

### Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	897,407	641,855	(28.5%)
Earnings Per Share (fils)	8.01	5.85	(27.0%)
Total Operating Revenue (KWD)	6,986,319	7,082,086	1.4%
Gross Profit / (Loss) (KWD)	2,008,198	1,868,078	(7.0%)
Cash Dividends Per Share (fils)	7.0%	6.0%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	4.40%	3.18%	
Return on Average Assets (ROAA)	3.86%	2.88%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	(201,514)	(340,426)	(68.9%)
Earnings Per Share (fils)	(1.72)	(3.11)	(80.8%)

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
<b>Assets:</b>			
Current Assets	3,150,452	3,577,228	13.55%
Non-current Assets	19,492,344	18,312,397	(6.1%)
<b>Total Assets</b>	<b>22,642,796</b>	<b>21,889,625</b>	<b>(3.3%)</b>

<b>Shareholders' Equity*</b>	<b>20,225,599</b>	<b>20,098,791</b>	<b>(0.6%)</b>
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<b>Liabilities:</b>			
Current Liabilities	1,211,292	1,111,857	(8.2%)
Non-current Liabilities	870,806	358,572	(58.8%)
<b>Total Liabilities</b>	<b>2,082,098</b>	<b>1,470,429</b>	<b>(29.4%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	98	P/E (x)	16.75
Value (KWD '000)	10	P/BV (x)	0.57
Closing Price (KWD)	0.098	Dividend Yield	6.74%
Book Value Per Share (KWD)	0.183	YTD Share Turnover	0.08%
Current Market Capitalization (KWD Million)	11.4	Beta	0.09

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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#### Disclosure:

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