

### Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	1,818,096	1,663,518	(8.5%)
Earnings Per Share (fils)	8.35	7.64	(8.5%)
Cash Dividends Per Share (fils)	5.00	0.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	4.18%	3.72%	
Return on Average Assets (ROAA)	0.99%	0.85%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	668,112	357,218	(46.5%)
Earnings Per Share (fils)	3.07	1.64	(46.6%)

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	34,754,792	29,622,373	(14.8%)
Non-current Assets	148,496,331	177,893,870	19.8%
<b>Total Assets</b>	<b>183,251,123</b>	<b>207,516,243</b>	<b>13.2%</b>
<b>Shareholders' Equity*</b>	<b>44,230,442</b>	<b>45,282,759</b>	<b>2.4%</b>
<b>Liabilities:</b>			
Current Liabilities	37,818,677	51,622,830	36.5%
Non-current Liabilities	58,041,644	67,048,890	15.5%
<b>Total Liabilities</b>	<b>95,860,321</b>	<b>118,671,720</b>	<b>23.8%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	214	P/E (x)	23.04
Value (KWD '000)	37	P/BV (x)	0.85
Closing Price (KWD)	0.176	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.208	YTD Share Turnover	0.10%
Current Market Capitalization (KWD Million)	38.4	Beta	0.57

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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