

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

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	(92,959)	(67,583)	27.3%
Earnings Per Share (fils)	(3.10)	(2.25)	27.4%
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	1,038,552	986,277	(5.0%)
Non-current Assets	741,046	649,796	(12.3%)
Total Assets	1,779,598	1,636,073	(8.1%)

Shareholders' Equity*	1,052,706	731,966	(30.5%)
<b>Liabilities:</b>			
Current Liabilities	633,227	799,227	26.2%
Non-current Liabilities	93,665	104,880	12.0%
Total Liabilities	726,892	904,107	24.4%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,198	P/E (x)	NM
Value (KWD '000)	58	P/BV (x)	1.76
Closing Price (KWD)	0.043	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.024	YTD Share Turnover	3.99%
Current Market Capitalization (KWD Million)	1.3	Beta	0.51

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

[kamconline.com](http://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