



INVESTOR PRESENTATION

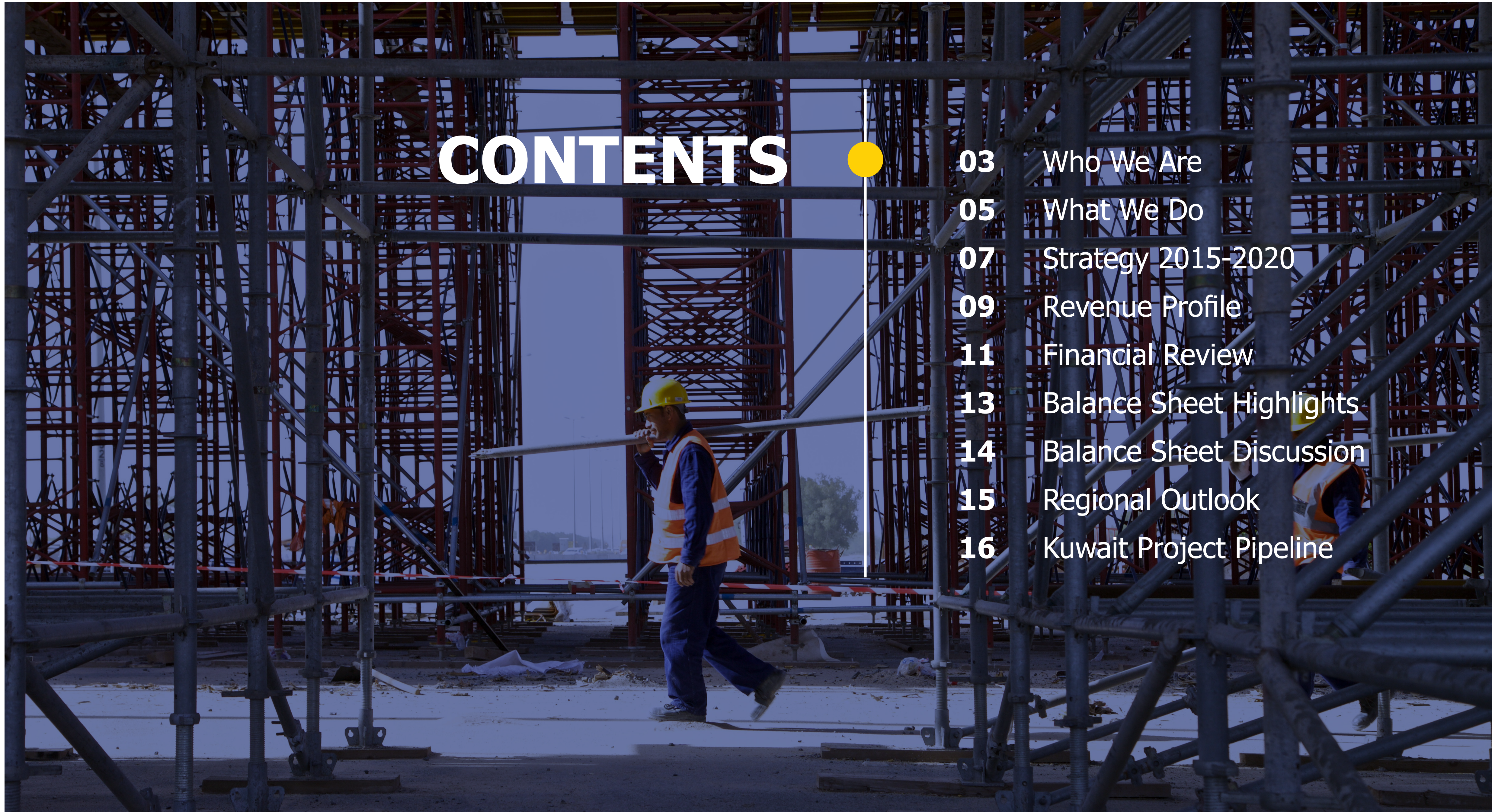
2016



CONTENTS



03	Who We Are
05	What We Do
07	Strategy 2015-2020
09	Revenue Profile
11	Financial Review
13	Balance Sheet Highlights
14	Balance Sheet Discussion
15	Regional Outlook
16	Kuwait Project Pipeline



WHO WE ARE



Mushrif is a **Kuwait-based** civil construction and infrastructure company.

48

years in
operation

category 1

classification with Kuwait's Central
Tenders Committee

1,500

employees

500+

units of construction
equipment

WHO WE ARE

Classifications

- CATEGORY 1**
With **Central Tenders Committee**
- CATEGORY 1**
With **Kuwait National Petroleum Company**
- Road & Sanitary**
Contractor of Choice for road and sanitary works with the Ministry of Public Works

Certifications



ASSE 2016
For **Project** category



ASSE 2015
For **Engineering & Construction** category

Selected Clients

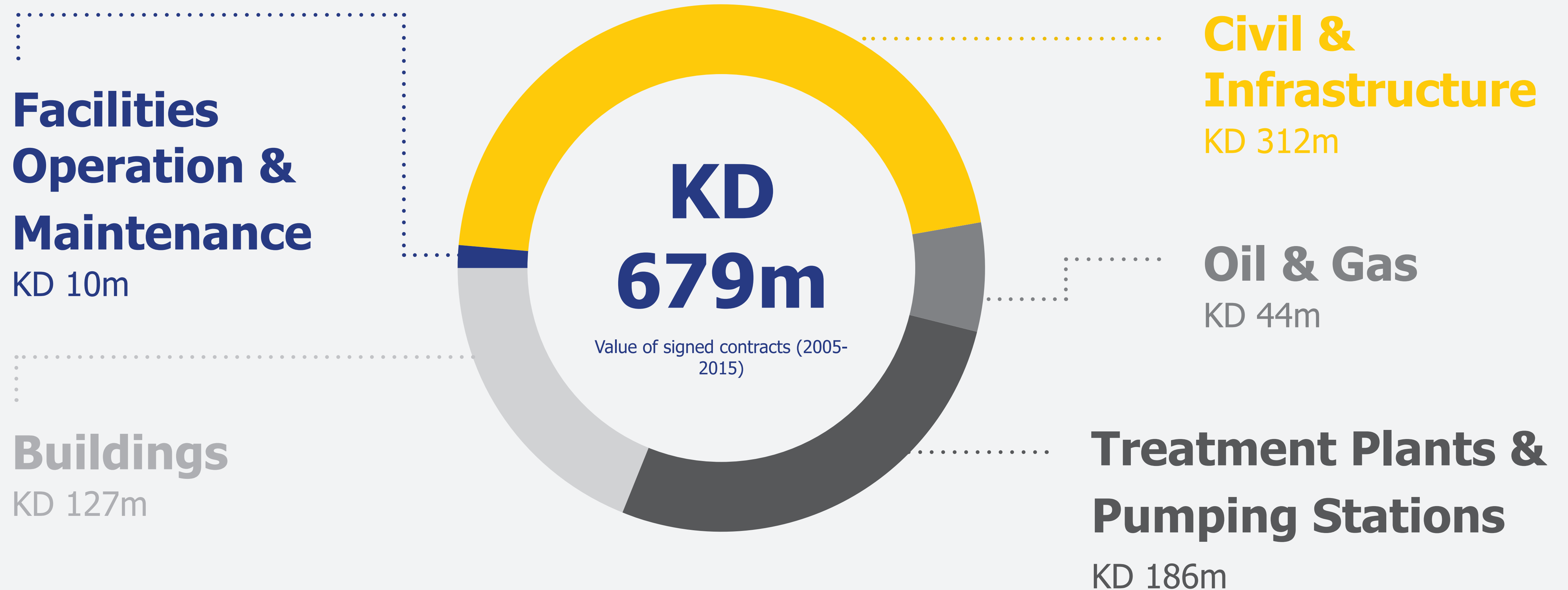


المؤسسة العامة للرعاية السكنية
Public Authority for Housing Welfare



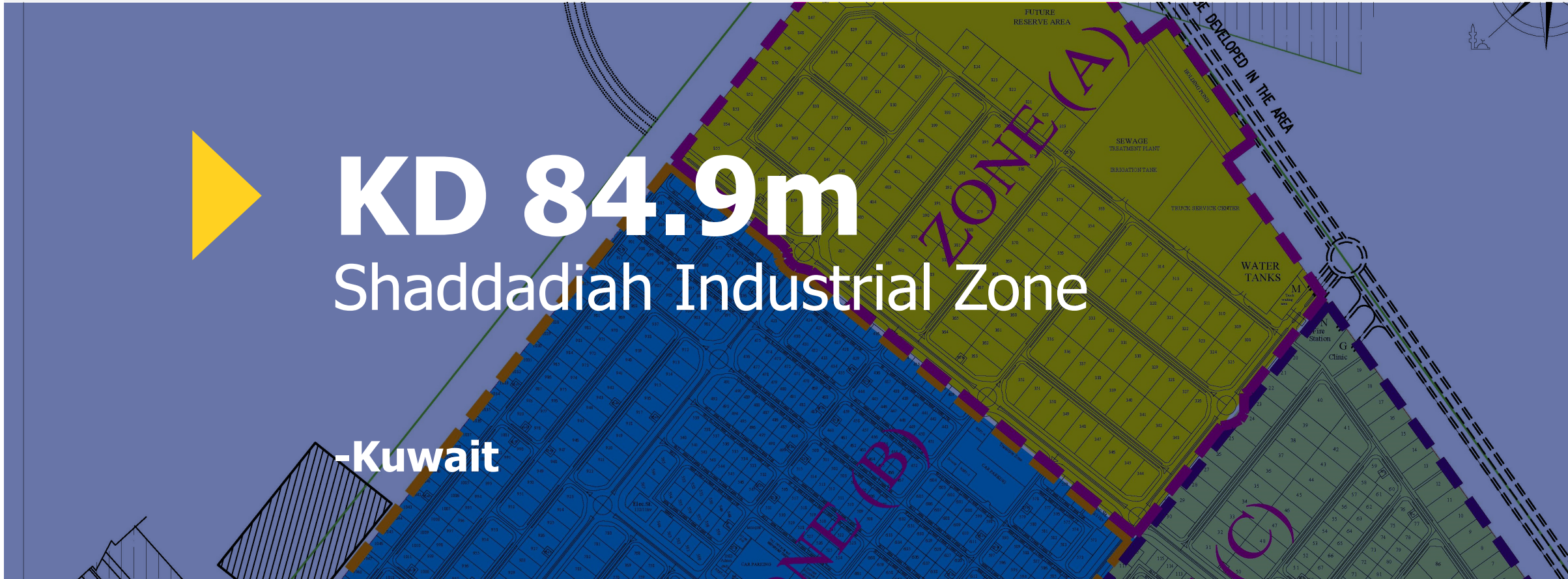
WHAT WE DO

Mushrif operates in 5 fields of activity, with signed contracts worth KD 679m over the last 10 years.



WHAT WE DO


Recent contract highlights:



▶ **KD 84.9m**
Shaddadiah Industrial Zone

The image shows a detailed site plan for the Shaddadiah Industrial Zone. It features a grid of streets and various industrial plots. A yellow triangle points to the text. The plan includes labels for 'ZONE (A)', 'ZONE (B)', 'WATER TANKS', and 'DEVELOPED IN THE AREA'. A north arrow is visible in the top right corner.

-Kuwait



▶ **KD 82.8m**
Road connecting Mina Abdulla City
and Wafra

The image is an aerial photograph of a complex road interchange with multiple overpasses and ramps. A yellow triangle points to the text. The road is set in a desert landscape.

-Kuwait



▶ **KD 56.9m**
South of Amgara and South of New
Jahra Area Pumping Station, Waste
Water Treatment Plant

The image shows several large, white, cylindrical storage tanks at an industrial facility. A yellow triangle points to the text. The sky is clear and blue.

-Kuwait



▶ **KD 45.2m**
Central Market Redevelopment Souk
Works

The image shows a modern, multi-story building with a distinctive facade of perforated brickwork. A yellow triangle points to the text. The building is surrounded by other urban structures.

-UAE

STRATEGY 2015-2020



Setting the benchmark of excellence and exceeding client expectations with complete integrity, transparency and fairness in every aspect of our business.

Focus on
markets we
know best

Selective
bidding
on projects

Employ and
retain the right
calibers

Maintain
developer
relationships

OUR STRATEGY

Strategy Update

- ▶ In 2015 the Board hired a **new management team** to implement a **turn-around strategy** for the company and identify **new growth opportunities** for 2015-2020. The company has already **returned to profitability** and the turn-around is planned for competition in Q4 2016.

Operating Revenue

45% Growth

(2014-2015)

2015

KD 45.4m
Kuwait

KD 4.6m
Other countries

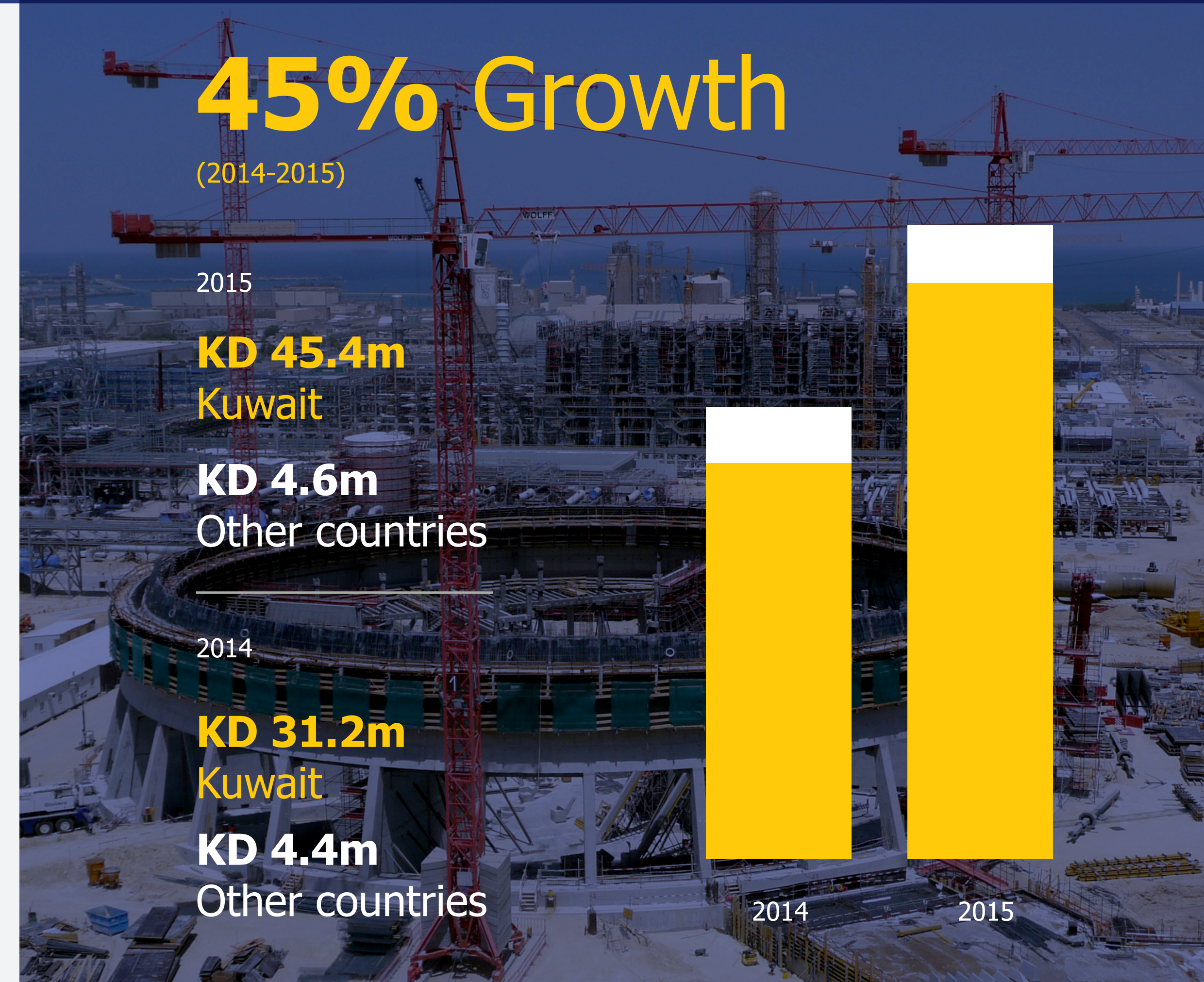
2014

KD 31.2m
Kuwait

KD 4.4m
Other countries

2014

2015



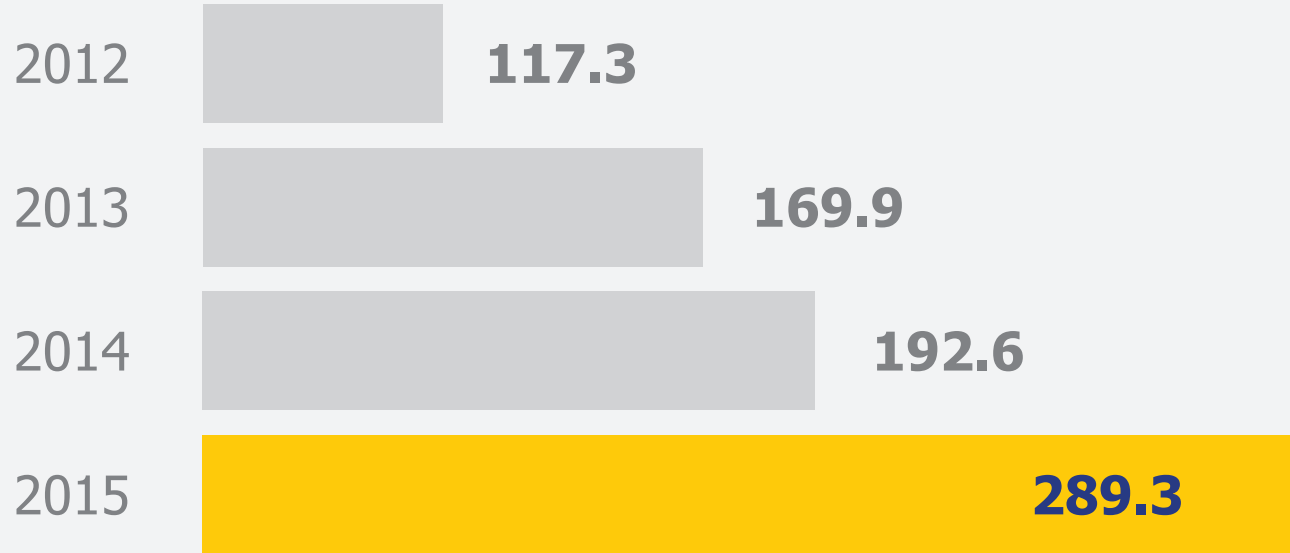
REVENUE PROFILE

Order Book

(KD million)

▶ **KD 289.3m**
+50.3% vs 2014

146.6% Growth
(2012-2015)

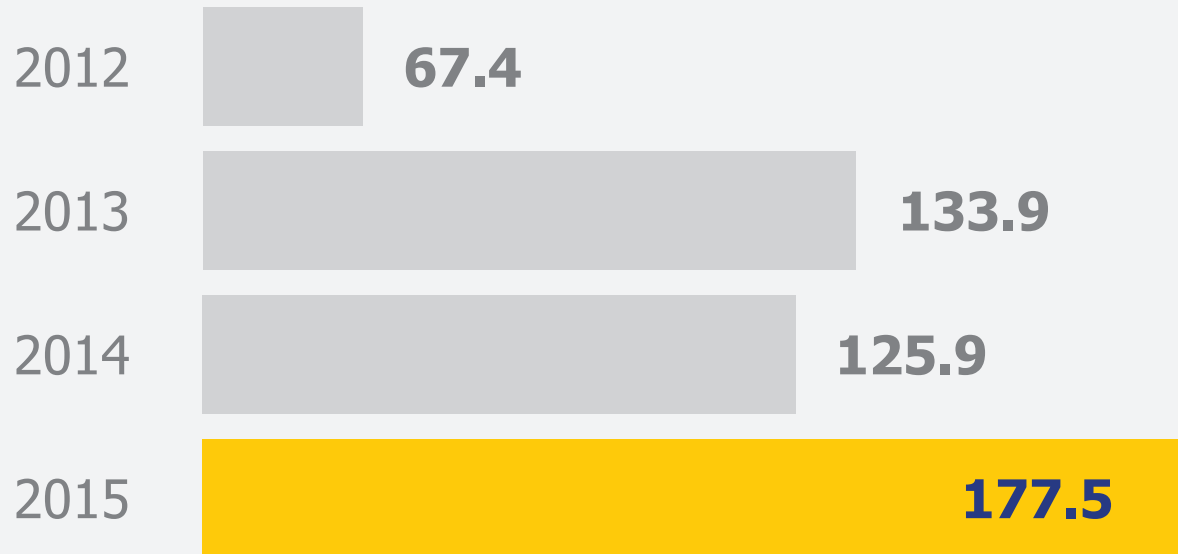


Backlog

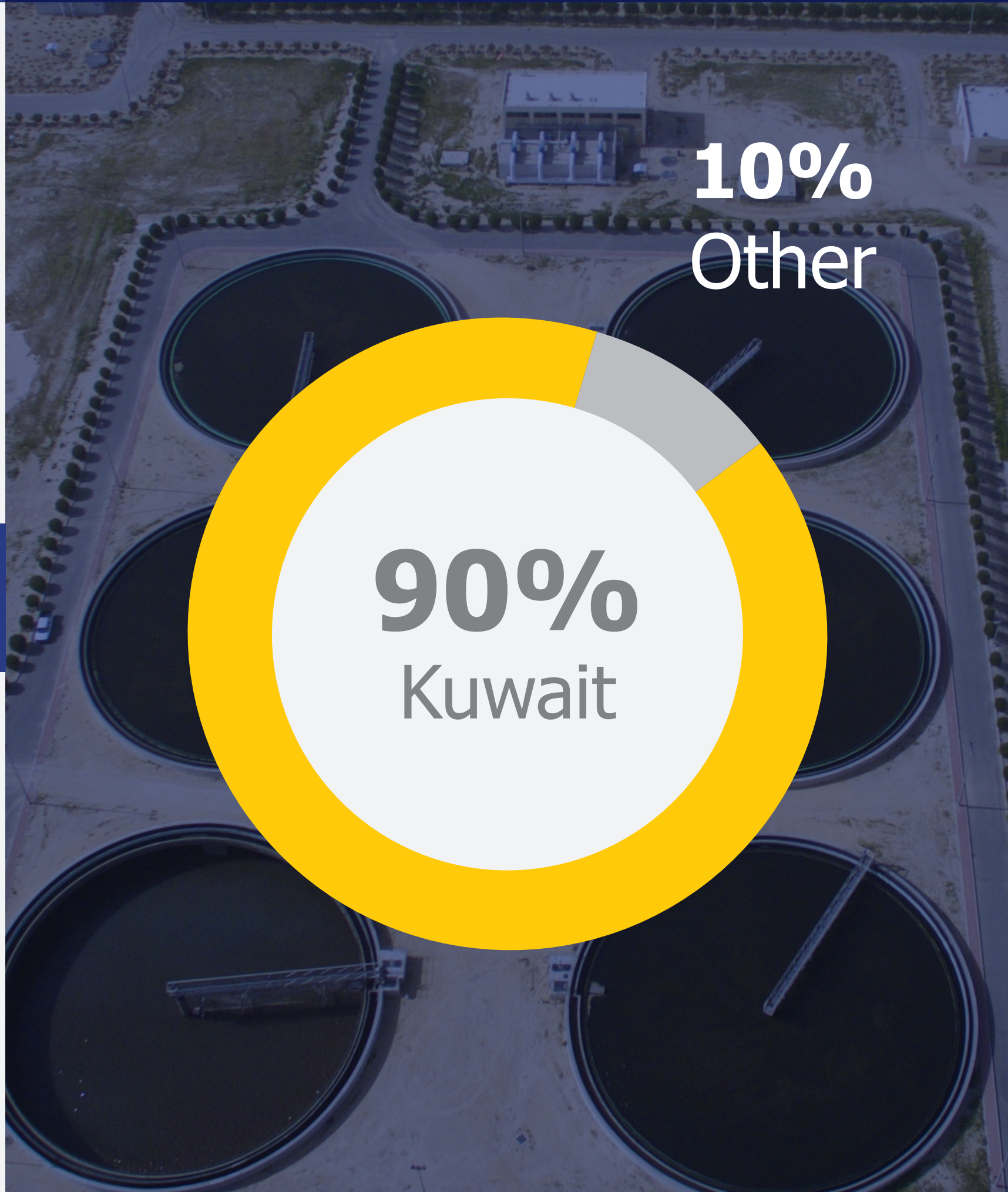
(KD million)

▶ **KD 177.5m**
+40.1% vs 2014

163.4% Growth
(2012-2015)



Market Segmentation (2015)



REVENUE PROFILE

Operating Revenue

▶ **KD 50.2m**
+41.4% vs.2014

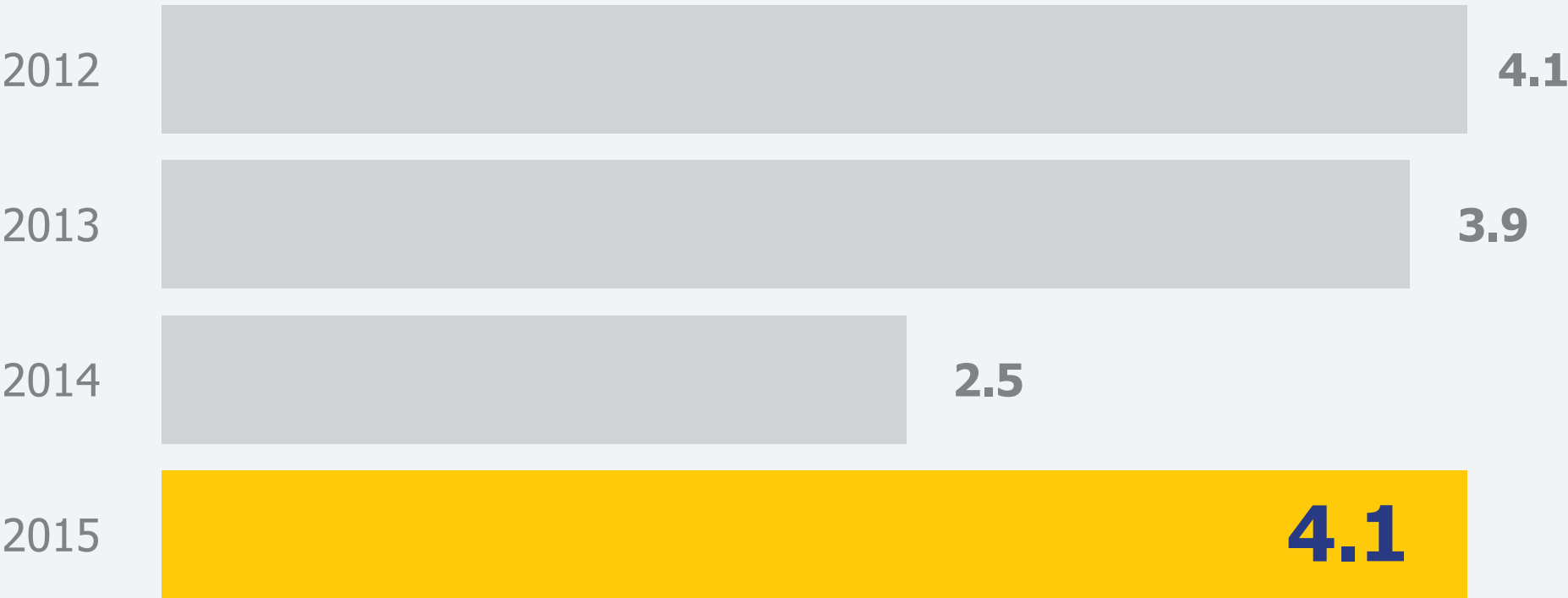
(KD million)



Gross Profit

▶ **KD 4.1m**
+64% vs. 2014

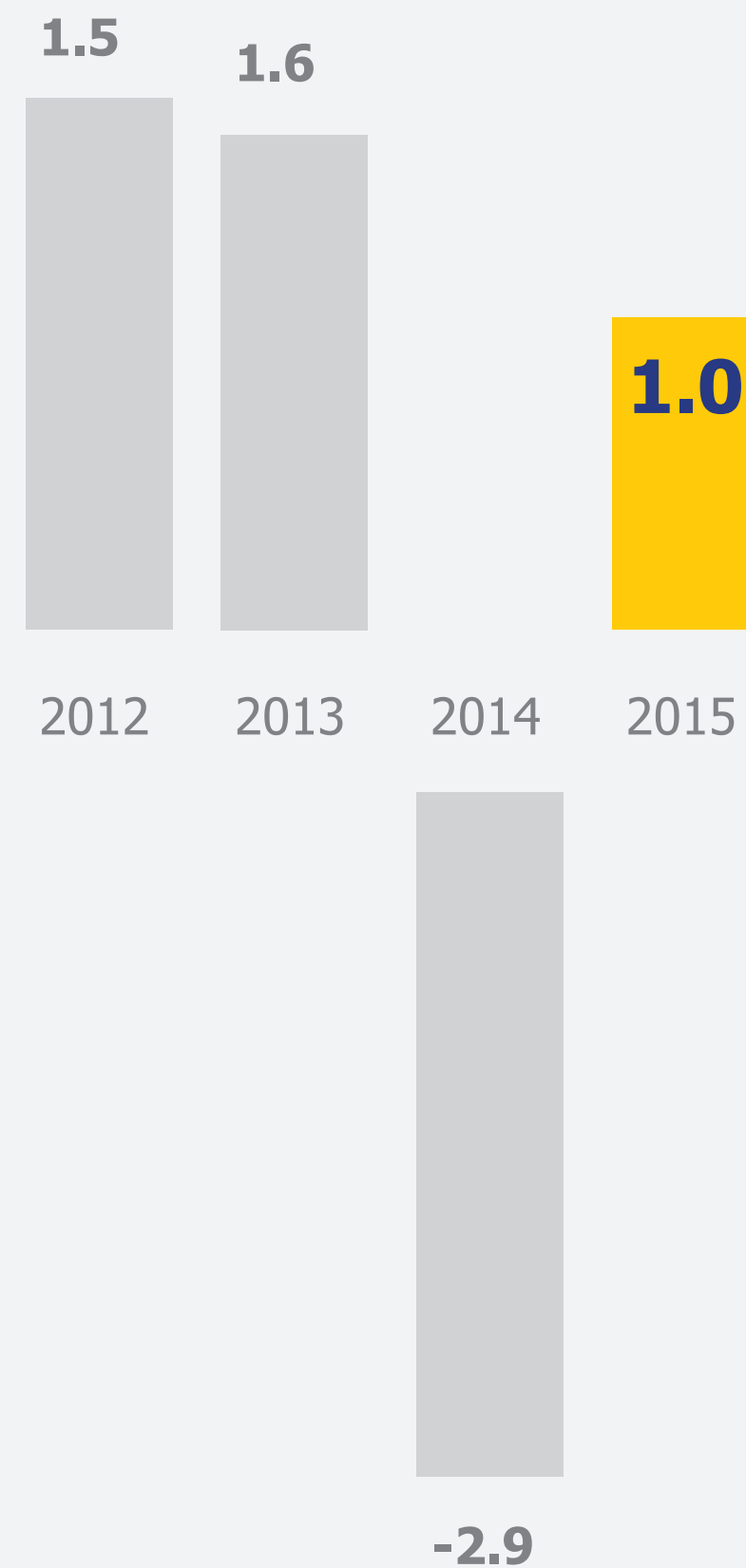
(KD million)



FINANCIAL REVIEW

Net Profit

(KD million)



(KD million)

Operating Revenue

2014

2015

35.5

50.2

Gross Profit

2.5

4.1

Gross Profit Margin

7.0%

8.2%

EBITDA

-3.0

1.1

EBITDA Margin

-

-

Net Profit (Equity Holders)

-2.9

1.0

EPS (fls)

(10.63)

3.35

FINANCIAL REVIEW

Earnings per share



**8.04
fils**

2012



**7.51
fils**

2013



**3.35
fils**

2015

vs. (10.3) fils in 2014

BALANCE SHEET HIGHLIGHTS

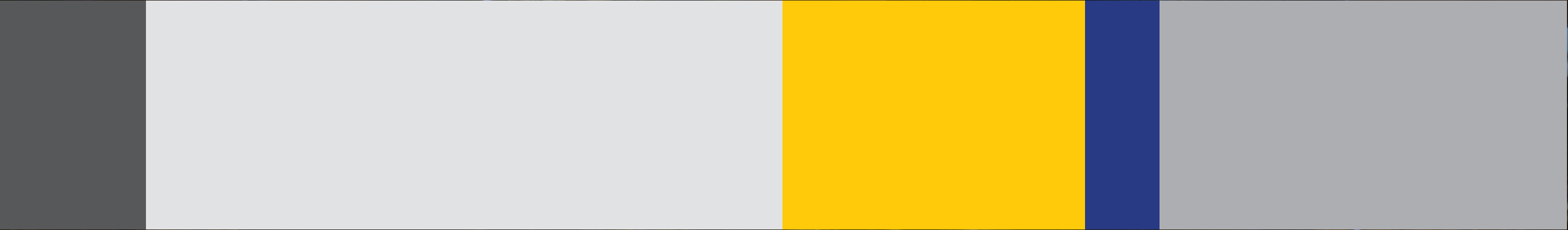
Mushrif maintains a strong financial position with excellent ratings from banks.

(KD million)

2014



2015



■ Current Liabilities ■ Non-current Liabilities ■ Equity ■ Current Assets ■ Non-current Assets

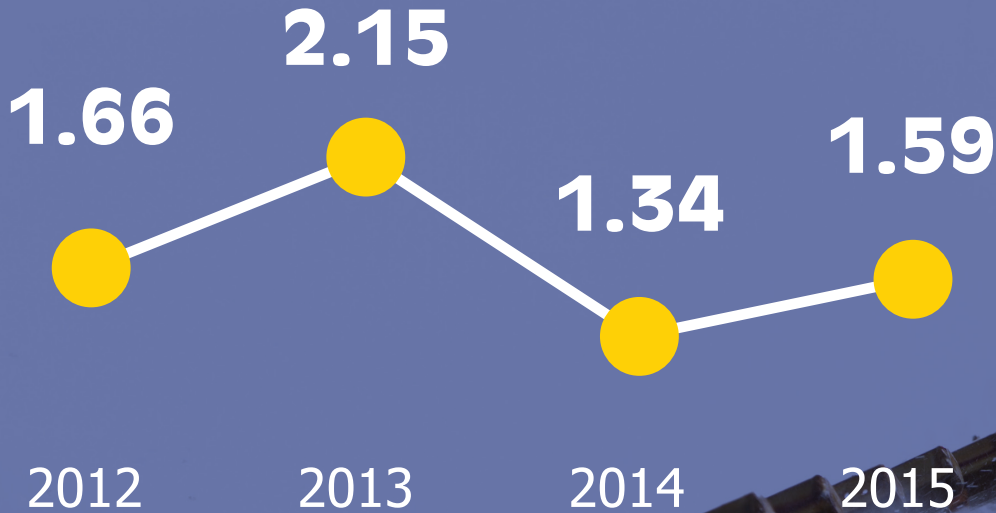
BALANCE SHEET DISCUSSION

Mushrif has strong financial management capabilities.

1.59

Debt: Equity

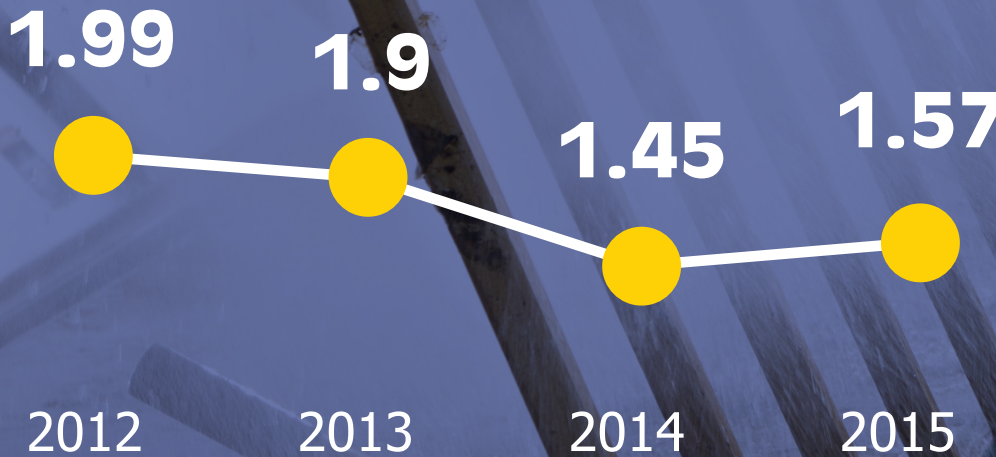
vs. 1.34 in 2014



1.57

Current Ratio

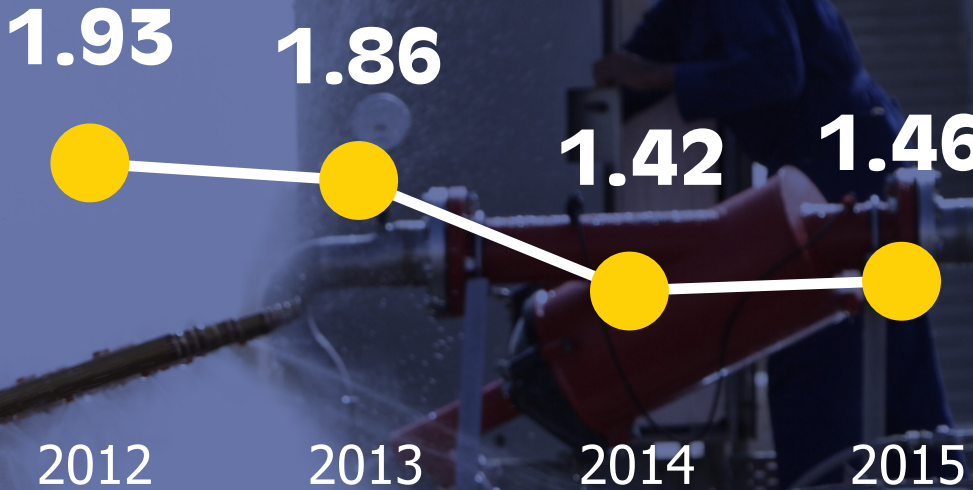
vs. 1.45 in 2014



1.46

Quick Ratio

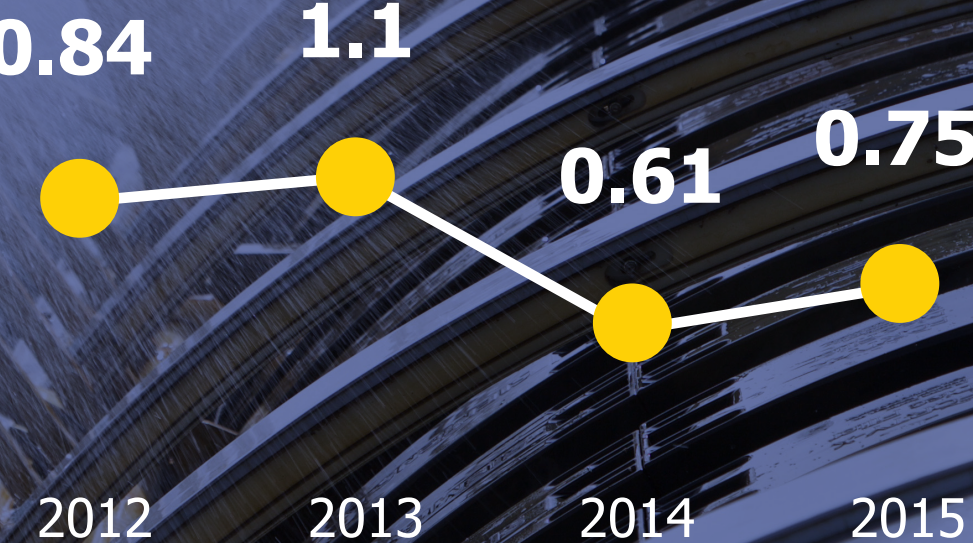
vs. 1.42 in 2014



0.75

Loan Debt: Equity

vs 0.61 in 2014



REGIONAL OUTLOOK

Regional Potential

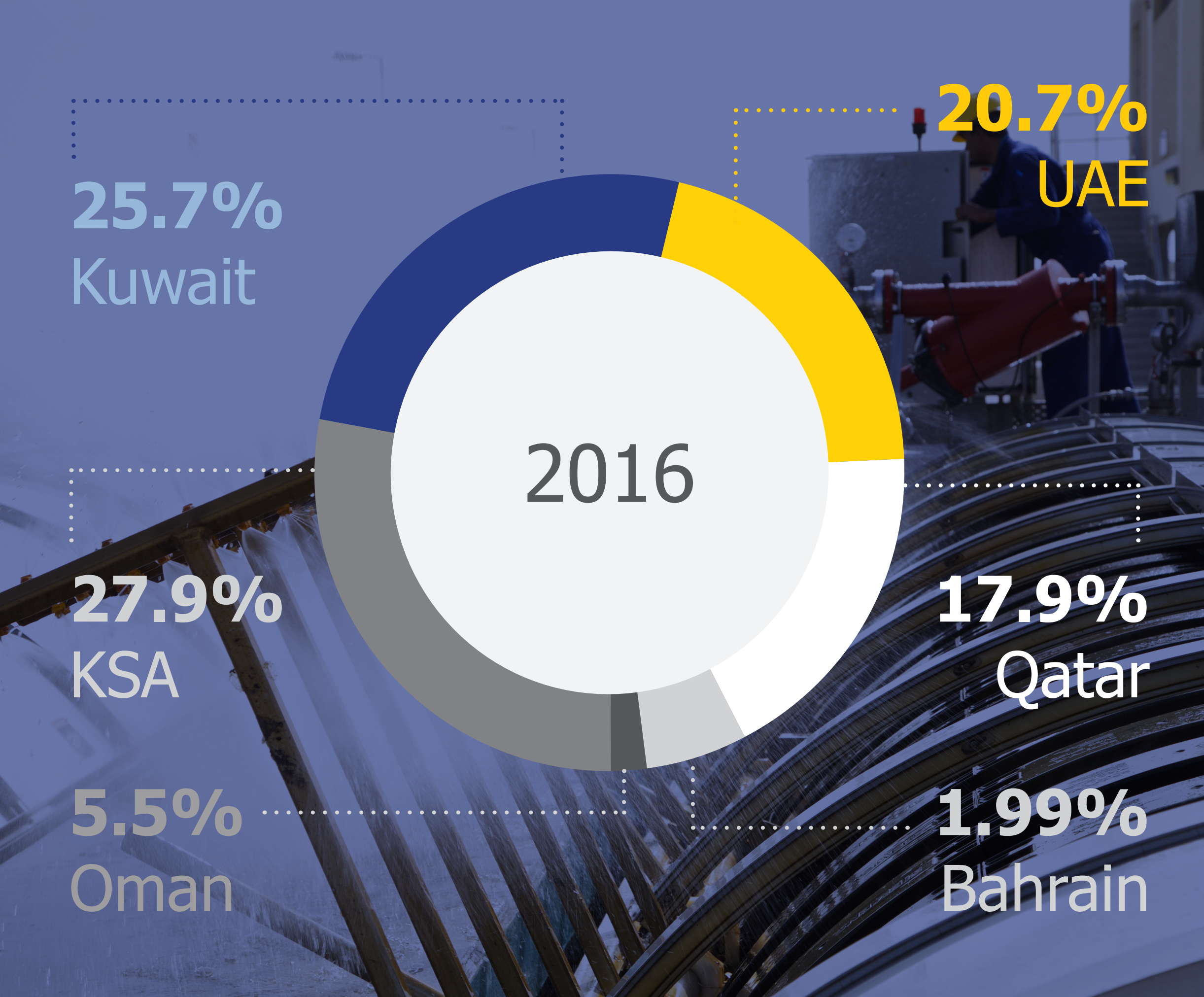
Going forward, the Gulf region will continue to present an attractive investment destination as governments explore new options in areas such as project financing and supporting public private partnerships (PPP).

▶ **USD 126.2b**
In gulf construction contracts
2016

▶ **11.3%**
Construction Industry CAGR
2013-2015

Source: Construction Week

Regional Project Allocation



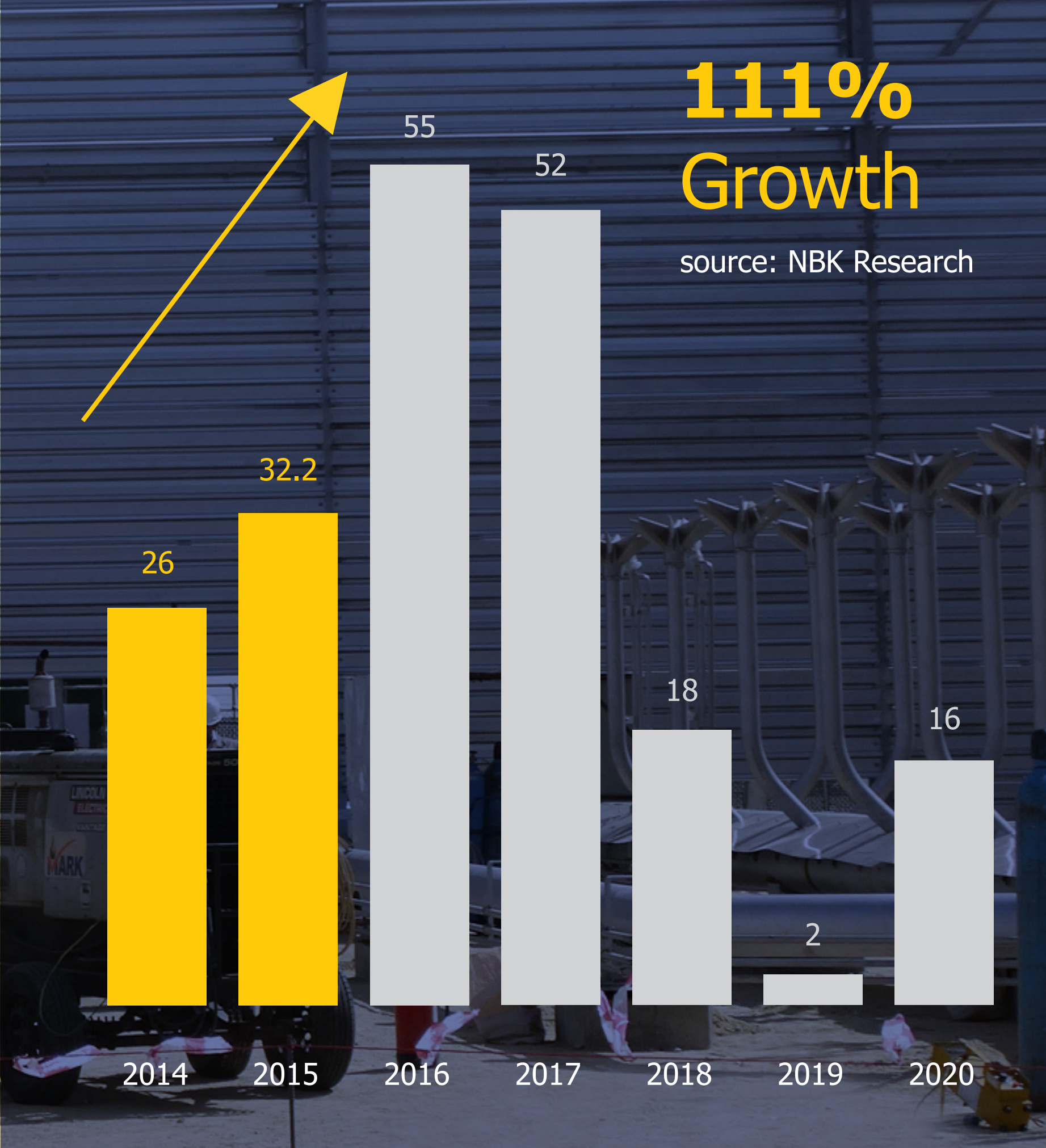
KUWAIT PROJECT PIPELINE

Strong growth in Kuwait's projects spending

Kuwait has a strong pipeline of projects as the government continues to show no sign of cutting capital expenditures, stressing that development projects are to move ahead in 2016 and beyond.

- **Az-Zour LNG Import and Regasification Terminal**
- **Umm Al-Hayman Wastewater Treatment Plant**
- **Kabd Municipal Solid Waste Project**
- **South Mutlaa city**
- **Sabah Al-Ahmad Hospital**
- **3 contracts for the development of Jurassic Non-Associated Gas Reserves**

Project Spending (KD million)



CONTACTS

Amr Yousry

Finance Manager

Tel: +965 2476 6172/3/4 Ext: 120

Email: finance@mushrif.com

www.mushrif.com

www.2015report.mushrif.com