

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	1,437,222	3,253,871	126.4%
Earnings Per Share (fils)	3.92	8.89	126.8%
Return on Average Equity (ROAE)	8.55%	22.94%	
Return on Average Assets (ROAA)	1.52%	5.09%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	70,416,327	60,108,563	(14.6%)
Non-current Assets	147,463,847	149,224,479	1.2%
Total Assets	217,880,174	209,333,042	(3.9%)

Shareholders' Equity*	42,112,480	52,644,096	25.0%
Liabilities:			
Current Liabilities	20,925,326	49,942,112	138.7%
Non-current Liabilities	128,504,570	91,284,614	(29.0%)
Total Liabilities	149,429,896	141,226,726	(5.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	143,259	P/E (x)	4.78
Value (KWD '000)	18,930	P/BV (x)	1.01
Closing Price (KWD)	0.142	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.144	YTD Share Turnover	38.14%
Current Market Capitalization (KWD Million)	53.3	Beta	1.83

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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