

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

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	728,716	572,316	(21.5%)
Earnings Per Share (fils)	2.84	2.23	(21.5%)
Return on Average Equity (ROAE)	5.49%	5.30%	
Return on Average Assets (ROAA)	3.10%	2.71%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	32,527,685	38,985,171	19.9%
Non-current Assets	96,477,227	106,048,325	9.9%
Total Assets	129,004,912	145,033,496	12.4%

Shareholders' Equity*	68,458,701	71,594,675	4.6%
<b>Liabilities:</b>			
Current Liabilities	21,468,608	25,474,368	18.7%
Non-current Liabilities	39,077,603	47,964,453	22.7%
Total Liabilities	60,546,211	73,438,821	21.3%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	6,830	P/E (x)	15.20
Value (KWD '000)	1,165	P/BV (x)	0.81
Closing Price (KWD)	0.220	Dividend Yield	3.08%
Book Value Per Share (KWD)	0.279	YTD Share Turnover	2.58%
Current Market Capitalization (KWD Million)	58.3	Beta	0.41

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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