

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	769,000	5,415,000	604.2%
Earnings Per Share (fils)	0.50	3.90	680.0%
Return on Average Equity (ROAE)	0.29%	5.00%	
Return on Average Assets (ROAA)	0.04%	0.73%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	2,762,518,000	2,932,001,000	6.1%
Non-current Assets	1,060,869,000	983,268,000	(7.3%)
Total Assets	3,823,387,000	3,915,269,000	2.4%

Shareholders' Equity*	555,171,000	571,168,000	2.9%
Liabilities:			
Current Liabilities	3,096,011,000	3,256,731,000	5.2%
Non-current Liabilities	180,211,000	86,288,000	(52.1%)
Total Liabilities	3,276,222,000	3,343,019,000	2.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,617	P/E (x)	31.05
Value (KWD '000)	1,948	P/BV (x)	1.68
Closing Price (KWD)	0.680	Dividend Yield	0.93%
Book Value Per Share (KWD)	0.450	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	960.1	Beta	0.83

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2014