

### Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	(778,405)	499,054	NM
Earnings Per Share (fils)	(0.99)	0.64	NM
Return on Average Equity (ROAE)	NM	0.97%	
Return on Average Assets (ROAA)	NM	0.58%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	12,757,715	2,011,411	(84.2%)
Non-current Assets	100,265,498	57,541,154	(42.6%)
Total Assets	113,023,213	59,552,565	(47.3%)

Shareholders' Equity*	50,349,970	52,114,179	3.5%
<b>Liabilities:</b>			
Current Liabilities	57,204,043	4,241,047	(92.6%)
Non-current Liabilities	5,465,252	3,194,424	(41.6%)
Total Liabilities	62,669,295	7,435,471	(88.1%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	469,864	P/E (x)	5.91
Value (KWD '000)	21,327	P/BV (x)	0.63
Closing Price (KWD)	0.042	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.066	YTD Share Turnover	59.80%
Current Market Capitalization (KWD Million)	33.0	Beta	0.79

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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