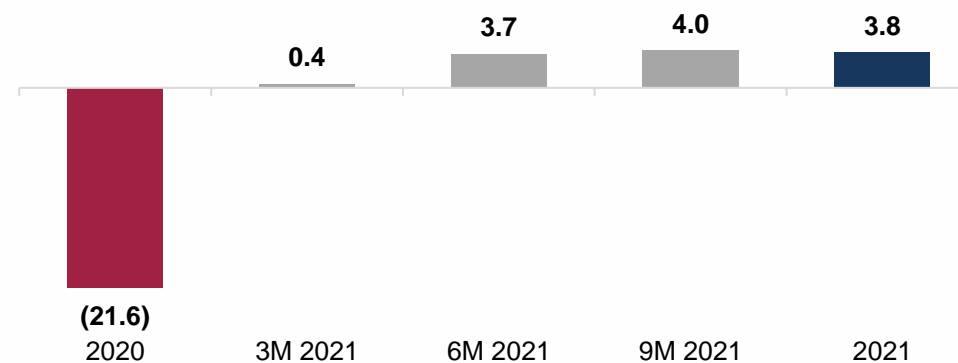
**0.9%**  
Return on Assets  
%

The Board of Directors proposed to distribute cash dividends of 9% of the nominal value of the share by 9 fils per share for the fiscal year ended December 31, 2021. It is subject to the approval of the General Assembly.

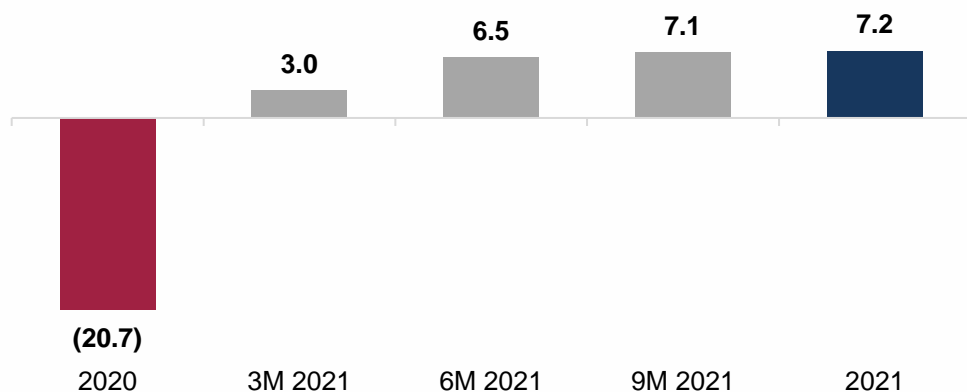
## Income from Operating Activities



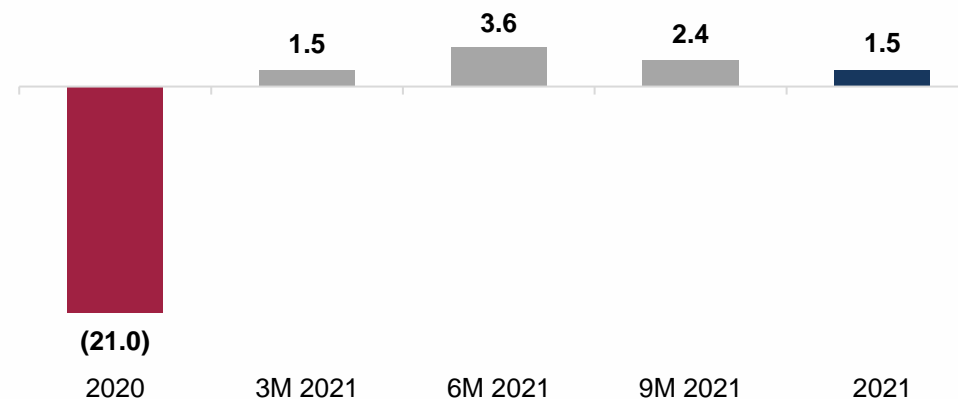
## Net Income from Operating Activities



## EBITDA

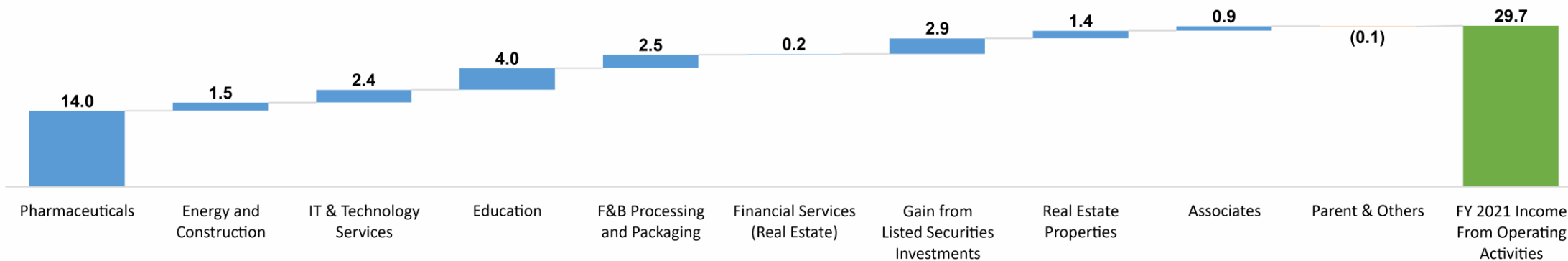


## Net Profit



# FY 2021 Operating Income Key Drivers

## FY 2021 Income from Operating Activities – KD 29.7 Mn



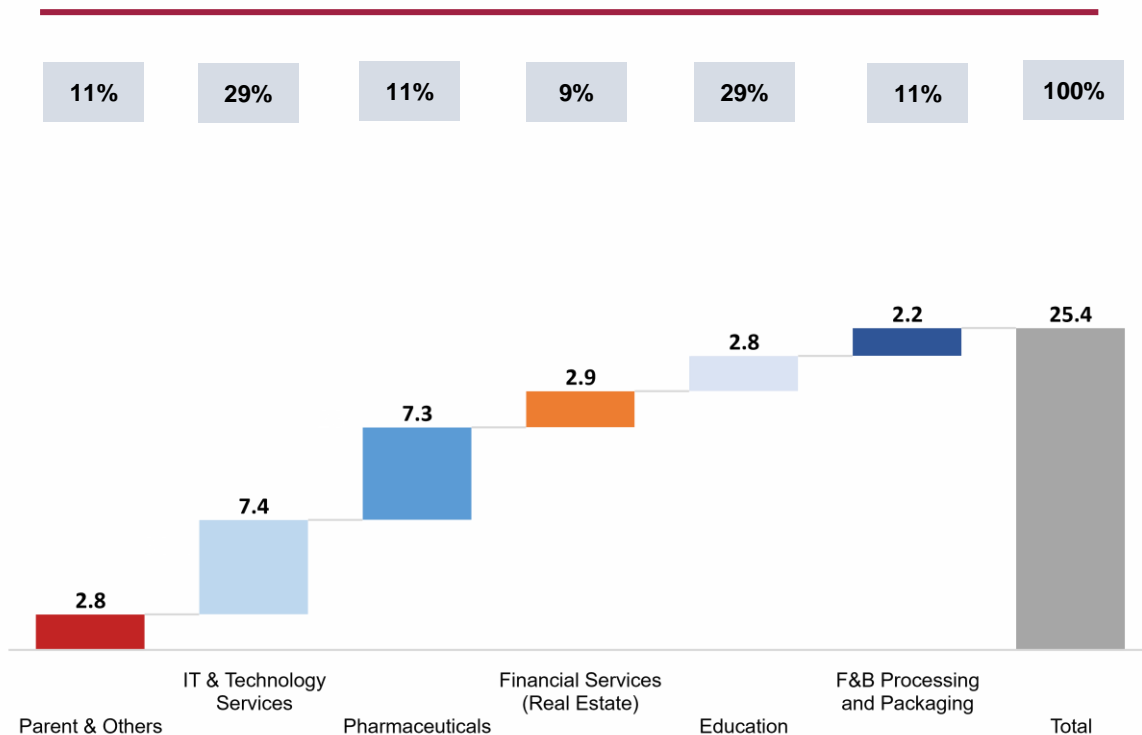
## Performance Discussion

- Total Income from Operating Activities recovered significantly to KD 29.7 Mn in FY 2021 from KD 3.8 Mn in FY 2020.
- Net Income from Operating Activities reached KD 3.8 Mn in FY 2021, compared to a loss of KD 21.6 Mn in FY 2020.
- Net Profit attributable to Parent company increased to KD 1.5 Mn in FY 2021, compared to a Net Loss of KD 21 Mn in FY 2020.
- Al Imtiaz recorded a profit from discontinued operations of KD 2.4 Mn in FY 2021 from the sale of HOTECC (Subsidiary of AIIG) to an associate.
- Dividends received from portfolio companies amounted to KD 3.3 Mn in FY 2021.

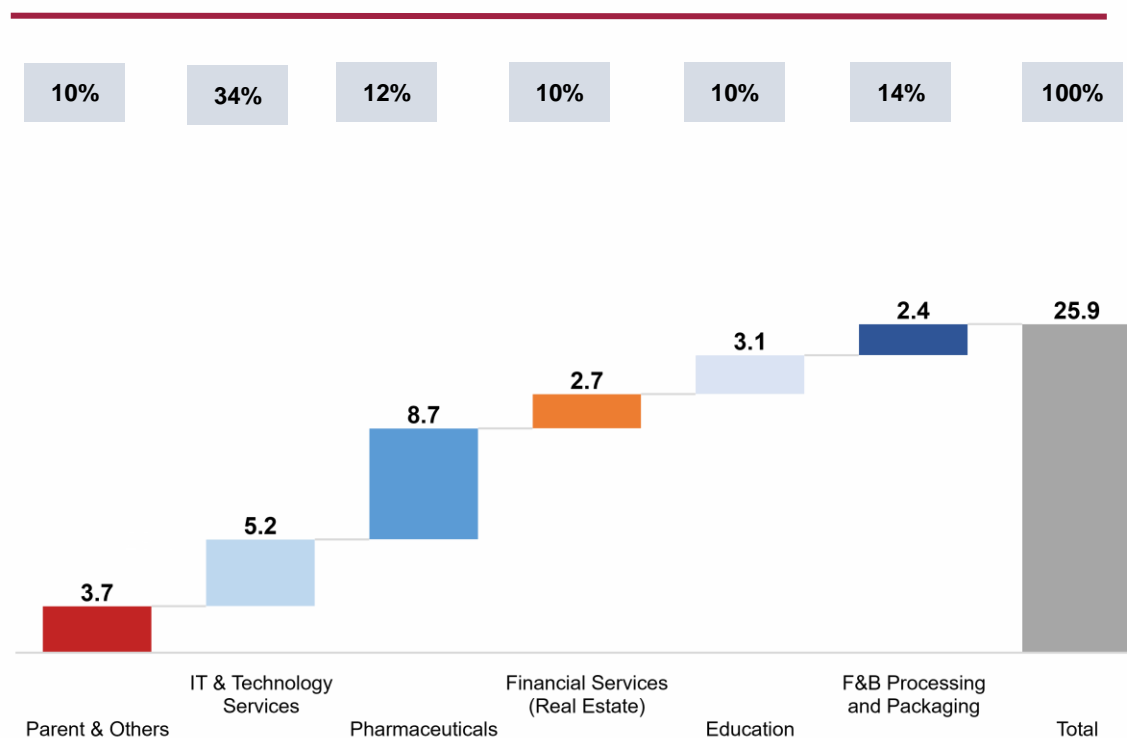
# FY 2021 Expenses from Operating Activities

Operating Expenses increased by 2.0% y-o-y to KD 25.9 Mn in FY 2021 mainly on higher marketing expenses in the Pharmaceuticals sector

Operating Expenses FY 2020 KD 25.4 Mn

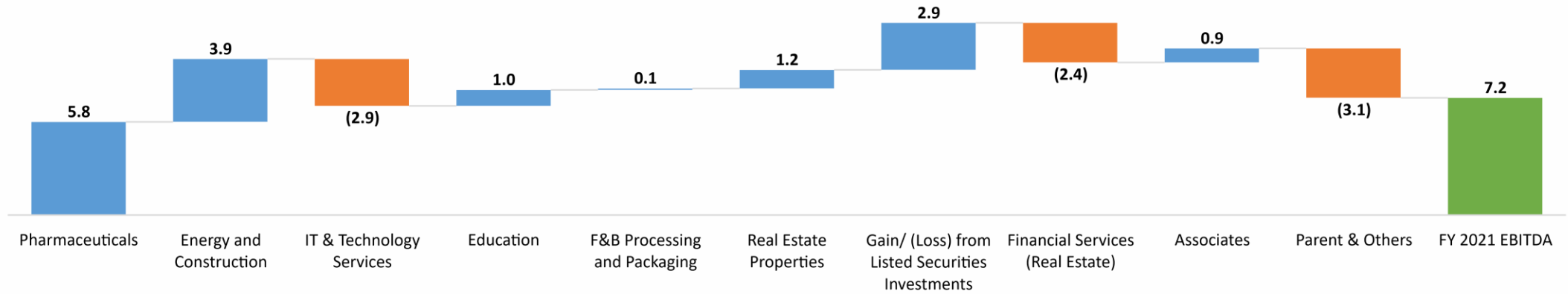


Operating Expenses FY 2021 KD 25.9 Mn

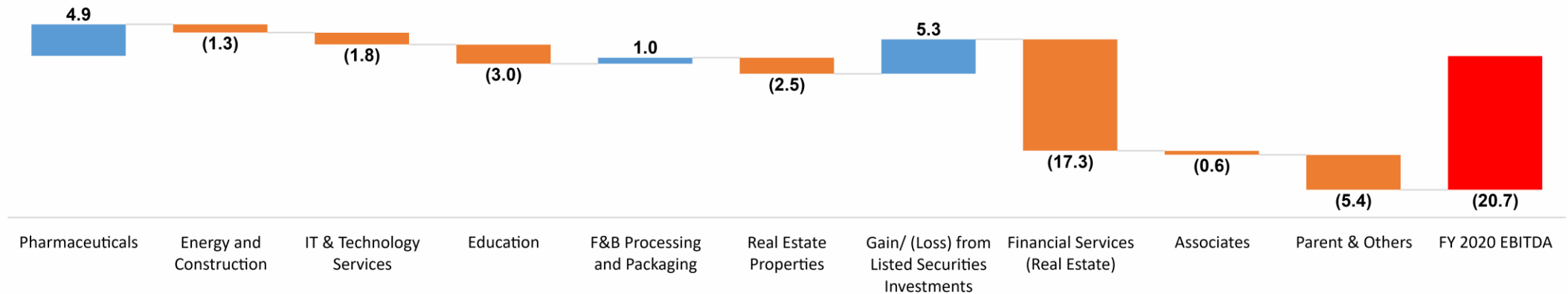


EBITDA increased to KD 7.2 Mn in FY 2021 compared to KD 20.7 Mn loss in FY 2020, mainly driven by improved performance in the Energy & Construction, Pharmaceuticals, and Real Estate sectors, and lower revaluation losses.

## FY 2021 EBITDA – KD 7.2 Mn



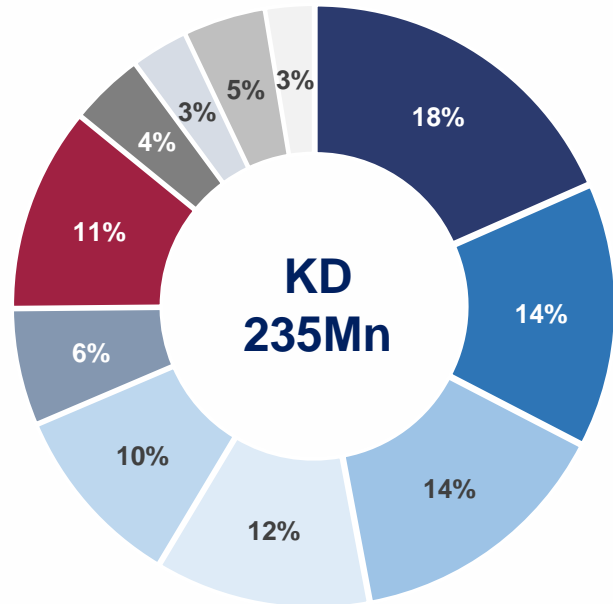
## FY 2020 EBITDA – KD (20.7) Mn





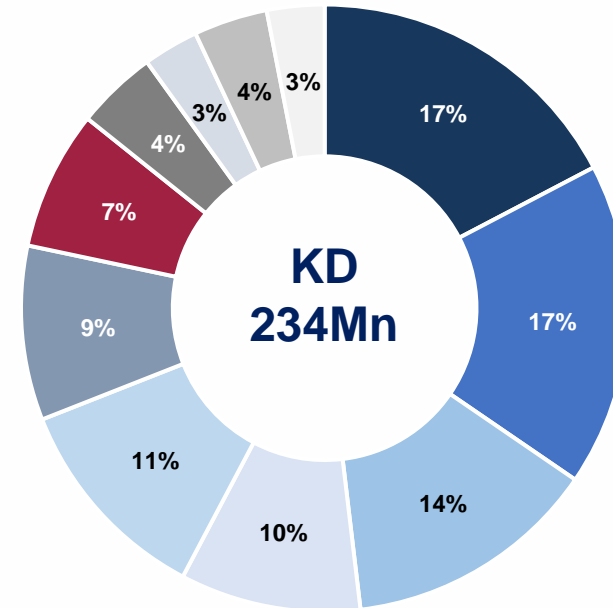
## Balanced Portfolio with Sectorial Diversification

### Portfolio NAV as on Dec-20



- IT & Technology Services
- Real Estate Properties
- Financial Services (Real Estate)
- Listed Securities Investment
- Pharmaceuticals
- Associates excluding Triple e
- Energy and Construction
- Education
- F&B Processing and Packaging
- Parent & Others
- Cash & Equivalents

### Portfolio NAV as on Dec-21



- IT & Technology Services
- Real Estate Properties
- Financial Services (Real Estate)
- Listed Securities Investments
- Pharmaceuticals
- Associates
- Energy and Construction
- Education
- F&B Processing and Packaging
- Parent & Others
- Cash & Equivalents

NAV remained broadly flat in FY 2021 at KW 234 Mn compared to KD 235 Mn in FY 2020

1. Portfolio NAV is calculated based on a mix of carrying value and book value for listed subsidiaries and fair value for real estate properties

## Integrated Technology Holding

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

## Investment Thesis

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

## Key Business Updates

2021		December 2021
<b>KD 2.4 Mn</b> Income from Operating Activities Ex. Provisions	<b>KD -2.9 Mn</b> EBITDA	<b>KD 40.5 Mn   17%</b> NAV and Contribution

- The company underwent a restructuring exercise to optimize the geographic reach by reallocating resources to new markets, this has resulted in winning new projects in new regions and expanding the customer base.
- The COVID-19 pandemic continues impacting the IT sector and has delayed government budgets and postponing large projects. This has resulted in delaying the recognition of revenues, which has impacted the overall profitability.
- In spite of the ensuing difficult environment ITH and its subsidiaries managed to win new projects with new clients and new geographies and continues to progress on its sectorial and geographic expansion plans.



## Dimah Capital Investment

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

## Investment Thesis

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

## Key Business Updates

2021		December 2021
<b>KD 153.3 K</b> Income from Operating Activities Ex. Provisions	<b>KD -2.4 Mn</b> EBITDA	<b>KD 31.7 Mn   14%</b> NAV and Contribution

- Dimah Capital's portfolio AUM stands at USD 1.25 Bn by the end of 2021.
- The portfolio is diversified within hospitality, retail, and office sectors in US, UK, and Europe.
- Dimah's performance continues to stabilize and recover from the exposure and impact of the COVID-19 pandemic on various segments of the real estate market.
- During 2021 Dimah closed two new deals in the international real estate segment totaling USD 81.37 Mn and divested 3 investments (local and international) valued at USD 102 Mn.



## Al Ritaj Holding (RHC)

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

## Investment Thesis

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

## Key Business Updates

2021		December 2021
<b>KD 14 Mn</b> Income from Operating Activities Ex. Provisions	<b>KD 5.8 Mn</b> EBITDA	<b>KD 26.4 Mn   11%</b> NAV and Contribution

- RHC recorded net profit of KWD 2.7 Mn. during 2021 compared to KWD 1.9 Mn during 2020.
- As of November 2021, the Egyptian pharma sector has had a strong recovery from COVID-19 effects, achieving a growth of 16% in total value sold as compared to the same period of 2020. (source: IQVIA "formerly IMS").
- The growth in sales in addition to the focus on high-profit products helped Delta and Pharonia beat the average sector sales growth with an enhanced profitability approach.
- During the latest quarter of 2021 RHC's subsidiaries achieved sales growth ranging between 14-24% and a growth in net income ranging between 31-38% for Pharonia and Delta, respectively.
- As part of their expansion plans both Delta and Pharaonia filed for registration of generic products that match the recently introduced COVID treatments internationally.



## Amman Arab University

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

## Investment Thesis

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

## Key Business Updates

2021		December 2021
<b>KD 4.0 Mn</b> Income from Operating Activities Ex. Provisions	<b>KD 1.0 Mn</b> EBITDA	<b>KD 10.1 Mn   4%</b> NAV and Contribution

- The university's total revenue grew by 25% in 2021 compared to the same period in 2020.
- The university recorded a net profit after excluding legal provisions of JOD 779k in 2021 compared to JOD 520k in 2020.
- The construction works of the new building are on track and it is expected to be completed by Q2 2022.
- The total registered students for the Summer semester 2021 increased by 32% reaching 2,201 students compared to 1,670 students in 2020.



## Majd Food Company

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

## Investment Thesis

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

## Key Business Updates

2021		December 2021
<b>KD 2.5 Mn</b> Income from Operating Activities Ex. Provisions	<b>KD 89 K</b> EBITDA	<b>KD 6.9 Mn   3%</b> NAV and Contribution

- 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.
- Despite changing the distributor in KSA, Majd is still facing difficulties penetrating the lower trade market (grocery stores and mini supermarkets) due to the fierce price competition in those markets.
- Majd is currently updating its strategy to enhance its performance through growing and diversifying its existing product portfolio and expanding into new segments. The strategy completion date is expected to be in Q1 2022.



## Triple E Holding

<b>Brief Description</b>	Engineering, construction and maintenance contracting company that caters to oil & gas, infrastructure and construction industries
<b>Ownership/Control</b>	45.97%
<b>Reported As</b>	Associate
<b>Reporting Segment</b>	Oil, Gas and Construction
<b>Sector</b>	Energy and Construction
<b>Current markets</b>	Kuwait

## Investment Thesis

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

## Key Business Updates

2021		December 2021
<b>KD 1.5 Mn</b> Income from Operating Activities Ex. Provisions	<b>KD 1.5 Mn</b> EBITDA	<b>KD 17.3 Mn   7%</b> NAV and Contribution

- Triple E's continues to provide ancillary services to SINOPEC in the drilling sector and the number of rigs contracted by SINOPEC with KOC stands at 46 rigs.
- Triple E's construction subsidiary HOTECC has returned to profitability in 2021 and is expected to return to pre-pandemic levels during 2022.
- Triple E has increased its investment into the rig move business through one of its subsidiaries and this is expected to contribute to revenue growth moving forward.



## Al-Imtiaj International Real Estate Company

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

## Investment Thesis

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

## Key Business Updates

FY 2021		Dec. 2021
<b>KD 1.7 Mn</b> Income from Operating Activities Ex. Provisions	<b>KD 1.4 Mn</b> EBITDA	<b>KD 27 Mn   12%</b> NAV and Contribution

- Al-Dhow Tower is currently the sole asset of the company:
  - Accounts for approximately 12% of the portfolio NAV.
  - Last valuation of KD 27.9 Mn.
  - Al-Dhow Tower is pledged against Murabaha.
  - Rental Income during Dec 2021 was KD 1.9 Mn compared to KD 1.7 Mn in Dec 2020 , of which KD 0.33 Mn was from the parent company.
  - Rental yields approximately KD1.56 Mn excluding AIIG floors.



## Corporate Development Department

<b>Brief Description</b>	The Corporate Development Department is responsible for Al Intiaz growth through acquisitions and delivering value at maturity through divestitures
<b>Focus Areas</b>	Private equity, M&A, Direct Investments, Investment Banking
<b>Geographical Footprint</b>	MENA

## Department Strategy and Capabilities

<b>Investment process &amp; Objective</b>	Creating strategic value through privileged access to transactions and a rigorous investment process in-line with best practices to ensure strategic fit and financial attractiveness
<b>Model and Strategy</b>	Identifying regions and sectors with sound fundamentals and capturing and extracting the value of these opportunities
<b>Experience</b>	Highly qualified personnel with a combined experience of more than 50 years in the regions focusing on PE and M&A
<b>Professional Advice</b>	Investment decisions and advice is made based on extensive Macro and Micro financial and commercial analysis on the opportunities

## Key Business Updates

- AIIG has been closely monitoring its target sectors to capture value and diversify its portfolio.
- AIIG is continuing with its program to divest non-core/legacy portfolio as part of its portfolio rebalancing. The cash proceeds are expected to provide additional capital to fuel the expansion plans of AIIG.
- During Q1 AIIG completed the divestment of its subsidiary HOTECC for a value of KD 15.8 Mn and realized gains of KD 2.4 Mn.
- AIIG continues to screen several opportunities within the MENA region and mainly Kuwait, KSA, and UAE with sectoral focus on education, pharma, F&B and IT.
- AIIG invested in COFE District Limited Co. which operates in technology sector with an amount of USD 10 Mn (about KD 3 Mn) through a capital increase, whereby AIIG owns 25% of the company. COFE presently operates in Kuwait, KSA, UAE and UK. The company is expected to further expand in remaining GCC countries followed by Egypt during next year.

## Financial Investments Department

<b>Brief Description</b>	Financial Investments Department complements AIG strategy by providing liquidity and returns from short-medium term investments in multiple asset classes globally.
<b>Focus Areas</b>	Public equity, IPO's, Pre-IPO's, Private offerings & Sukuks
<b>Geographical Footprint</b>	MENA, US & EU

## Department Strategy and Capabilities

<b>Investment process &amp; Objective</b>	Robust investment evaluation and risk management practices in place to achieve superior risk-adjusted returns vis-a-vis the benchmarks
<b>Model and Strategy</b>	Identifying securities with sound fundamentals and capitalizing on short-term event-driven opportunities
<b>Experience</b>	Highly qualified personnel with a combined experience of more than 30 years in the regional and international capital markets
<b>Professional Advice</b>	Investment advice is solicited from renowned investment management firms for international investments

## Key Business Updates

- Initiated equity investments in the US & EU markets with concentration in Technology, Healthcare, Industrials & Consumer staples sectors.
- Expanded exposure to Kuwaiti equity market as impact of Covid-19 on different industries became clearer. Entered into Logistics and Real Estate sector in Kuwait to capitalize on the rebound in economic activity.
- Plan to exit local legacy investments which were delayed in view of fluid situation amidst the pandemic.
- Two new investment in the med-tech sector:
  - c. USD 3 Mn in AI powered health assessment software providing users with diagnoses and care recommendations.
  - c. CHF 5 Mn in company specializing in diabetes management solutions.

## Key Commitments

### Environment

Achieve business goals and continuity in a way that minimizes harmful effect on the environment

### Society

Act ethically in accordance with Islamic and general laws & customs to ensure sustainable development of employees & society

### Governance

Set transparent and clear policies to separate authority between the BOD and Executives, and facilitate decision-making

## Key Initiatives

- Continue and enhance our program for **Recycling electronic and plastic waste** across the group
- Adopting a new **energy saving lighting system** in Al Dhow Tower (70% - 90% energy consumption savings)
- Backing the Kuwaiti **Autism Society**
- Backing the Kuwaiti **Heart Association**
- Sponsoring the National **Cancer Awareness Campaign** and carrying out **blood donation campaigns**
- Supporting **poverty eradication** through Zakat & Tatheer Initiatives
- Safe and secure **work environment**
- Conducting **motivational lectures** in creating a healthy work environment
- 2/7 **Board members are independent**
- Non-executive **audit committee members**
- Independent **Fatwa / Shari'a Board**
- 2/4 nomination & remuneration committee members are **non-executives**, & 1 member is **independent**
- Effective **fraud risk control policies**



Aligning **values & strategy** with **responsible & ethical** business practices.

**2869** full-time employees

**20** different nationalities

**685 (24%)** are women

## Segment Reporting

(KD Mn)	FY 21 End	
	Dec-21	Dec-20
IT & Technology Services	2.4	4.4
Financial Services (Real Estate)	0.2	(16.1)
Energy and Construction	1.5	0.0
Pharmaceuticals	14	11.2
Associates	0.9	(1.9)
F&B Processing and Packaging	2.5	2.8
Education	4	0.4
Gain from Listed Securities Investment	2.9	5.3
Parent & Others	1.3	(2.3)
<b>Income from Operating Activities</b>	<b>29.7</b>	<b>3.8</b>
Operating Expenses	(25.9)	(25.4)
<b>Net Profit (Loss) from Operating Activities</b>	<b>3.8</b>	<b>(21.6)</b>
Net Loss from non-Operating Activities	(3.7)	(3.1)
Discontinued Operation	2.4	(1.3)
Non-Controlling Interest	(1.0)	5.0
<b>Net Profit (Loss) Attributable to Parent Company</b>	<b>1.5</b>	<b>(21.0)</b>

## Income Statement

(KD Mn)	FY 21 End	
	Dec-21	Dec-20
<b>Gross Profit from Subsidiaries</b>	<b>27.6</b>	<b>25.5</b>
Net investment profit (loss)	2.3	(5.2)
Changes in FV of investment properties	(0.3)	(9.0)
Selling investment properties	1.3	(0.1)
Rental Income	2.4	2.7
Associate	1.8	(0.6)
Selling Associate	0.3	0.0
Impairment loss and other net provisions	(5.7)	(9.4)
<b>Income from Operating Activities</b>	<b>29.7</b>	<b>3.8</b>
General and administrative expenses	(19.0)	(19.6)
Selling and marketing expenses	(5.7)	(4.5)
Other Operating expenses	(1.2)	(1.3)
<b>Net Income (Loss) from Operating Activities</b>	<b>3.8</b>	<b>(21.6)</b>
Depreciation and amortization	(1.8)	(2.3)
Finance charges	(2.9)	(2.9)
Other Income	1.1	2.2
<b>Profit (Loss) from discontinued operations</b>	<b>2.4</b>	<b>(1.3)</b>
<b>Tax</b>	<b>(0.1)</b>	<b>-</b>
<b>Profit (Loss) for the Period</b>	<b>2.5</b>	<b>(25.9)</b>
<b>Net Profit (Loss) Attributable to Parent Company</b>	<b>1.5</b>	<b>(21.0)</b>
Net Profit (Loss) Attributable to Non-Controlling interests	1.0	(5.0)
<b>Basic and Diluted EPS to Parent (fils)</b>	<b>1.48</b>	<b>(20.2)</b>

## Balance Sheet

(KD Mn)	Dec-21	Dec-20
Cash and Cash Equivalents and Term Deposits	21.3	23.3
Financial Assets at Fair Value through Profit or Loss	33.8	41.0
Accounts Receivable	35.0	79.8
Other Assets	7.8	11.9
Properties under Development	1.3	1.3
Financial Assets at Fair Value through Other Comprehensive Income (OCI)	19.5	15.4
Investment in Associates	39.7	35.4
Investment Properties	37.7	45.8
Property, Plant and Equipment	23.4	40.1
Intangible Assets	58.5	58.8
Wakala Investments	10.1	0
<b>Total Assets</b>	<b>288.2</b>	<b>352.6</b>
Bank Facilities	10.6	9.6
Accounts Payable and Other Credit Balances	27.8	62.4
Finance Lease Obligation	1.0	2.5
Murabaha and Wakala Payable	32.4	55.9
Provision for End of Service Indemnity	5.5	8.7
<b>Total Liabilities</b>	<b>77.3</b>	<b>139.1</b>
Shareholder's Equity	187.4	181.7
Non-Controlling Interests	23.5	31.7
<b>Total Equity</b>	<b>210.9</b>	<b>213.5</b>
<b>Total Liabilities and Equity</b>	<b>288.2</b>	<b>352.6</b>
Book Value Per Share (fils)	203	175

## Capital Structure

(KD Mn)	Dec-21	Dec-20
Short Term Debt	20.0	40.5
Long Term Debt <sup>1</sup>	24.0	27.5
<b>Total Debt</b>	<b>44.0</b>	<b>68.0</b>
Total Equity	210.9	213.5
<b>Total Debt / Equity</b>	<b>0.21x</b>	<b>0.29x</b>

1. Long term debt includes Murabaha and Wakala Payable



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