

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	453,870	245,126	(46.0%)
Earnings Per Share (fils)	1.74	0.94	(46.0%)
Return on Average Equity (ROAE)	NM	4.09%	
Return on Average Assets (ROAA)	NM	1.78%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	13,120,370	14,862,500	13.3%
Non-current Assets	39,718,166	39,141,911	(1.5%)
Total Assets	52,838,536	54,004,411	2.2%

Shareholders' Equity*	22,591,358	24,011,440	6.3%
<b>Liabilities:</b>			
Current Liabilities	827,711	24,802,739	NM
Non-current Liabilities	27,406,006	3,323,213	(87.9%)
Total Liabilities	28,233,717	28,125,952	(0.4%)

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	8,756	P/E (x)	14.17
Value (KWD '000)	489	P/BV (x)	0.56
Closing Price (KWD)	0.051	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.092	YTD Share Turnover	3.32%
Current Market Capitalization (KWD Million)	13.5	Beta	0.43

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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