

Kuwait Stock Exchange FY-2014 Financial Results Announcement

| Profitability | FY-2013 | FY-2014 | Variance |
|---------------------------------|-------------|-------------|----------|
| Net Profit / (Loss) (KWD) | 238,136,678 | 261,809,631 | 9.9% |
| Earnings Per Share (fils) | 51.000 | 56.000 | 9.8% |
| Total Operating Revenue (KWD) | 626,250,476 | 661,045,561 | 5.6% |
| Gross Profit / (Loss) (KWD) | 419,153,872 | 445,954,571 | 6.4% |
| Cash Dividends Per Share (fils) | 30% | 30% | |
| Bonus Shares (%) | 5% | 5% | |

| | | | |
|---------------------------------|--------|--------|--|
| Return on Average Equity (ROAE) | 10.19% | 10.72% | |
| Return on Average Assets (ROAA) | 1.36% | 1.30% | |

| | Q4-13 | Q4-14 | Variance |
|---------------------------|------------|------------|----------|
| Net Profit (Loss) KWD | 39,549,807 | 57,888,658 | 46.4% |
| Earnings Per Share (fils) | 8.00 | 12.00 | 50.0% |

| Balance Sheet Summary (KWD) | 31-Dec-13 | 31-Dec-14 | Variance |
|-----------------------------|-----------------------|-----------------------|--------------|
| Assets: | | | |
| Current Assets | 10,142,680,000 | 12,506,296,000 | 23.30% |
| Non-current Assets | 8,457,465,000 | 9,277,835,000 | 9.7% |
| Total Assets | 18,600,145,000 | 21,784,131,000 | 17.1% |

| | | | |
|------------------------------|----------------------|----------------------|-------------|
| Shareholders' Equity* | 2,374,282,000 | 2,511,931,000 | 5.8% |
|------------------------------|----------------------|----------------------|-------------|

Liabilities:

| | | | |
|--------------------------|-----------------------|-----------------------|--------------|
| Current Liabilities | 15,553,529,000 | 18,513,396,000 | 19.0% |
| Non-current Liabilities | 334,822,000 | 400,195,000 | 19.5% |
| Total Liabilities | 15,888,351,000 | 18,913,591,000 | 19.0% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|---------|--------------------|-------|
| Volume (Shrs '000) | 11,499 | P/E (x) | 16.07 |
| Value (KWD '000) | 10,243 | P/BV (x) | 1.72 |
| Closing Price (KWD) | 0.900 | Dividend Yield | 3.12% |
| Book Value Per Share (KWD) | 0.533 | YTD Share Turnover | 0.24% |
| Current Market Capitalization (KWD Million) | 4,319.8 | Beta | 1.48 |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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