

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

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	11,418,560	9,965,482	(12.7%)
Earnings Per Share (fils)	54.00	47.00	(13.0%)
Cash Dividends Per Share (fils)	25.00	30.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	6.86%	6.47%	
Return on Average Assets (ROAA)	4.91%	4.36%	
	<b>Q4-12</b>	<b>Q4-13</b>	<b>Variance</b>
Net Profit (Loss) KWD	872,226	898,871	3.1%
Earnings Per Share (fils)	4.00	4.00	0.0%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	72,246,378	81,396,379	12.7%
Non-current Assets	158,558,430	144,565,663	(8.8%)
<b>Total Assets</b>	<b>230,804,808</b>	<b>225,962,042</b>	<b>(2.1%)</b>
<b>Shareholders' Equity*</b>	<b>159,800,551</b>	<b>148,459,854</b>	<b>(7.1%)</b>
<b>Liabilities:</b>			
Current Liabilities	35,768,774	54,918,121	53.5%
Non-current Liabilities	34,777,971	22,088,842	(36.5%)
<b>Total Liabilities</b>	<b>70,546,745</b>	<b>77,006,963</b>	<b>9.2%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	3,891	P/E (x)	16.81
Value (KWD '000)	3,078	P/BV (x)	1.12
Closing Price (KWD)	0.790	Dividend Yield	3.80%
Book Value Per Share (KWD)	0.707	YTD Share Turnover	1.85%
Current Market Capitalization (KWD Million)	165.8	Beta	0.91

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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#### Disclosure:

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