

R. 478 و ٥٥٣

Date: 22 October 2019

Mr. Hassan Abdulrahman Al Serkal
Executive Vice President - Head of Operations Division
Dubai Financial Market

Greetings

Subject: Disclosure on Credit Rating

With reference to the above subject, and the requirements of the chapter Four (Disclosure of Material Information) from module ten (Disclosures & Transparency) of the executive bylaws of Capital Markets Authority law no. 7 of 2010 as amended.

We would like to state that Credit Rating Agency "Capital Intelligence Ratings Ltd" today announced that it has assigned an initial provisional rating of "BBB-" to the upcoming Kuwaiti Dinar 30 million senior unsecured bond issue by National Industries Group Holding. The outlook on the rating is "Stable". The rating will become final once the Issue Manager has confirmed that the terms and conditions of the issue are final.

Please find enclosed disclosure form of Credit Rating.

Sincerely,


Ahmed Hassan
Chief Executive Officer

Cc: Securities and Commodities Authority

Credit Rating Disclosure Form

Date	22 October 2019
Company Name	National Industries Group Holding K.P.S.C ("Company")
Issuer	Capital Intelligence Ratings Ltd.
Bond Rating Category	Initial provisional rating of "BBB-" to the upcoming Kuwaiti Dinar 30 million senior unsecured Bonds to be issued by the Company.
Rating indicator	Bonds and financial obligations that are rated "BBB-" are regarded as medium-grade. These securities are of good credit quality. The rating reflects the company's ability to pay both interest payments and principal.
The impact of the rating on the company	<p>This rating reflects the sound operating performance at most subsidiaries and associated companies, good effective liquidity given the profile of the securities held by the company and supportive lenders and core shareholders.</p> <p>Also supporting the rating are the diversity and quality of the investments held.</p> <p>There is no impact of this rating on the company's profit and loss account.</p>
Outlook	The outlook is "Stable".

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