

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

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	(2,158,666)	(1,386,899)	35.8%
Earnings Per Share (fils)	(4.00)	(2.00)	50.0%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	108,690,236	123,762,109	13.9%
Non-current Assets	156,895,972	152,259,609	(3.0%)
Total Assets	265,586,208	276,021,718	3.9%

Shareholders' Equity*	46,873,219	52,436,535	11.9%
<b>Liabilities:</b>			
Current Liabilities	77,808,193	93,499,550	20.2%
Non-current Liabilities	56,733,088	42,605,147	(24.9%)
Total Liabilities	134,541,281	136,104,697	1.2%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	119,734	P/E (x)	NM
Value (KWD '000)	7,358	P/BV (x)	0.64
Closing Price (KWD)	0.054	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.093	YTD Share Turnover	19.15%
Current Market Capitalization (KWD Million)	33.8	Beta	1.40

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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