

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	2,711,014	4,180,749	54.2%
Earnings Per Share (fils)	3.33	5.14	54.4%
Return on Average Equity (ROAE)	4.45%	8.50%	
Return on Average Assets (ROAA)	1.67%	3.23%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	37,403,316	42,033,824	12.4%
Non-current Assets	472,825,908	488,943,728	3.4%
Total Assets	510,229,224	530,977,552	4.1%

Shareholders' Equity*	192,986,165	202,613,795	5.0%
<b>Liabilities:</b>			
Current Liabilities	130,312,074	165,467,212	27.0%
Non-current Liabilities	186,930,985	162,896,545	(12.9%)
Total Liabilities	317,243,059	328,363,757	3.5%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	129,994	P/E (x)	7.74
Value (KWD '000)	20,435	P/BV (x)	0.68
Closing Price (KWD)	0.160	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.249	YTD Share Turnover	15.21%
Current Market Capitalization (KWD Million)	136.8	Beta	1.95

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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