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### **Immediate Release**

# **QPIC posts 439% increase in recurring net profits for Q3 to KD 11.3 million (US\$ 37.2 million)**

## **Significant increase in share of income from subsidiaries and associates – particularly from KARO**

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**Kuwait City, 4 February 2016:** QPIC - Qurain Petrochemical Industries Company - has announced a net profit of KD 11.35 million (US\$ 37.2 million) for the nine months ended 31 December 2015. This represents an increase of 314% or KD 9.24 million (US\$ 30.4 million) over the KD 2.10 million (US\$6.9 million) net income posted on the same period last year, **after excluding KD 12.9 million (US\$42.4 million) in extraordinary unrealized gains** resulting from the reclassification of SADAFCO – Saudi Dairy & Foodstuff Co. - from an associate investment to a subsidiary during the same period last year.

Earnings per share (EPS) for the said period amounted to 10.84 fils (US\$ 35.6 cents) compared to 2.00 fils (US\$ 6.57 cents) during the same period last year.

Consolidated sales revenue increased 78% to reach KD 123.88 million (US\$ 407.4 million) from KD 69.78 million (US\$ 229.5 million) reported for the same period last year.

Total assets increased to KD 535.2 million (US\$ 1.76 billion) as at 31 December 2015 from KD 527.9 million (US\$ 1.74 billion) on 31 March 2015, driven by the improved performance and share of net profits from QPIC associates, whereby, investments in associates increased 13% or KD 8.98 million (US\$ 29.5 million) for the same reasons.

Commenting on the results, QPIC's Chairman, Sheikh Mubarak Abdullah Al-Mubarak Al-Sabah, said:

“The results achieved showcase the soundness and diversification of QPIC's investments, which can withstand the geopolitical and economic circumstances that the region is

encountering. QPIC continues to actively seek new local and regional investment opportunities, in partnership with well reputed international players within the field.”

On his part, QPIC’s Vice Chairman and Chief Executive Officer, Mr. Sadoun Ali, said:

“Driven by the significant performance improvement from QPIC’s associates and subsidiaries, QPIC’s results have exceeded our expectations. In particular, SADAFCO and Kuwait Aromatics (KARO) were the main contributors to QPIC’s higher share of income and we expect them to further enhance in the future.”

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**Notes to Editors:**

Established in 2004, Qurain Petrochemical Industries Company (QPIC) is a public shareholding company with a total capital of one hundred and ten million Kuwaiti dinars distributed over a billion and one hundred million shares. Our Investments portfolio combines stakes of Kuwait’s largest petrochemical projects such as Equate Petrochemicals, The Kuwait Olefins Company (TKOC) and Kuwait Aromatics (KARO). In addition to our significant stakes being a majority shareholder in Saudia Dairy & Foodstuff Company (SADAFCO), National Petroleum Services Company (NAPESCO), as well as United Oil Projects (UOP). QPIC financial year starts on April 1<sup>st</sup>, and ends in March 31<sup>st</sup> of every year.

QPIC is part of Kuwait Projects Company (KIPCO) group - considered one of the biggest holding companies in the Middle East and North Africa, with consolidated assets of US\$ 31.4 billion as at 30 September 2015. The Group has significant ownership interests in over 60 companies operating across 24 countries. The group’s main business sectors are financial services, media, real estate and manufacturing. Through its core companies, subsidiaries and affiliates, KIPCO also has interests in the education and medical sectors.

**For further information, please visit: [www.qpic-kw.com](http://www.qpic-kw.com) or contact:**

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