

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

| Profitability                   | FY-2012   | FY-2013   | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit (Loss) KWD           | 784,410   | 6,718,855 | 756.5%   |
| Earnings Per Share (fils)       | 0.79      | 6.73      | 751.9%   |
| Cash Dividends Per Share (fils) | 0.00      | 0.00      |          |
| Bonus Shares (%)                | 0.0%      | 0.0%      |          |
| Return on Average Equity (ROAE) | 1.66%     | 13.04%    |          |
| Return on Average Assets (ROAA) | 1.19%     | 9.67%     |          |
|                                 | Q4-12     | Q4-13     | Variance |
| Net Profit (Loss) KWD           | 1,660,435 | 4,906,637 | 195.5%   |
| Earnings Per Share (fils)       | 1.67      | 4.92      | 194.6%   |

| Balance Sheet Summary (KWD)  | 31-Dec-12         | 31-Dec-13         | Variance      |
|------------------------------|-------------------|-------------------|---------------|
| <b>Assets:</b>               |                   |                   |               |
| Current Assets               | 27,962,031        | 29,571,502        | 5.8%          |
| Non-current Assets           | 38,455,060        | 43,041,431        | 11.9%         |
| <b>Total Assets</b>          | <b>66,417,091</b> | <b>72,612,933</b> | <b>9.3%</b>   |
| <b>Shareholders' Equity*</b> | <b>47,850,374</b> | <b>55,202,547</b> | <b>15.4%</b>  |
| <b>Liabilities:</b>          |                   |                   |               |
| Current Liabilities          | 15,220,717        | 11,245,426        | (26.1%)       |
| Non-current Liabilities      | -                 | 2,625,000         | NM            |
| <b>Total Liabilities</b>     | <b>15,220,717</b> | <b>13,870,426</b> | <b>(8.9%)</b> |

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

|                                             |           |                    |       |
|---------------------------------------------|-----------|--------------------|-------|
| Volume (Shrs '000)                          | 17,299.13 | P/E (x)            | 18.42 |
| Value (KWD '000)                            | 2,132.77  | P/BV (x)           | 2.25  |
| Closing Price (KWD)                         | 0.124     | Dividend Yield     | 0.00% |
| Book Value Per Share (KWD)                  | 0.055     | YTD Share Turnover | 1.73% |
| Current Market Capitalization (KWD Million) | 124.0     | Beta               | 1.21  |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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