

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

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	181,942	680,473	274.0%
Earnings Per Share (fils)	0.73	1.99	172.6%
Return on Average Equity (ROAE)	5.23%	8.01%	
Return on Average Assets (ROAA)	2.73%	5.05%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	6,139,202	5,879,584	(4.2%)
Non-current Assets	47,003,142	55,116,752	17.3%
Total Assets	53,142,344	60,996,336	14.8%

Shareholders' Equity*	29,921,030	42,023,052	40.4%
<b>Liabilities:</b>			
Current Liabilities	13,101,251	16,181,253	23.5%
Non-current Liabilities	9,695,595	2,457,248	(74.7%)
Total Liabilities	22,796,846	18,638,501	(18.2%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	589,215	P/E (x)	8.33
Value (KWD '000)	50,401	P/BV (x)	0.69
Closing Price (KWD)	0.085	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.123	YTD Share Turnover	172.73%
Current Market Capitalization (KWD Million)	29.0	Beta	1.08

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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